

\$960,304,000 (Approximate)

**Invitation Homes 2018-SFR4
Single-Family Rental Pass-Through Certificates**

**Invitation Homes Operating Partnership LP
Securitization Sponsor**

**IH Asset Receiving Limited Partnership
Depositor
Invitation Homes 2018-SFR4 Trust
Issuing Entity**

The Invitation Homes 2018-SFR4 Single-Family Rental Pass-Through Certificates (the "**Certificates**") will represent beneficial interests in a trust fund (the "**Trust Fund**") to be established by IH Asset Receiving Limited Partnership (the "**Depositor**") pursuant to the Trust and Servicing Agreement, dated as of the Cut-off Date (the "**Trust and Servicing Agreement**"), between the Depositor, Midland Loan Services, a division of PNC Bank, National Association, as servicer (in such capacity, the "**Servicer**"), and as special servicer (in such capacity, the "**Special Servicer**"), Wells Fargo Bank, National Association, as certificate administrator (in such capacity, the "**Certificate Administrator**"), and Wilmington Trust National Association, as trustee (the "**Trustee**"). The assets of the Trust Fund will consist primarily of a single componentized, amended and restated promissory note (the "**Note**") issued by a special purpose entity (the "**Borrower**"), evidencing a 26-month loan with five 12-month extension options with an initial principal balance of \$960,304,000, having six floating rate components (the "**Loan**") and guaranteed by the Borrower's direct parent companies (collectively, the "**Equity Owners**"). Contingent on the placement of the Certificates, the Loan will be entered into on the Closing Date between the Borrower and, as an accommodation to facilitate the transactions described in this offering circular, German American Capital Corporation (the "**Accommodation Loan Seller**"). The Equity Owner guaranty and the Loan will be secured by, among other things, a pledge by the Equity Owners of their equity in the Borrower and first priority mortgages on a pool of 5,393 single-family residential properties (consisting of 5,384 single-family residential homes and 9 residential condominiums) (collectively, the "**Properties**"), respectively, and, in each case, the pledge of personal property by each Equity Owner and the Borrower. The Properties are located in 30 metropolitan statistical areas in 8 states of the United States. Each of the Depositor, the Borrower and each Equity Owner is a single-purpose entity that is indirectly wholly-owned and controlled by Invitation Homes Operating Partnership LP ("IH OP" or the "**Securitization Sponsor**"), which is a Delaware limited partnership and the operating partnership and majority-owned subsidiary of Invitation Homes Inc., a Maryland REIT and a publicly traded company ("INVH").

Each Class of Certificates will be entitled to receive monthly distributions of interest and/or principal on the 4th Business Day following the 13th day of each month (or, if such 13th day is not a Business Day, the immediately preceding Business Day), commencing in December 2018. The Class A, Class B, Class C, Class D, Class E and Class F Certificates (the "**Regular Certificates**") will accrue interest from and including the Closing Date.

Certain characteristics of the Certificates include:

Class of Certificates⁽¹⁾	Initial Certificate Balance⁽¹⁾	Pass-Through Rate Description⁽²⁾	Assumed Final Distribution Date⁽³⁾	Assumed Fully Extended Final Distribution Date⁽⁴⁾	Rated Final Distribution Date⁽⁵⁾	Expected Ratings (KBRA/Moody's/Morningstar)⁽⁶⁾
Class A.....	\$ 487,539,000	LIBOR + 1.10%	Jan. 2021	Jan. 2026	Jan. 2038	AAA(sf)/Aaa(sf)/AAA
Class B.....	\$ 132,965,000	LIBOR + 1.25%	Jan. 2021	Jan. 2026	Jan. 2038	AA+(sf)/Aa2(sf)/AAA
Class C.....	\$ 96,031,000	LIBOR + 1.40%	Jan. 2021	Jan. 2026	Jan. 2038	AA-(sf)/A2(sf)/AA-
Class D.....	\$ 81,256,000	LIBOR + 1.65%	Jan. 2021	Jan. 2026	Jan. 2038	A-(sf)/Baa2(sf)/A-
Class E.....	\$ 88,644,000	LIBOR + 1.95%	Jan. 2021	Jan. 2026	Jan. 2038	BBB(sf)/NR/BBB-
Class F.....	\$ 73,869,000	LIBOR + 2.20%	Jan. 2021	Jan. 2026	Jan. 2038	BBB-(sf)/NR/NR
Class R ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	NR

(Footnotes to table on page iii)

THE CERTIFICATES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR REGISTERED OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAW AND ARE BEING OFFERED ONLY (A) IN THE UNITED STATES (1) TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") OR (2) (EXCEPT WITH RESPECT TO THE CLASS R CERTIFICATES) TO INSTITUTIONAL INVESTORS THAT ARE (I) AFFILIATES OF THE DEPOSITOR (OTHER THAN THE BORROWER) AND (II) "ACCREDITED INVESTORS" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT ("REGULATION D") OR ANY ENTITY ALL OF THE EQUITY OF WHICH IS OWNED BY SUCH AN INSTITUTION, AND (B) (EXCEPT WITH RESPECT TO THE CLASS R CERTIFICATES) TO CERTAIN "NON-U.S. PERSONS" IN TRANSFERS OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"). THE CERTIFICATES WILL NOT BE TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED UNDER "DESCRIPTION OF THE CERTIFICATES" AND "NOTICE TO INVESTORS" IN THIS OFFERING CIRCULAR.

In addition, investors should note that the Trust Fund will not be required to register as an investment company, as defined in Section 3(a)(1) of the Investment Company Act of 1940, as amended, in reliance on the exception provided for pursuant to Section 3(c)(5) thereof, although there may be additional exemptions or exclusions available to the Trust Fund. The Trust Fund is being structured so as not to constitute a "covered fund" for purposes of the Volcker Rule under the Dodd-Frank Act (both as defined in this offering circular).

Proceeds of the assets of the Trust Fund are the sole source of distributions on the Certificates. The Certificates will not constitute interests in or obligations of, nor will they be insured or guaranteed by the Depositor, the Securitization Sponsor, Loan Sponsor and Document Defect Repurchase Guarantor, the Accommodation Loan Seller, the Manager, the Borrower, the Equity Owner or any of their affiliates. Neither the Certificates nor the underlying Loan will be insured or guaranteed by any governmental agency or instrumentality or, except to the extent of the Equity Owner's guaranty of the Loan, by any other person or entity.

Investing in the Certificates involves risks. See "**Risk Factors**" beginning on page 33 of this offering circular.

On the Closing Date, the Securitization Sponsor (or a direct or indirect wholly-owned single-purpose subsidiary thereof established for the sole purpose of purchasing or otherwise acquiring, owning, holding, selling, transferring, assigning, pledging, financing, refinancing and otherwise dealing with (x) the Retained Certificates or other similar securities issued in other securitization transactions involving the Securitization Sponsor or (y) 100% of the equity of any entity established for such a purpose (a "**Single-Purpose Subsidiary**")) will purchase 5% of the initial certificate balance of each Class of Regular Certificates (such retained Certificates, the "**Retained Certificates**") and the Securitization Sponsor will agree to retain the Retained Certificates (directly or indirectly) in the manner required under, and subject to restrictions of, the U.S. Risk Retention Rules and the EU Securitization Retention Requirements as described under "U.S. Credit Risk Retention" and "EU Securitization Retention Requirements" in this offering circular.

The Certificates (other than the Retained Certificates) (such Certificates, the "**Placed Certificates**") will be privately offered by the Depositor through Deutsche Bank Securities Inc. ("DBSI"), as sole structuring agent, joint bookrunning manager, co-lead manager and placement agent, J.P. Morgan Securities LLC ("J.P. Morgan"), as joint bookrunning manager, co-lead manager and placement agent, and Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofA Merrill Lynch"), Credit Suisse Securities (USA) LLC ("Credit Suisse"), Goldman Sachs & Co. LLC ("Goldman Sachs"), Morgan Stanley & Co. LLC ("Morgan Stanley"), RBC Capital Markets, LLC ("RBC") and Wells Fargo Securities, LLC ("WFS"), together with DBSI, J.P. Morgan, BofA Merrill Lynch, Credit Suisse, Goldman Sachs, Morgan Stanley and RBC, the "**Placement Agents**" and each, a "**Placement Agent**"), as co-managers. The Depositor through the Placement Agents will offer the Placed Certificates from time to time to prospective investors in negotiated transactions or otherwise at varying prices to be determined at the time of sale. The Certificates are being offered by the Depositor when, as and if issued and subject to the right of the Depositor and the Placement Agents to reject any orders in whole or in part. It is expected that delivery of the Certificates will be made on or about November 7, 2018 (the "**Closing Date**") against payment therefor in immediately available funds. Such delivery will be made through the facilities of The Depository Trust Company ("DTC") in the United States and Clearstream Banking, société anonyme, and Euroclear Bank, as operator of the Euroclear System, in Europe, except that the Class R Certificates will be delivered in fully registered, certificated form. The Certificates will not be listed or quoted on any securities exchange or any automated quotation system of any registered securities association.

Deutsche Bank Securities
Sole Structuring Agent, Joint Bookrunning Manager
and Co-Lead Manager

J.P. Morgan
Joint Bookrunning Manager
and Co-Lead Manager

**BofA Merrill
Lynch**

Credit Suisse

Goldman Sachs

**Morgan
Stanley**

**RBC Capital
Markets**

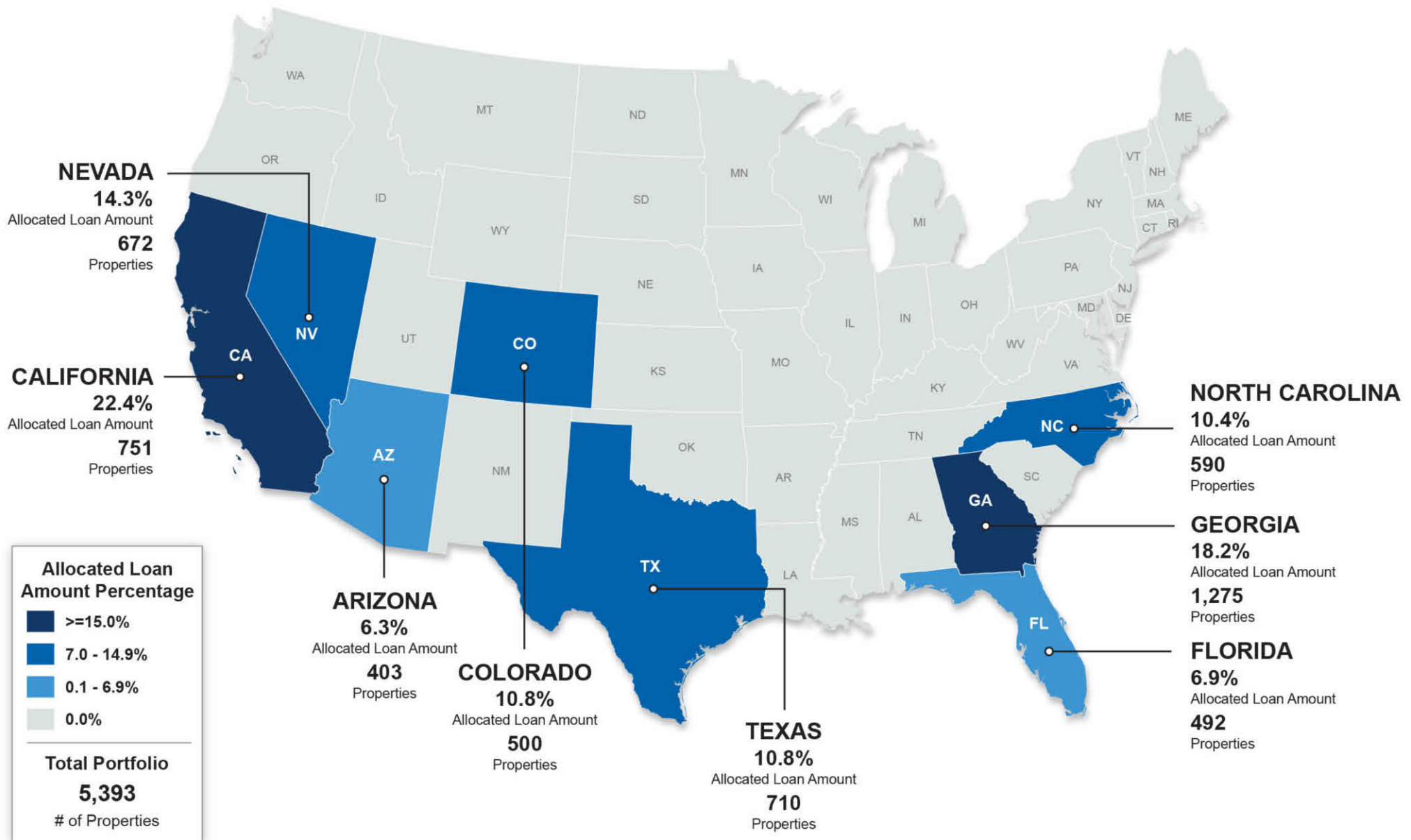
**Wells Fargo
Securities**

Co-Managers

October 26, 2018

Invitation Homes 2018-SFR4 Single-Family Rental Pass-Through Certificates

Geographic Distribution of the Properties



EXECUTIVE SUMMARY

This Executive Summary does not include all of the information you need to consider in making your investment decision. You are advised to carefully read, and should rely solely on, the detailed information appearing elsewhere in this offering circular relating to the Certificates and the underlying Loan.

CERTIFICATES

Class of Certificates ⁽¹⁾	Initial Certificate Balance ⁽¹⁾	Initial Available Certificate Balance ⁽¹⁾	Initial Retained Certificate Balance ⁽¹⁾	Pass-Through Rate Description ⁽²⁾	Maturity Date WAL (Yrs) ⁽³⁾	Principal Window ⁽³⁾	Assumed Final Distribution Date ⁽³⁾	Fully Extended Maturity Date WAL (Yrs) ⁽⁴⁾	Assumed Fully Extended Final Distribution Date ⁽⁴⁾	Rated Final Distribution Date ⁽⁵⁾
Class A	\$ 487,539,000	\$ 463,162,000	\$ 24,377,000	LIBOR + 1.10%	2.2	Jan. 2021 – Jan. 2021	Jan. 2021	7.2	Jan. 2026	Jan. 2038
Class B	\$ 132,965,000	\$ 126,316,000	\$ 6,649,000	LIBOR + 1.25%	2.2	Jan. 2021 – Jan. 2021	Jan. 2021	7.2	Jan. 2026	Jan. 2038
Class C	\$ 96,031,000	\$ 91,229,000	\$ 4,802,000	LIBOR + 1.40%	2.2	Jan. 2021 – Jan. 2021	Jan. 2021	7.2	Jan. 2026	Jan. 2038
Class D	\$ 81,256,000	\$ 77,193,000	\$ 4,063,000	LIBOR + 1.65%	2.2	Jan. 2021 – Jan. 2021	Jan. 2021	7.2	Jan. 2026	Jan. 2038
Class E	\$ 88,644,000	\$ 84,211,000	\$ 4,433,000	LIBOR + 1.95%	2.2	Jan. 2021 – Jan. 2021	Jan. 2021	7.2	Jan. 2026	Jan. 2038
Class F	\$ 73,869,000	\$ 70,175,000	\$ 3,694,000	LIBOR + 2.20%	2.2	Jan. 2021 – Jan. 2021	Jan. 2021	7.2	Jan. 2026	Jan. 2038
Class R ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Class of Certificates ⁽¹⁾	Initial Certificate Balance ⁽¹⁾	Approximate Initial Credit Support ⁽⁷⁾	U/W NCF Debt Yield ⁽⁸⁾	Approximate Certificate Principal to BPO Value Ratio ⁽⁹⁾	Expected Ratings (KBRA/Moody's/Morningstar) ⁽⁵⁾
Class A	\$ 487,539,000	49.23%	12.42%	33.00%	AAA(sf)/Aaa(sf)/AAA
Class B	\$ 132,965,000	35.38%	9.76%	42.00%	AA+(sf)/Aa2(sf)/AAA
Class C	\$ 96,031,000	25.38%	8.45%	48.50%	AA-(sf)/A2(sf)/AA-
Class D	\$ 81,256,000	16.92%	7.59%	54.00%	A-(sf)/Baa2(sf)/A-
Class E	\$ 88,644,000	7.69%	6.83%	60.00%	BBB(sf)/NR/BBB-
Class F	\$ 73,869,000	0.00%	6.30%	65.00%	BBB-(sf)/NR/NR
Class R ⁽⁵⁾	N/A	N/A	N/A	N/A	NR

- (1) Approximate, subject to a variance of plus or minus 5%. The Class A, Class B, Class C, Class D, Class E and Class F Certificates are referred to herein as the “Regular Certificates.” On the Closing Date, the Securitization Sponsor (or a direct or indirect wholly-owned Single-Purpose Subsidiary) will purchase 5% of the initial certificate balance of each Class of Regular Certificates (such retained Certificates, the “Retained Certificates”) and the Securitization Sponsor will agree to retain the Retained Certificates (directly or indirectly) in the manner required under, and subject to restrictions of, the U.S. Risk Retention Rules and the EU Securitization Retention Requirements as described under “U.S. Credit Risk Retention” and “EU Securitization Retention Requirements” in this offering circular.
- (2) The Pass-Through Rate for each Class of Regular Certificates for each Distribution Date generally will be a variable rate *per annum* equal to the sum of one-month LIBOR and a fixed spread for such Class. Interest will be calculated on the basis of the actual number of days elapsed in each Interest Accrual Period and a 360-day year. If the Regular Component Interest Rates with respect to the Components are converted to a rate based on (a) the Alternative Index, the Pass-Through Rate for each Class of Regular Certificates will be determined on the basis of the Alternative Base Rate and an adjusted spread or (b) the Prime Rate, the Pass-Through Rate for each Class of Regular Certificates will be determined on the basis of the Prime Rate and an adjusted spread (so long as the Regular Component Interest Rates are based on Prime Rate). Interest will accrue on the Regular Certificates from and including the Closing Date. See “Description of the Certificates—Pass-Through Rates; Accrual of Interest” in this offering circular.
- (3) Assuming no prepayments, no extensions, no defaults, no modifications and no acceleration of the maturity of the Loan and according to the modeling assumptions described under “Yield, Prepayment and Maturity Considerations” in this offering circular.
- (4) Assuming no prepayments, no defaults, no modifications and no acceleration of the maturity of the Loan and exercise of each of five 12-month extension options and according to the modeling assumptions described under “Yield, Prepayment and Maturity Considerations” in this offering circular.
- (5) The “Rated Final Distribution Date” will be the Distribution Date in January 2038. The ratings shown are those of Kroll Bond Rating Agency, Inc. (“KBRA”), Moody’s Investors Service, Inc. (“Moody’s”) and Morningstar Credit Ratings, LLC (“Morningstar”) and, collectively with KBRA and Moody’s, the “Rating Agencies” and each, a “Rating Agency”. Subject to the discussion under “Ratings” in this offering circular, the ratings on the Certificates address the likelihood of the timely receipt by holders of all payments of interest to which they are entitled on each Distribution Date and the ultimate receipt by holders of all payments of principal to which they are entitled on or before the applicable Rated Final Distribution Date. Certain nationally recognized statistical rating organizations (“NRSROs”) that were not hired by the Depositor may use information they receive pursuant to Rule 17g-5 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) to rate the Certificates. We cannot assure you as to what ratings a non-hired NRSRO would assign. See “Risk Factors—Ratings of the Regular Certificates” in this offering circular. The Class R Certificates will not have a Rated Final Distribution Date or be rated. “NR” means not rated.
- (6) The Class R Certificates will not have a Certificate Balance, Pass-Through Rate, rating or Rated Final Distribution Date. The Class R Certificates represent the residual interests in the Trust REMIC, as further described in this offering circular. The Class R Certificates will not be entitled to distributions of principal or interest. “NR” means not rated.
- (7) The approximate initial credit support for each Class of Regular Certificates indicates the credit support provided by the Class or Classes of Certificates, if any, subordinate to the applicable Class and is expressed as a percentage of the aggregate initial Certificate Balance of all the Certificates.
- (8) “U/W NCF Debt Yield” for any Class with a Certificate Balance is calculated by dividing (a) the Underwritten Annual Net Cash Flow (as defined in “Description of the Properties—Additional Information Regarding the Loan and the Properties” in this offering circular), by (b) the aggregate initial Certificate Balance of the related Class of Certificates and all other Classes, if any, that are senior to such Class.
- (9) “Certificate Principal to BPO Value Ratio” for any Class with a Certificate Balance is calculated as a percentage of which the numerator is the total initial Certificate Balance of the related Class of Certificates and all other Classes, if any, that are senior to such Class and the denominator of which is the aggregate BPO Value of the Properties based on the BPOs obtained by Green River Capital LLC (“GRC”) within 1 month of the Property Cut-off Date.

OVERVIEW OF THE LOAN

Cut-off Date Loan Balance ^{(1),(2)}	Stated Maturity Date ⁽³⁾	Fully Extended Maturity Date ^{(4),(5)}	Extension Options ⁽⁴⁾	Cut-off Date Loan to BPO Value Ratio ⁽⁶⁾	Loan U/W NCF DSCR ⁽⁷⁾	Loan U/W NCF Debt Yield ⁽⁸⁾
\$960,304,000	Jan. 2021	Jan. 2026	5	65.00%	1.67x	6.30%

Component	Initial Principal Balance ^{(1),(9)}	Regular Component Interest Rate ⁽¹⁰⁾
A	\$ 487,539,000	LIBOR + 1.1515%
B	\$ 132,965,000	LIBOR + 1.3015%
C	\$ 96,031,000	LIBOR + 1.4515%
D	\$ 81,256,000	LIBOR + 1.7015%
E	\$ 88,644,000	LIBOR + 2.0015%
F	\$ 73,869,000	LIBOR + 2.2515%

- (1) Approximate. Subject to variance of plus or minus 5%.
- (2) The Loan will be evidenced by a single componentized promissory note. For the purpose of computations, the Loan will be divided into six separate floating rate components with the designations and terms generally described in the table and these notes.
- (3) Assumes no extensions.
- (4) The Loan permits five 12-month extensions.
- (5) Assumes the exercise of all five of the Borrower's extension options.
- (6) "Cut-off Date Loan to BPO Value Ratio" is calculated as the ratio of the Cut-off Date Loan Balance divided by the aggregate BPO Value of all Properties.
- (7) "Loan U/W NCF DSCR" is the ratio of (a) Underwritten Annual Net Cash Flow to (b) the sum of the monthly debt service payments for the first 12 full Loan Interest Accrual Periods after the Closing Date plus the amount of the Certificate Administrator Fee and the Trustee Fee payable by the Borrower in each such Loan Interest Accrual Period as Borrower Reimbursable Trust Fund Expenses under the Loan, assuming LIBOR is equal to 2.30% and the Component Spread of each Component is as set forth herein.
- (8) "Loan U/W NCF Debt Yield" is the ratio of (a) Underwritten Annual Net Cash Flow (as defined in "*Description of the Properties—Additional Information Regarding the Loan and the Properties*" in this offering circular) to (b) the Cut-off Date Loan Balance.
- (9) Each Class of Certificates (other than the Class R Certificates) will have an initial Certificate Balance that is equal to the initial principal balance of the Component of the Note with the same alphabetical designation.
- (10) In general, each Component of the Note will accrue interest at a variable rate *per annum* equal to the sum of (a) one-month LIBOR and (b) the Component Spread set forth opposite such Component in the table (the "Component Spread"). If the Lender reasonably determines that by reason of circumstances affecting the interbank Eurodollar market that LIBOR cannot be determined, interest will accrue on each Component at (a)(i) the Alternative Base Rate plus (ii) the Component Alternative Base Rate Spread, if an Alternative Base Rate then exists, as reasonably determined by the Lender, or otherwise (b)(i) the Prime Rate plus (ii) the Component Prime Rate Spread (until LIBOR can be determined or the Lender determines an Alternative Base Rate exists). See "*Description of the Loan—Principal and Interest*" in this offering circular.

THE CERTIFICATES HAVE NOT BEEN REGISTERED OR QUALIFIED WITH, RECOMMENDED BY OR APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY STATE OR OTHER SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT REVIEWED THIS OFFERING CIRCULAR OR CONFIRMED OR DETERMINED THE ADEQUACY OR ACCURACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. IN MAKING AN INVESTMENT DECISION TO PURCHASE THE CERTIFICATES, PURCHASERS MUST RELY ON THEIR OWN EXAMINATIONS OF THE LOAN, THE BORROWER, THE PROPERTIES, THE DEPOSITOR, THE ACCOMMODATION LOAN SELLER, THE SECURITIZATION SPONSOR, LOAN SPONSOR AND DOCUMENT DEFECT REPURCHASE GUARANTOR, THE ISSUING ENTITY, THE TRUSTEE, THE CERTIFICATE ADMINISTRATOR, THE 17G-5 INFORMATION PROVIDER, THE SERVICER AND THE SPECIAL SERVICER AND THE TERMS OF THE CERTIFICATES AND THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

NOTICE TO CANADA RESIDENTS

The Certificates may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Certificates must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), the Placement Agents are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

NOTICE TO FLORIDA RESIDENTS

WHERE SALES ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA (EXCLUDING "QUALIFIED INSTITUTIONAL BUYERS" WITHIN THE MEANING OF RULE 144A AND CERTAIN OTHER INSTITUTIONAL PURCHASERS DESCRIBED IN SECTION 517.061(7) OF THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT (THE "FLORIDA ACT")), ANY SUCH SALE MADE PURSUANT TO SECTION 517.061(11) OF THE FLORIDA ACT SHALL BE VOIDABLE BY THE PURCHASER WITHIN THREE DAYS AFTER (A) RECEIPT OF THIS OFFERING CIRCULAR, OR (B) THE FIRST PAYMENT OF MONEY OR OTHER CONSIDERATION TO THE DEPOSITOR, AN AGENT OF THE DEPOSITOR, OR AN ESCROW AGENT, WHICHEVER OCCURS LATER.

TABLE OF CONTENTS

EXECUTIVE SUMMARY	iii	The Manager Relies on Information	
NOTICE TO INVESTORS	xv	Supplied by Prospective Residents in	
ADDITIONAL INFORMATION	xvii	Managing the Properties	52
SUMMARY OF OFFERING CIRCULAR	1	Business is Highly Dependent on	
RISK FACTORS	33	Information Systems	52
The Certificates May Not Be a Suitable		Security Breaches and Other Disruptions	
Investment for You	33	could Compromise Information	
The Certificates Will Be a New Issue of		Systems	52
Securities Within an Emerging Class		Vacancy and Turnover Rates Are Subject	
of Securitization	33	to a High Degree of Uncertainty	52
Limited Obligations	33	Risks Relating to Underwritten Annual Net	
The Loan Will Be Made on the Closing		Cash Flow and Underwritten Annual	
Date of the Securitization	33	Net Operating Income; Vacancy and	
Neither the Accommodation Loan Seller		Cash Flow Assumptions Are	
Nor Any Other Person Will Make Any		Hypothetical	53
Representation Regarding the Terms		Capital Expenditures and Operating	
of the Loan	34	Expenses Are Subject to a High	
The Loan May Not Be Made and the		Degree of Uncertainty	54
Certificates Described in This Offering		Short-Term Leases May Expose the	
Circular May Not Be Issued, Even		Borrower to Additional Risks	55
After the Certificates Have Priced	34	Related Party Concentration	56
No Established Market and Limited		Sales of Properties May Change Portfolio	
Liquidity	34	Characteristics; Property Releases	
Single-Family Rental on an Institutional		and Substitutions May Be Adverse for	
Scale is Relatively New and Unproven	36	Credit Characteristics, Yield and	
Limited Operating History; Employing a		Weighted Average Life of Your	
Business Model with a Limited Track		Investment	56
Record; Mergers	37	Limitations of Broker Price Opinions;	
SEC Investigation "In the Matter of Certain		Interior Condition Assumption; No	
Single Family Rental Securitizations"	39	Physical Inspections	57
Property Management Is Integral to		Inadequacy of Title Insurers or Insured	
Performance of the Loan	40	Amount May Adversely Affect	
Borrower May Be Adversely Affected by		Payments on Your Certificates	58
Derogatory Publicity or by Losing the		Litigation and Administrative Proceedings;	
Use of the "Invitation Homes" Name	41	Federal, State and Local	
Dependence on Third Parties for Key		Requirements	59
Services May have Adverse Effect on		Failure to Make Certain Payments May	
Performance of Properties if the Third		Result in Liens on the Properties	60
Parties Fail to Perform	41	Zoning and Building Code Compliance;	
Operating Performance of the Properties		Other Legal Restrictions on Properties	60
Depends on a Variety of Factors	42	Certain of the Properties in Florida Will be	
The Certificates Should Be Evaluated		Subject to Liens as a Result of	
Differently Than CMBS Securities	43	Violations with Respect to Other	
The Certificates Should Be Evaluated		Sponsor-Owned Properties	61
Differently Than RMBS Securities	44	Certain Properties Have Unique	
Volatile Economy, Credit Crisis and		Characteristics and Special Risks	62
Downturn in the Real Estate Market		Certain Environmental Matters	62
May Adversely Affect the Value and		Limitations on Rent Deposit Accounts and	
Liquidity of Your Investment	44	the Loan Collection Account	63
Risks to the Financial Markets Relating to		Reserves Established for the Loan May Be	
Terrorist Attacks	48	Insufficient and This May Adversely	
Performance of the Loan Is Dependent		Affect Payments on Your Certificates	64
Upon Net Operating Income	48	Geographic Concentration	64
Net Operating Income is Dependent on		Availability of Earthquake, Flood and	
Successful Rental of Properties	50	Other Insurance and Insufficiency of	
Rental Revenues Depend Upon		Proceeds	67
Performance by Individual Tenants;		Condemnations with Respect to the	
Time and Costs Associated with		Properties Could Adversely Affect	
Enforcing Rights	51	Payments on Your Certificates	67

Eminent Domain with Respect to the Properties Could Adversely Affect Payments on Your Certificates	68
The Collateral that is Security for the Loan will be Limited	68
Limitations on Real Estate Lenders Imposed by State Laws; Risks Associated with Foreclosure and Enforcement	68
Assignment of Leases.....	69
Loan Will Be Interest-Only and Will Require a Balloon Payment	70
Assets May Experience Delays in Liquidation and Liquidation Proceeds May Be Less Than the Unpaid Principal Balance of the Loan	71
Market Values of the Properties May Be Significantly Less Than the Outstanding Principal Balance of the Loan; Market Values May Decline	71
The Borrower Can Substitute Properties in Certain Circumstances So the Properties Securing the Loan May Change	72
Some Provisions of the Loan May Be Challenged as Unenforceable.....	72
Limited Recourse	73
Rental Revenues and the Return on Your Certificates Could Be Reduced by Shortfalls Due to the Servicemembers Civil Relief Act.....	73
Special Purpose Entities	74
Bankruptcy Considerations	74
Risks Associated with the Loan Parties as Environmental Indemnitors	75
The Performance of the Loan and the Properties Depends in Part on Who Controls the Borrower and the Properties	75
The Prospective Performance of the Loan Included in the Trust Should Be Evaluated Separately from the Performance of the Loans of Any of the Other Borrowers Owned by Invitation Homes, which may be included in other Single-Family Rental Trusts.....	76
Each of the Accommodation Loan Seller and the Depositor is Subject to Bankruptcy or Insolvency Laws That May Affect the Trust Fund's Ownership of the Loan.....	76
Reliance on the Manager; Potential Conflicts of Interest	77
Potential Conflicts of Interest Between Various Certificateholders.....	77
Reliance on the Loan Sponsor; Potential Conflicts of Interest	78
Potential Conflicts of Interest of the Servicer and the Special Servicer	78
Other Conflicts	79
Potential Conflicts of Interest of GRC	79

Potential Conflicts of Interest of the Placement Agents.....	79
Potential Conflicts of Interest of the Accommodation Loan Seller	81
Limitations with Respect to Representations and Warranties of the Accommodation Loan Seller and Delivery Obligations with Respect to the Depositor	81
Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of the Certificates and/or Increased Regulatory Capital Requirements	82
EU Securitization Retention Requirements and U.S. Risk Retention Requirements Could Further Adversely Affect the Liquidity of the Certificates and/or Increased Regulatory Capital Requirements	83
Subordination of the Class B, Class C, Class D, Class E and Class F Certificates.....	85
Credit Support to the Class A, Class B, Class C, Class D, Class E and Class F Certificates is Limited.....	86
Your Lack of Control Over the Trust Can Adversely Impact Your Investment	86
Rights of the Directing Certificateholder Could Adversely Affect Your Investment	87
Commencing Legal Proceedings Against Parties to the Trust and Servicing Agreement May Be Difficult	87
Effect of Borrower Defaults; Risks Relating to Interest on Advances and Special Servicing Compensation	87
Risks Relating to Floating Rate Instruments	88
Risks Associated with Regular Certificates	89
Changes to, or Elimination of, LIBOR Could Adversely Affect Your Investment in the Certificates.....	89
Default and Other Risks Associated with Changes in LIBOR.....	90
Special Prepayment and Yield Considerations	92
Variability of Average Life May Affect the Yield on Your Certificates	93
Ratings of the Regular Certificates	95
Risks Relating to Book-Entry Registration	96
Accounting Standards or Changes Thereto Could Affect You	96
REMIC Status	97
Residual Interests in a REMIC Have Adverse Tax Consequences.....	97
Bipartisan Budget Act of 2015.....	97
Changes in Tax Law; No Gross Up in Respect of the Certificates.....	98
Certain Federal Tax Considerations Regarding Original Issue Discount	98

Tax Consequences Related to Foreclosure.....	98	Allocation of Spread Maintenance Premiums.....	188
Changes in REMIC Restrictions on Loan Modifications May Impact an Investment in the Certificates.....	98	Distributions in Respect of the Loan after a Loan Event of Default and Foreclosed Collateral.....	188
State and Local Tax Considerations	99	Realized Losses.....	190
Combination or “Layering” of Multiple Risks May Significantly Increase Risk of Loss	99	Calculated Portfolio Value Reductions.....	190
DESCRIPTION OF THE RELEVANT PARTIES AND THE MANAGER	99	Voting Rights.....	194
General	99	CREFC® License Fee	194
Description of the Loan Sponsor.....	100	Delivery, Form, Transfer and Denomination.....	194
Description of the Property Manager	101	TRANSACTION PARTIES	201
Description of the Borrower and the Equity Owners	104	Description of the Depositor.....	201
DESCRIPTION OF THE PROPERTIES	105	Description of the Securitization Sponsor and Document Defect Repurchase Guarantor.....	201
General	105	Description of the Accommodation Loan Seller.....	202
Broker Price Opinions; Sample Reconciliation	107	Description of the Issuing Entity.....	203
No Physical Inspections	107	Description of the Servicer and Special Servicer.....	203
Loan Closing Process	108	Description of the Trustee	205
Additional Information Regarding the Loan and the Properties	109	Description of the Certificate Administrator and Custodian.....	206
DESCRIPTION OF THE MANAGEMENT AGREEMENT AND THE ASSIGNMENT AND SUBORDINATION OF MANAGEMENT AGREEMENT.....	125	DESCRIPTION OF THE LOAN PURCHASE AGREEMENT	207
Management Agreement	125	DESCRIPTION OF THE TRUST AND SERVICING AGREEMENT.....	208
Assignment and Subordination of Management Agreements.....	131	Assignment of the Loan	208
Loan Agreement Covenants	132	Servicing of the Loan	211
DESCRIPTION OF THE LOAN.....	133	The Directing Certificateholder.....	219
General	134	Insurance	222
Extension Options.....	135	Fidelity Bonds and Errors and Omissions Insurance	223
Principal and Interest	136	Management of Foreclosed Collateral	223
Interest Rate Cap Agreement	139	Modification of the Loan Documents.....	224
Prepayment.....	142	Flow of Funds; Accounts.....	225
Transfer of Properties	146	Realization Upon the Loan.....	226
Substitutions	147	No Downgrade Confirmation.....	230
Expense Reimbursement.....	152	Advances	231
Guaranties	152	Servicer and Special Servicer Termination Events.....	234
Environmental Indemnity.....	154	Rights Upon Servicer and Special Servicer Termination Event.....	235
Cash Management Arrangements; Funds; Reserves.....	156	Replacement of the Special Servicer Without Cause	236
Security for the Loan	162	Evidence as to Compliance.....	237
Representations and Warranties.....	164	Certain Fees and Expenses.....	238
Certain Special Purpose Bankruptcy Remote Entity Loan Covenants	164	Certain Matters Regarding the Depositor, the Certificate Administrator, the Trustee, the Servicer and the Special Servicer.....	240
Casualty and Condemnation.....	164	Amendments	241
Loan Events of Default; Remedies.....	168	Reports to Certificateholders.....	243
Reporting	170	Information Available Electronically	245
Condition of Property; Legal Compliance; Renovation Standards; Physical Condition.....	174	Other Information	249
Additional Indebtedness; Liens	174	Duties of the Trustee and the Certificate Administrator.....	250
Transfer Restrictions.....	175	Governing Law.....	251
Hazard, Liability and Other Insurance.....	177	USE OF PROCEEDS.....	251
DESCRIPTION OF THE CERTIFICATES.....	181	YIELD, PREPAYMENT AND MATURITY CONSIDERATIONS.....	252
General	181		
Payment on the Certificates.....	181		
Pass-Through Rates; Accrual of Interest	184		

General	252	Backup Withholding	276
Yield on the Class R Certificates.....	253	3.8% Medicare Tax on "Net Investment	
Weighted Average Life.....	254	Income"	277
Discount Margin	255	Taxes on a REMIC.....	277
CERTAIN LEGAL ASPECTS OF THE LOAN	256	Taxation of the Class R Certificateholders	277
Mortgages, Deeds to Secure Debt and		Taxable Income or Net Loss of the REMIC.....	277
Deeds of Trust Generally	256	Pass-Through of Certain Expenses for the	
State Law Limitations on Lenders	256	Class R Certificateholder	278
Leases and Rents	259	Excess Inclusions	278
Foreclosure	259	Basis Rules and Distributions	278
Security Interests in Pledged Equity		Sales of Class R Certificates.....	279
Securities Generally.....	261	Inducement Fees	279
Bankruptcy Issues.....	263	Transfers of Class R Certificates to	
Environmental Considerations	266	Disqualified Organizations	279
Certain Laws and Regulations	268	Noneconomic Class R Certificates.....	280
Statutory Liabilities.....	268	Restrictions on Transfers of Class R	
Enforceability of Certain Provisions	268	Certificates to Non-U.S. Persons	281
Impact of Protecting Tenants at		Taxation of Non-U.S. Persons Holding	
Foreclosure Act.....	269	Class R Certificates	281
Alternative Mortgage Instruments	269	Administrative Provisions	282
Default Interest and Limitations on		Mark-to-Market Rules	282
Prepayments.....	269	CERTAIN STATE AND LOCAL TAX	
Applicability of Usury Laws	270	CONSIDERATIONS.....	283
Secondary Financings	270	CERTAIN ERISA CONSIDERATIONS	283
Americans with Disabilities Act	270	LEGAL INVESTMENT	286
Forfeitures in Drug, RICO and Money		U.S. CREDIT RISK RETENTION.....	286
Laundering Proceedings	270	General	286
CERTAIN FEDERAL INCOME TAX		Sponsor to Hold the Retained Certificates	287
CONSIDERATIONS.....	271	Post-Closing Date Disclosure	287
Tax Treatment of the Trust.....	271	EU SECURITIZATION RETENTION	
Tax Treatment of Regular Certificates	271	REQUIREMENTS	287
Pass-Through of Certain Expenses	274	Retention Statement	287
Spread Maintenance Premiums.....	274	Background.....	287
Treatment of Losses	275	The Retention	287
Sale or Other Disposition	275	Disclosure to Affected Investors.....	288
Non-U.S. Persons	275	Investors to Assess Compliance	288
Changes in Tax Law: No Gross-Up in		SUBSCRIPTION AND SALE.....	288
Respect of the Certificates.....	276	LEGAL MATTERS	290
Special Tax Attributes	276	RATINGS	290
Information Reporting	276	INDEX OF SIGNIFICANT TERMS	292

ANNEX A-1 – PROPERTY SCHEDULE	A-1-1
ANNEX A-2 – STRUCTURAL AND COLLATERAL TERM SHEET	A-2-1
ANNEX B – PERCENTAGE OF THE INITIAL CERTIFICATE BALANCE OF EACH CLASS OF REGULAR CERTIFICATES AT THE DESIGNATED SCENARIOS	B-1
ANNEX C – TABLES OF DISCOUNT MARGINS FOR THE REGULAR CERTIFICATES	C-1
ANNEX D – PROPERTY COVENANTS OF THE BORROWER	D-1
ANNEX E – REPRESENTATIONS AND WARRANTIES OF THE BORROWER	E-1
ANNEX F – DEFINITION OF SPECIAL PURPOSE BANKRUPTCY REMOTE ENTITY	F-1
ANNEX G – FORM OF DISTRIBUTION DATE STATEMENT	G-1
ANNEX H – FORM OF SUPPLEMENTAL REPORT	H-1

IMPORTANT NOTICE REGARDING THE CERTIFICATES

EACH PROSPECTIVE INVESTOR HAS REQUESTED THAT THE PLACEMENT AGENTS PROVIDE TO SUCH PROSPECTIVE INVESTOR INFORMATION IN CONNECTION WITH SUCH PROSPECTIVE INVESTOR'S CONSIDERATION OF THE PURCHASE OF THE CERTIFICATES DESCRIBED IN THESE MATERIALS. THESE MATERIALS ARE BEING PROVIDED TO EACH PROSPECTIVE INVESTOR FOR INFORMATIVE PURPOSES ONLY IN RESPONSE TO SUCH PROSPECTIVE INVESTOR'S SPECIFIC REQUEST. THE PLACEMENT AGENTS MAY FROM TIME TO TIME PERFORM INVESTMENT BANKING SERVICES FOR, OR SOLICIT INVESTMENT BANKING BUSINESS FROM, ANY COMPANY NAMED IN THESE MATERIALS. THE PLACEMENT AGENTS AND/OR THEIR EMPLOYEES MAY FROM TIME TO TIME HAVE A LONG OR SHORT POSITION IN ANY SECURITY OR CONTRACT DISCUSSED IN THESE MATERIALS.

THE CERTIFICATES DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF THE DEPOSITOR, THE SECURITIZATION SPONSOR, LOAN SPONSOR AND DOCUMENT DEFECT REPURCHASE GUARANTOR, THE BORROWER, THE SERVICER, THE SPECIAL SERVICER, THE TRUSTEE, THE CERTIFICATE ADMINISTRATOR, THE PLACEMENT AGENTS, THE ACCOMMODATION LOAN SELLER OR ANY OF THEIR RESPECTIVE AFFILIATES. NEITHER THE CERTIFICATES NOR THE UNDERLYING LOAN ARE INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR PRIVATE INSURER.

THE CERTIFICATES HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY OR APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE OR OTHER SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THOSE AUTHORITIES HAVE NOT REVIEWED THIS OFFERING CIRCULAR OR CONFIRMED OR DETERMINED THE ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. IN MAKING AN INVESTMENT DECISION TO PURCHASE THE CERTIFICATES, PURCHASERS MUST RELY ON THEIR OWN EXAMINATIONS OF THE LOAN, THE BORROWER, THE PROPERTIES, THE DEPOSITOR, THE SECURITIZATION SPONSOR, LOAN SPONSOR AND DOCUMENT DEFECT REPURCHASE GUARANTOR, THE ACCOMMODATION LOAN SELLER, THE TRUST FUND, THE TRUSTEE, THE CERTIFICATE ADMINISTRATOR, THE SERVICER AND THE SPECIAL SERVICER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

This offering circular is confidential and is being furnished in connection with an offering exempt from registration under the Securities Act and applicable state and foreign securities laws, solely for the purpose of enabling a prospective purchaser to consider the purchase of the Certificates described in this offering circular. The information contained in this offering circular has been provided by the Depositor, the Securitization Sponsor, Loan Sponsor and Document Defect Repurchase Guarantor, the Borrower and other sources identified in this offering circular. No representation or warranty, express or implied, is made by the Placement Agents or any of their affiliates as to the accuracy or completeness of such information. This offering circular does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or any offer to sell or the solicitation of an offer to buy such securities under any circumstances or in any jurisdiction in which such offer or solicitation is unlawful.

This offering circular is personal to the offeree and has been prepared solely for use in connection with the proposed offering of the Certificates. Distribution of this offering circular to any person other than the offeree and those persons, if any, retained to advise such offeree with respect to the offer and sale of the Certificates is unauthorized, and any disclosure of any of its contents is prohibited. Each offeree, by accepting delivery of this offering circular, agrees to the foregoing and also agrees to make no copies of this offering circular.

The distribution of this offering circular and the offer and sale of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this offering circular comes are required by the Depositor and the Placement Agents to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on the offer and sale of the Certificates, see "*Notice to Investors*" and "*Description of the Certificates—Delivery, Form, Transfer and Denomination*" in this offering circular.

THE OBLIGATIONS OF THE PARTIES TO THE TRANSACTIONS REFERRED TO IN THIS OFFERING CIRCULAR ARE SET FORTH IN AND WILL BE GOVERNED BY CERTAIN DOCUMENTS DESCRIBED IN THIS OFFERING CIRCULAR. THE DESCRIPTIONS OF SUCH DOCUMENTS DO NOT PURPORT TO BE COMPLETE AND ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO SUCH DOCUMENTS. THIS OFFERING CIRCULAR CONTAINS SUMMARIES OF CERTAIN OF THESE DOCUMENTS, BUT FOR A COMPLETE

DESCRIPTION OF THE RIGHTS AND OBLIGATIONS SUMMARIZED IN THIS OFFERING CIRCULAR, REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS, COPIES OF WHICH ARE AVAILABLE FROM THE PLACEMENT AGENTS UPON REQUEST.

PURCHASERS SHOULD FULLY CONSIDER THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE CERTIFICATES, INCLUDING THE POSSIBILITY THAT SUCH PURCHASERS MAY NOT FULLY RECOUP THEIR INITIAL INVESTMENT AS A RESULT OF ADDITIONAL TRUST FUND EXPENSES INCURRED BY THE TRUST FUND. SEE “DESCRIPTION OF THE CERTIFICATES” IN THIS OFFERING CIRCULAR.

There is currently no secondary market for the Certificates. We cannot assure you that a secondary market will develop or, if a secondary market does develop, that it will provide holders of the Certificates with liquidity of investment or that it will continue for the term of the Certificates. Because of the transfer restrictions described under “Notice to Investors,” a secondary market for the Certificates may not develop. The Placement Agents currently intend to make a market in the Certificates but are under no obligation to do so. Accordingly, purchasers must be prepared to bear the risks of their investments for an indefinite period. See “Risk Factors—No Established Market and Limited Liquidity” in this offering circular.

Each offeree of the Certificates and its representatives are invited to direct questions to the Placement Agents concerning the terms, conditions and other aspects of this offering circular and to obtain any additional information with respect to the Certificates, the Loan, the Borrower, the Properties, the Securitization Sponsor, Loan Sponsor and Document Defect Repurchase Guarantor, the Manager, the Depositor, the Accommodation Loan Seller, the Servicer, the Special Servicer, the Trust Fund, the Trustee and the Certificate Administrator necessary to verify the accuracy of the information contained in this offering circular to the extent such information is within the possession of the Placement Agents or obtainable by them without unreasonable expense.

BY ACCEPTING THIS OFFERING CIRCULAR, EACH PROSPECTIVE PURCHASER ACKNOWLEDGES THAT (A) IT HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST FROM THE DEPOSITOR AND TO REVIEW, AND HAS RECEIVED, ALL ADDITIONAL INFORMATION CONSIDERED BY IT TO BE NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION IN THIS OFFERING CIRCULAR, AND (B) IT HAS NOT RELIED ON THE SERVICER, THE SPECIAL SERVICER, THE TRUSTEE, THE CERTIFICATE ADMINISTRATOR, THE PLACEMENT AGENTS OR ANY PERSON AFFILIATED WITH ANY OF THE FOREGOING PERSONS IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF THE INFORMATION CONTAINED IN THIS OFFERING CIRCULAR OR ITS INVESTMENT DECISION. NEITHER THE DELIVERY OF THIS OFFERING CIRCULAR, NOR ANY SALE MADE UNDER THIS OFFERING CIRCULAR SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED IN THIS OFFERING CIRCULAR IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF SUCH INFORMATION.

Each purchaser of the Certificates must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Certificates or possesses or distributes this offering circular and must obtain any consent, approval or permission required for the purchase, offer or sale by it of the Certificates 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 Depositor, the Accommodation Loan Seller, the Borrower, the Securitization Sponsor, Loan Sponsor and Document Defect Repurchase Guarantor or the Placement Agents shall have any responsibility for any such consents, approvals or permissions.

THE CERTIFICATES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT IN ACCORDANCE WITH THE TERMS OF THE TRUST AND SERVICING AGREEMENT AND AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE AND FOREIGN SECURITIES LAWS. THE DEPOSITOR HAS NOT AGREED TO REGISTER THE CERTIFICATES UNDER THE SECURITIES ACT OR ANY STATE OR FOREIGN SECURITIES LAWS OR TO PROVIDE REGISTRATION RIGHTS TO ANY PURCHASER. PURCHASERS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE CERTIFICATES FOR AN INDEFINITE PERIOD OF TIME.

THE CONTENTS OF THIS OFFERING CIRCULAR ARE NOT TO BE CONSTRUED AS INVESTMENT, LEGAL OR TAX ADVICE. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS OWN BUSINESS, LEGAL AND TAX ADVISORS AS TO INVESTMENT, LEGAL OR TAX ADVICE AND AS TO THE DESIRABILITY AND CONSEQUENCES OF AN INVESTMENT IN THE CERTIFICATES.

NOTHING CONTAINED IN THIS OFFERING CIRCULAR IS, OR SHALL BE RELIED UPON AS, A PROMISE OR REPRESENTATION BY ANY PERSON AS TO THE FUTURE PERFORMANCE OF THE BORROWER, THE SECURITIZATION SPONSOR, LOAN SPONSOR AND DOCUMENT DEFECT REPURCHASE GUARANTOR, THE

DEPOSITOR, THE ACCOMMODATION LOAN SELLER, THE SERVICER, THE SPECIAL SERVICER, THE TRUST FUND, THE TRUSTEE, THE CERTIFICATE ADMINISTRATOR, THE LOAN, THE CERTIFICATES OR THE PROPERTIES.

FORWARD-LOOKING STATEMENTS

IF AND WHEN INCLUDED IN THIS OFFERING CIRCULAR, THE WORDS “EXPECTS,” “INTENDS,” “ANTICIPATES,” “ESTIMATES” AND ANALOGOUS EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. ANY SUCH STATEMENTS, INCLUDING ANY SUCH STATEMENTS CONTAINED IN “RISK FACTORS,” IN “*DESCRIPTION OF THE PROPERTIES*” OR IN “*DESCRIPTION OF THE RELEVANT PARTIES AND THE MANAGER*” INHERENTLY ARE SUBJECT TO A VARIETY OF RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE PROJECTED. SUCH RISKS AND UNCERTAINTIES INCLUDE, AMONG OTHERS, GENERAL ECONOMIC AND BUSINESS CONDITIONS, COMPETITION, CHANGES IN POLITICAL, SOCIAL AND ECONOMIC CONDITIONS, REGULATORY INITIATIVES AND COMPLIANCE WITH GOVERNMENTAL REGULATIONS AND VARIOUS OTHER MATTERS, ALL OF WHICH ARE BEYOND THE CONTROL OF THE DEPOSITOR, THE BORROWER, THE MANAGER, THE SECURITIZATION SPONSOR, LOAN SPONSOR AND DOCUMENT DEFECT REPURCHASE GUARANTOR, THE PLACEMENT AGENTS, THE CERTIFICATE ADMINISTRATOR, THE TRUSTEE, THE ACCOMMODATION LOAN SELLER, THE SERVICER AND THE SPECIAL SERVICER. THESE FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF THIS OFFERING CIRCULAR. THE DEPOSITOR EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO RELEASE ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENT CONTAINED IN THIS OFFERING CIRCULAR TO REFLECT ANY CHANGE IN THE DEPOSITOR'S EXPECTATIONS WITH REGARD TO ANY SUCH STATEMENTS OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENT IS BASED.

NOTICE TO UNITED KINGDOM INVESTORS

WITHIN THE UNITED KINGDOM, THIS OFFERING CIRCULAR IS ONLY BEING DISTRIBUTED TO, AND IS DIRECTED ONLY AT, PERSONS WHO EITHER: (1) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND WHO QUALIFY AS INVESTMENT PROFESSIONALS IN ACCORDANCE WITH ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE “ORDER”); OR (2) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(a) to (d) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, PARTNERSHIPS OR TRUSTEES, ETC.”) OF THE ORDER (EACH SUCH PERSON, A “RELEVANT PERSON”). THIS OFFERING CIRCULAR MUST NOT BE ACTED ON OR RELIED ON BY ANY PERSON WHO IS NOT A RELEVANT PERSON. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFERING CIRCULAR RELATES, INCLUDING THE CERTIFICATES, IS AVAILABLE ONLY TO A RELEVANT PERSON AND WILL BE ENGAGED IN ONLY WITH A RELEVANT PERSON.

EUROPEAN ECONOMIC AREA

THIS OFFERING CIRCULAR IS NOT A PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS DIRECTIVE (AS DEFINED BELOW). THE CERTIFICATES 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 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 (“MIFID II”) AS AMENDED; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (KNOWN AS THE INSURANCE DISTRIBUTION DIRECTIVE) AS AMENDED, 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 THE PROSPECTUS DIRECTIVE.

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

THIS OFFERING CIRCULAR HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF CERTIFICATES IN ANY MEMBER STATE OF THE EEA WHICH HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE (EACH, A “RELEVANT MEMBER STATE”) WILL ONLY BE MADE TO A PERSON OR ENTITY WHICH IS A QUALIFIED INVESTOR UNDER THE PROSPECTUS DIRECTIVE (“QUALIFIED INVESTOR”). ACCORDINGLY ANY PERSON

MAKING OR INTENDING TO MAKE AN OFFER IN THAT RELEVANT MEMBER STATE OF CERTIFICATES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED IN THIS OFFERING CIRCULAR MAY ONLY DO SO WITH RESPECT TO QUALIFIED INVESTORS. NEITHER THE ISSUER, THE DEPOSITOR NOR THE PLACEMENT AGENTS HAVE AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF CERTIFICATES OTHER THAN TO QUALIFIED INVESTORS. THE EXPRESSION "PROSPECTUS DIRECTIVE" MEANS DIRECTIVE 2003/71/EC (AS AMENDED OR SUPERSEDED, INCLUDING BY DIRECTIVE 2010/73/EU), AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN THE RELEVANT MEMBER STATE.

JAPAN

THE CERTIFICATES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FINANCIAL INSTRUMENTS AND EXCHANGE LAW OF JAPAN (THE "FIEL"). ACCORDINGLY, EACH PLACEMENT AGENT HAS REPRESENTED AND AGREED THAT IT HAS NOT, DIRECTLY OR INDIRECTLY, OFFERED OR SOLD AND WILL NOT, DIRECTLY OR INDIRECTLY, OFFER OR SELL ANY CERTIFICATES IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN (WHICH TERM, AS USED IN THIS OFFERING CIRCULAR, MEANS ANY PERSON RESIDENT IN JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANIZED UNDER THE LAWS OF JAPAN) OR TO OTHERS FOR RE-OFFERING OR RE-SALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE FIEL AND OTHER RELEVANT LAWS AND REGULATIONS OF JAPAN.

NOTICE TO INVESTORS

Due to the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Certificates.

1. Each purchaser of the Certificates will be deemed to have represented and agreed as follows (terms used in this Section that are not otherwise defined in this offering circular are defined in Rule 144A or Regulation S, and are used in this offering circular as defined in the Securities Act):

(i) The purchaser (A)(i) is a qualified institutional buyer within the meaning of Rule 144A (a “QIB”), (ii) is acquiring such Certificates for its own account or for the account of another QIB, as the case may be, and (iii) is aware that the sale of the Certificates to it is being made in reliance on Rule 144A or (B)(i) (except with respect to the Class R Certificates) is an institution that is (1) an affiliate of the Depositor (other than the Borrower) and (2) an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act (“Regulation D”) or any entity all of the equity of which is owned by such an institution (an “Institutional Accredited Investor”) that is purchasing the Certificates for its own account or for the account of an Institutional Accredited Investor, and (ii) is not acquiring the Certificates with a view to any resale or distribution of Certificates other than in accordance with the restrictions set forth below, or (C) (except with respect to the Class R Certificates) is a Non-U.S. Person who is purchasing the Certificates in an offshore transaction in accordance with Rule 903 or 904 of Regulation S.

(ii) No portion of the assets used by such Purchaser to acquire or hold any interest or participation in a Class R Certificate constitutes or will constitute the assets of any (a) employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), (b) plan described in and subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), including an individual retirement account (“IRA”), and “Keogh” plan (each such employee benefit plan and plan described in clauses (a) and (b) referred to as an “ERISA Plan”), (c) plan, account or other arrangement subject to provisions under any other U.S. or non-U.S. federal, state, local, or other laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code that could cause the underlying assets of the Trust to be treated as assets of any such plan, account or arrangement (a “Covered Similar Law Plan”), or (d) entity whose underlying assets are deemed to include “plan assets” of any such ERISA Plan or Covered Similar Law Plan pursuant to the U.S. Department of Labor Regulations Section 2510.3 101, as modified in operation by Section 3(42) of ERISA, or otherwise. See “*Certain ERISA Considerations*” in this offering circular.

(iii) The purchaser understands that the Certificates have not been and will not be registered under the Securities Act or any state or foreign securities laws and may not be reoffered, resold, pledged or otherwise transferred except (A) to a person whom the purchaser reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (B) (except with respect to the Class R Certificates) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S, (C) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available), or (D) (except with respect to the Class R Certificates) to (1) an affiliate of the Depositor (other than the Borrower) and (2) an Institutional Accredited Investor under Regulation D, in each case, in accordance with any applicable federal securities laws and any applicable securities laws of any state of the United States or any other jurisdiction.

(iv) The purchaser understands that, if the purchaser of a Certificate is not a QIB or a Non-U.S. Person, the Certificates purchased by such purchaser may not be transferred in book-entry form and may be transferred in physical form only in compliance with the restrictions in (iii)(D) above and no such transfer of the Certificates owned by such purchaser will be permitted unless the purchaser provides certification that the transfer complies with such restrictions, as described in “*Description of the Certificates—Delivery, Form, Transfer and Denomination*” in this offering circular.

(v) The purchaser understands that the Certificates will bear a legend to the following effect unless the certificate registrar determines otherwise consistent with applicable law:

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE OR FOREIGN SECURITIES LAW. THE HOLDER HEREOF, BY PURCHASING THIS CERTIFICATE, AGREES THAT THIS CERTIFICATE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A)(1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER,

WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A “QIB”), OR IS PURCHASING FOR THE ACCOUNT OF A QIB, AND WHOM THE HOLDER HAS INFORMED THAT THE REOFFER, RESALE, PLEDGE, OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (3) (EXCEPT WITH RESPECT TO THE CLASS R CERTIFICATES) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (4) (EXCEPT WITH RESPECT TO THE CLASS R CERTIFICATES) IN THE CASE OF AN AFFILIATE OF THE DEPOSITOR (OTHER THAN THE BORROWER), TO AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT, AND (B) IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, AND (B) IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION.

(vi) The purchaser understands that the Class A, Class B, Class C, Class D, Class E and Class F Certificates will bear a legend to the following effect:

EACH HOLDER AND BENEFICIAL OWNER OF THIS CERTIFICATE (EACH A “HOLDER”), OR ANY INTEREST OR PARTICIPATION HEREIN, WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT FOR THE ENTIRE PERIOD DURING WHICH SUCH HOLDER HOLDS ANY INTEREST IN THIS CERTIFICATE EITHER: (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD ANY INTEREST HEREIN WILL CONSTITUTE THE ASSETS OF ANY (A) EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), (B) PLAN DESCRIBED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), INCLUDING AN INDIVIDUAL RETIREMENT ACCOUNT (“IRA”) AND “KEOGH” PLAN (EACH SUCH EMPLOYEE BENEFIT PLAN AND PLAN DESCRIBED IN CLAUSES (A) AND (B) REFERRED TO AS AN “ERISA PLAN”), (C) PLAN, ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO PROVISIONS UNDER ANY OTHER U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE THAT COULD CAUSE THE UNDERLYING ASSETS OF THE TRUST TO BE TREATED AS ASSETS OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT (A “COVERED SIMILAR LAW PLAN”), OR (D) ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE “PLAN ASSETS” OF ANY SUCH ERISA PLAN OR COVERED SIMILAR LAW PLAN PURSUANT TO THE U.S. DEPARTMENT OF LABOR REGULATIONS SECTION 2510.3 101, AS MODIFIED IN OPERATION BY SECTION 3(42) OF ERISA, OR OTHERWISE; OR (2) THE HOLDER IS, OR IS INVESTING THE ASSETS OF, AN ERISA PLAN AND SUCH HOLDER HAS ACQUIRED AND IS HOLDING THIS CERTIFICATE (AND ANY INTEREST OR PARTICIPATION HEREIN) IN RELIANCE ON THE EXEMPTION GRANTED TO (A) DBSI AS PROHIBITED TRANSACTION EXEMPTION (“PTE”) 1996-62, DEPARTMENT OF LABOR FINAL AUTHORIZATION NUMBER 97-03E (DECEMBER 9, 1996) AND (B) J.P. MORGAN SECURITIES LLC AS PTE 2002-19, 67 FED. REG. 14,979 (MARCH 28, 2002), EACH AS AMENDED BY PTE 2013-08, 78 FED. REG. 41,090 (JULY 9, 2013), ALL OF THE CONDITIONS TO THE AVAILABILITY OF THE EXEMPTION, INCLUDING THAT THIS CERTIFICATE MUST BE RATED, AT THE TIME OF PURCHASE, NOT LOWER THAN “BBB-” (OR ITS EQUIVALENT) BY A RATING AGENCY SET FORTH THEREIN AND THAT THIS CERTIFICATE IS SO RATED, ARE SATISFIED, AND IT IS AN INSTITUTIONAL “ACCREDITED INVESTOR” AS DEFINED IN RULE 501(a)(1) OF REGULATION D OF THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933.

(vii) The purchaser understands that the Class R Certificates will bear a legend to the following effect:

EACH HOLDER AND BENEFICIAL OWNER OF THIS CERTIFICATE (EACH A “HOLDER”) OR ANY INTEREST OR PARTICIPATION HEREIN WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT FOR THE ENTIRE PERIOD DURING WHICH SUCH HOLDER HOLDS ANY INTEREST IN THIS CERTIFICATE NO PORTION OF THE ASSETS USED BY SUCH PURCHASER TO ACQUIRE OR HOLD ANY INTEREST OR PARTICIPATION HEREIN CONSTITUTES OR WILL CONSTITUTE THE ASSETS OF ANY (A) EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974,

AS AMENDED ("ERISA"), (B) PLAN DESCRIBED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), INCLUDING AN INDIVIDUAL RETIREMENT ACCOUNT ("IRA"), AND "KEOGH" PLAN (EACH SUCH EMPLOYEE BENEFIT PLAN AND PLAN DESCRIBED IN CLAUSES (A) AND (B) REFERRED TO AS AN "ERISA PLAN"), (C) PLAN, ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO PROVISIONS UNDER ANY OTHER U.S. OR NON-U.S. FEDERAL, STATE, LOCAL, OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE THAT COULD CAUSE THE UNDERLYING ASSETS OF THE TRUST TO BE TREATED AS ASSETS OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT (A "COVERED SIMILAR LAW PLAN"), OR (D) ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" OF ANY SUCH ERISA PLAN OR COVERED SIMILAR LAW PLAN PURSUANT TO THE U.S. DEPARTMENT OF LABOR REGULATIONS SECTION 2510.3 101, AS MODIFIED IN OPERATION BY SECTION 3(42) OF ERISA, OR OTHERWISE.

(viii) The purchaser is duly authorized to purchase the Certificates and its purchase of investments having the characteristics of the Certificates is authorized under, and not directly or indirectly in contravention of, any law, rule, regulation, charter, trust instrument or other operative document, investment guidelines or list of permissible or impermissible investments that is applicable to the purchaser.

Each purchaser will be required to furnish to the Certificate Administrator such information regarding payment and notification instructions and such tax forms (including, to the extent appropriate, Internal Revenue Service ("IRS") Form W-8BEN, W-8BEN-E, W-8IMY, W-8ECI or W-9 or successor forms) as the Certificate Administrator may require.

See "*Description of the Certificates—Delivery, Form, Transfer and Denomination*" for additional information regarding the transfer restrictions relating to the Certificates, including the Class R Certificates.

ADDITIONAL INFORMATION

Upon the request of a Certificateholder or any beneficial owner of a Certificate (a "Beneficial Owner") that has delivered an Investor Certification to the Certificate Administrator, the Depositor or the Certificate Administrator (to the extent the Depositor has provided the Certificate Administrator with such information) will make available Rule 144A Information to such Certificateholder or Beneficial Owner, or to a prospective purchaser who is a QIB of such Certificate designated by such Certificateholder or Beneficial Owner or to such Certificateholder or Beneficial Owner or such prospective purchaser, as the case may be, in order to permit compliance by such Certificateholder or Beneficial Owner with Rule 144A in connection with the resale of such Certificate by such Certificateholder or Beneficial Owner. For purposes of this offering circular, "Rule 144A Information" will constitute such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act.

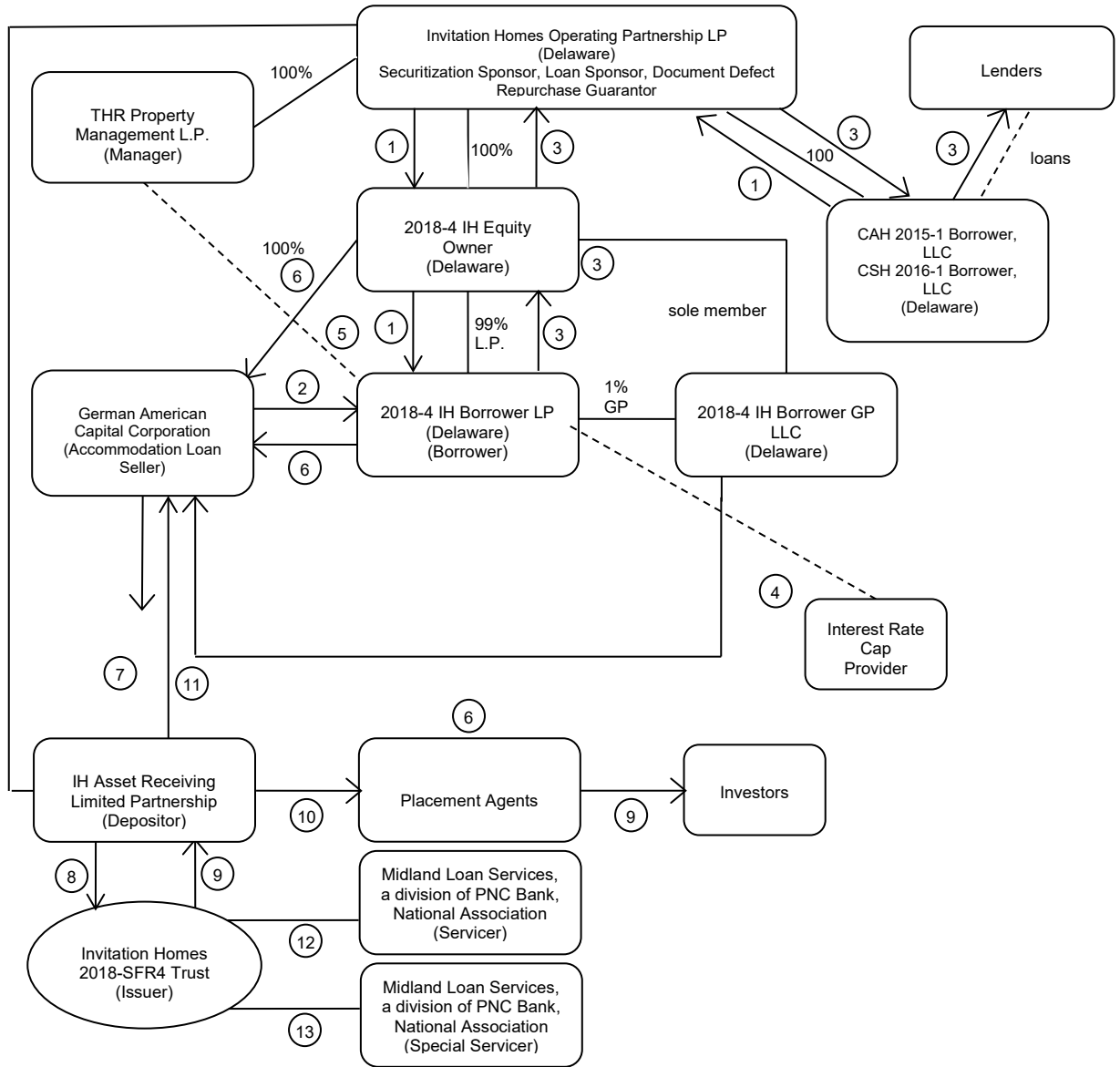
Prospective purchasers are advised to carefully read the detailed information appearing elsewhere in this offering circular relating to the Certificates prior to making their investment decisions. The following "*Summary of Offering Circular*" does not include all relevant information relating to the securities described in this offering circular, particularly with respect to the risks and special considerations involved with an investment in the Certificates and is qualified in its entirety by reference to the detailed information appearing elsewhere in this offering circular.

In this offering circular:

- the terms "we," "us" and "our" refer to the Depositor; and
- references to "Lender" with respect to the Loan generally should be construed to mean the Trustee, as the holder of record to the Loan on behalf of the Trust, or the Servicer or Special Servicer, as applicable, with respect to the obligations and rights of the Lender under the Loan as described under "*Description of the Trust and Servicing Agreement*" in this offering circular.

Property addresses for the Properties will be available for review on the Depositor's website at intralinks.com until the Closing Date. The property addresses do not appear elsewhere in paper form in this offering circular and must be considered together with the information contained elsewhere in this offering circular. Prospective investors are strongly urged to read this offering circular in its entirety prior to accessing the property addresses.

TRANSACTION STRUCTURE SUMMARY*



1. On the Closing Date, CAH 2015-1 Borrower, LLC and CSH 2016-1 Borrower, LLC will merge with and into the Borrower. Prior to the Closing Date, the Properties (and other properties) were pledged as collateral for the CAH 2015-1 Loan or the CSH 2016-1 Loan.
 2. Contingent on the placement of the Certificates, the Accommodation Loan Seller will make a loan to the Borrower from amounts advanced by the Placement Agents and the Securitization Sponsor as the proceeds from the sales of the Certificates.
 3. All or a portion of the Loan proceeds will be applied to pay the lenders under the CAH 2015-1 Loan and the CSH 2016-1 Loan. Upon repayment of the CAH 2015-1 Loan and the CSH 2016-1 Loan, the existing liens on the Properties (and other properties) will be released and the other properties that will not secure the Loan will be distributed to affiliates of the Loan Sponsor. Any remaining net proceeds may be used for making distributions to the Borrower's direct and indirect equity holders and for general corporate purposes.
 4. The Borrower will enter into an interest rate cap agreement with the counterparty under the interest rate cap agreement.
 5. The Borrower will enter into a property management agreement with the Manager.
 6. The Borrower will pledge the Properties (secured by mortgages), and personal property, the interest rate cap agreement and the management agreement to secure the Loan. The Equity Owner guaranty of the Loan will be secured by a pledge of equity in the Borrower by Equity Owner and Borrower GP.
 7. The Accommodation Loan Seller will sell the Loan to the Depositor.
 8. The Depositor will transfer the Loan to the trustee of Trust.
 9. The Depositor will receive the Class A, Class B, Class C, Class D, Class E, Class F and Class R Certificates in exchange for transfer of the Loan.
 10. The Depositor will sell the Placed Certificates to investors through the Placement Agents and will sell the Retained Certificates to the Securitization Sponsor.
 11. The Depositor will pay the net proceeds of the Certificate sales to the Accommodation Loan Seller as the purchase price for the Loan.
 12. The Trust will enter into an agreement with the Servicer to service the Loan.
 13. The Trust will enter into an agreement with the Special Servicer to specially service the Loan.
- * Steps 1 through 13 all take place on the Closing Date.

SUMMARY OF OFFERING CIRCULAR

The following summary is qualified in its entirety by reference to the more detailed information appearing elsewhere in this offering circular. Capitalized terms used and not defined in this summary have the meanings given to them elsewhere in this offering circular. See “*Index of Significant Terms*” to this offering circular. Purchasers should thoroughly consider this offering circular in its entirety, including the information set forth under “*Risk Factors*” prior to an investment in the Certificates.

A schedule containing certain information with respect to each Property is set forth in Annex A-1 to this offering circular. Purchasers should review any statistical information about the Properties contained in Annex A-1 in conjunction with the information set forth in this offering circular. Unless otherwise specified, references in this offering circular to percentages of Properties of the principal balance of the Loan are based on the related Allocated Cut-off Date Balance.

Title of Certificates Invitation Homes 2018-SFR4 Single-Family Rental Pass-Through Certificates (the “Certificates”). The Certificates will be issued pursuant to the Trust and Servicing Agreement, dated as of the Cut-off Date (the “Trust and Servicing Agreement”), between the Depositor, the Servicer, the Special Servicer, the Certificate Administrator and the Trustee.

Transaction Overview On the Closing Date, if the conditions to the making of the Loan and the issuance of the Certificates are satisfied, the Accommodation Loan Seller will make the Loan to the Borrower in order to facilitate the structure of the transaction. The Loan will be funded solely from the proceeds of the sale of the Certificates which will be applied by the Depositor to purchase the Loan from the Accommodation Loan Seller.

The Accommodation Loan Seller is acting solely in an accommodation capacity to enable the Borrower to obtain financing through the transactions described in this offering circular involving the simultaneous closing of the Loan and the issuance of the Certificates and under the terms described in this offering circular. While DBSI (which is an affiliate of the Accommodation Loan Seller) will receive compensation for placing the Placed Certificates, the Accommodation Loan Seller in its capacity as such will not bear any risk of loss in making the Loan or have any other economic interest in the Loan. No representation will be made by any person that the terms of the Loan comply with the underwriting standards of the Accommodation Loan Seller or of any other person. Accordingly, when deciding to purchase the Certificates, you should rely solely on your own underwriting and otherwise on your own evaluation of the merits of the Loan (including the Properties securing the Loan), the funding of which will be enabled solely by the purchase of the Certificates.

As of the date hereof, the Properties (and other properties that will not be collateral for the Loan) secure existing loans (the “CAH 2015-1 Loan” and the “CSH 2016-1 Loan”) of CAH 2015-1 Borrower, LLC, a Delaware limited liability company (the “CAH 2015-1 Borrower”) and CSH 2016-1 Borrower, LLC, a Delaware limited liability company (the “CSH 2016-1 Borrower” and together with the CAH 2015-1 Borrower, the “CAH/CSH Borrowers”) that serve as the primary assets backing the Colony American Homes 2015-1 Trust Single Family Rental Pass-Through Certificates issued by the Colony American Homes 2015-1 Trust and the Colony Starwood Homes 2016-1 Trust Single Family Rental Pass-Through Certificates issued by the Colony Starwood Homes 2016-1 Trust, respectively.

On the Closing Date, each of the CAH/CSH Borrowers will merge with and into the Borrower. All or a portion of the net proceeds from the offering of the Certificates will be used to repay the CAH 2015-1 Loan and the CSH 2016-1 Loan and to obtain a release of the Properties (or, amend and restate the mortgages for the Florida Properties) and the

other properties securing the CAH 2015-1 Loan and the CSH 2016-1 Loan on the Closing Date. The properties that will not secure the Loan will be distributed to affiliates of the Loan Sponsor. Any remaining net proceeds may be used for making distributions to the Borrower's direct and indirect equity holders and for general corporate purposes.

The Accommodation Loan Seller will sell the Loan to the Depositor, which will in turn transfer the Loan to the Trust in exchange for the Certificates. The Trust will be formed by the Trust and Servicing Agreement. The Servicer will service the Loan (other than after a Special Servicing Loan Event, in which case the Special Servicer will service the Loan) in accordance with the Trust and Servicing Agreement and provide the information to the Certificate Administrator necessary for the Certificate Administrator to calculate distributions and other information regarding the Certificates.

See "*Transaction Structure Summary*" in this offering circular for a transaction overview.

RELEVANT TRANSACTION PARTIES AND DATES

Depositor..... IH Asset Receiving Limited Partnership, a Delaware limited partnership (the "Depositor"). The Depositor is an affiliate of the Borrower, the Equity Owners, the Manager and the Securitization Sponsor, Loan Sponsor and Document Defect Repurchase Guarantor. See "*Transaction Parties—Description of the Depositor*" in this offering circular.

Issuing Entity..... Invitation Homes 2018-SFR4 Trust, a New York common law trust (the "Trust"). The Trust will be formed on the Closing Date pursuant to the Trust and Servicing Agreement. See "*Transaction Parties—Description of the Issuing Entity*" in this offering circular.

Securitization Sponsor and
Document Defect Repurchase
Guarantor Invitation Homes Operating Partnership LP ("IH OP"), a Delaware limited partnership and the operating partnership and majority-owned subsidiary of Invitation Homes Inc., a Maryland REIT and a publicly traded company ("INVH"). IH OP is the surviving entity of the merger of Starwood Waypoint Homes Partnership, L.P. and IH OP that closed in November 2017, which resulted in the combination of the Invitation Homes platform with the Starwood Waypoint Homes platform.

In its capacity as the "Securitization Sponsor", IH OP will organize and initiate the issuance of the Certificates by:

- causing the creation of the Loan;
- directing and structuring the terms of the Loan;
- retaining the Accommodation Loan Seller to act as the accommodation loan seller;
- causing the transfer of the Loan by the Accommodation Loan Seller to the Depositor and from the Depositor to the Issuing Entity;
- causing the Placement Agents to place the Placed Certificates with investors; and
- purchasing (directly or indirectly) the Retained Certificates.

	<p>In its capacity as the <u>"Document Defect Repurchase Guarantor"</u>, IH OP will guaranty the Depositor's limited repurchase obligations with respect to certain material document defects with respect to the documents to be delivered pursuant to the Trust and Servicing Agreement.</p> <p>Invitation Homes is a national platform focused on acquiring, renovating, maintaining and managing single-family residential properties and leasing them to residents. References to <u>"Invitation Homes"</u> in this offering circular refer to the holding entities (the <u>"IH Holding Entities"</u>) that constitute the Invitation Homes platform and that are wholly-owned subsidiaries of IH OP, and their respective subsidiaries.</p> <p>See <i>"Transaction Parties—Description of the Securitization Sponsor and Document Defect Repurchase Guarantor"</i> in this offering circular.</p>
Servicer	<p>Midland Loan Services, a Division of PNC Bank, National Association (in its capacity as servicer, the <u>"Servicer"</u>), a national banking association. The principal servicing office of Midland Loan Services is located at 10851 Mastin Street, Building 82, Suite 300, Overland Park, Kansas 66210, and its telephone number is (913) 253-9000. The Servicer will be primarily responsible for servicing and administering the Loan: (a) if there is no default or reasonably foreseeable default that would give rise to a transfer of servicing to the Special Servicer; or (b) if any such default or reasonably foreseeable default has been corrected, including as part of a workout, except in each case that certain major decisions and certain other decisions will be subject to review and approval by the Special Servicer as more fully described in this offering circular. In addition, the Servicer will be the primary party responsible for making principal and interest advances and property advances under the Trust and Servicing Agreement with respect to the Loan, subject in each case to a nonrecoverability determination. See <i>"Transaction Parties—Description of the Servicer and Special Servicer"</i> in this offering circular.</p>
Special Servicer	<p>Midland Loan Services, a Division of PNC Bank, National Association (in its capacity as special servicer, the <u>"Special Servicer"</u>), a national banking association. The principal servicing office of Midland Loan Services is located at 10851 Mastin Street, Building 82, Suite 300, Overland Park, Kansas 66210, and its telephone number is (913) 253-9000. The Special Servicer will be responsible for the servicing and administration of the Loan if there is a default or reasonably foreseeable default that would give rise to a transfer of servicing to the Special Servicer and of any foreclosed collateral. In addition, certain major decisions and certain other decisions will be subject to review and approval by the Special Servicer notwithstanding the absence of such a default or foreseeable default. See <i>"Transaction Parties—Description of the Servicer and Special Servicer"</i> in this offering circular.</p>
Trustee	<p>Wilmington Trust, National Association (in its capacity as trustee, the <u>"Trustee"</u>), a national banking association. The corporate trust offices of the Trustee are located at 1100 North Market Street, Wilmington, Delaware 19890. Following the transfer of the Loan to the Trust, the Trustee, on behalf of the Trust, will become the lender of record with respect to the Loan and will have certain duties with respect to back-up advancing. See <i>"Transaction Parties—Description of the Trustee"</i> in this offering circular.</p>
Certificate Administrator	<p>Wells Fargo Bank, National Association (in its capacity as certificate administrator, the <u>"Certificate Administrator"</u>), a national banking association. The corporate trust offices of the Certificate Administrator are located at 9062 Old Annapolis Road, Columbia, Maryland 21045-1951, and for certificate transfer services at 600 South 4th St., 7th Floor</p>

MAC: N9300-070, Minneapolis, Minnesota 55479. The Certificate Administrator will be responsible for: (a) distributing payments to Certificateholders, (b) delivering or otherwise making available certain reports to Certificateholders and (c) in its capacity as 17g-5 information provider, making available certain information to NRSROs pursuant to procedures set forth in the Trust and Servicing Agreement in accordance with Rule 17g-5 promulgated by the SEC. In addition, the Certificate Administrator will have certain additional duties with respect to (i) custody of the loan file in its capacity as Custodian and (ii) tax administration. See “*Transaction Parties—Description of the Certificate Administrator and Custodian*” in this offering circular.

Directing Certificateholder

The “Directing Certificateholder” will be the Controlling Class Certificateholder (or its representative or designee) selected by more than 50% of the outstanding Controlling Class Certificateholders, by Certificate Balance, as determined by the Certificate Registrar from time to time, provided, however, that (i) absent such selection, (ii) until a Directing Certificateholder is so selected or (iii) upon receipt of a notice from a majority of the Controlling Class Certificateholders, by Certificate Balance, that a Directing Certificateholder is no longer designated, there will be no Directing Certificateholder until such time as a Directing Certificateholder is selected as provided above.

The “Controlling Class”, as of any date of determination, will be the more subordinate of the Class F Certificates and Class E Certificates then outstanding that has a then-outstanding Certificate Balance, as notionally reduced by any Calculated Portfolio Value Reduction Amounts allocable to such Class, that is at least equal to 25% of the initial Certificate Balance of such Class of Certificates on such date.

A “Control Event” will occur when each of the Class F Certificates and the Class E Certificates has a then-outstanding Certificate Balance (taking into account the application of any Calculated Portfolio Value Reduction Amounts to notionally reduce the Certificate Balance of each such Class of Certificates) of less than 25% of the initial Certificate Balance of such Class of Certificates on such date.

For the avoidance of doubt, during the continuance of a Control Event but prior to a Consultation Termination Event, the Class E Certificates (through the Directing Certificateholder) will have the consultation rights as described herein under “*Description of the Trust and Servicing Agreement—The Directing Certificateholder.*” No other Class of Certificates will be entitled to exercise the rights of the Controlling Class or appoint a Directing Certificateholder. The Controlling Class as of the Closing Date will be the Class F Certificates.

The Directing Certificateholder will have certain consent, consultation or other rights under the Trust and Servicing Agreement in certain circumstances; provided that, after and during such time as each of the Class F Certificates and Class E Certificates have a Certificate Balance (taking into account the application of any Calculated Portfolio Value Reduction Amounts to notionally reduce the Certificate Balance of each such Class) of less than 25% of the initial Certificate Balance of such Class of Certificates, any consent and direction rights of the Directing Certificateholder and Controlling Class will terminate. After such time that each of the Class F Certificates and Class E Certificates have a then-outstanding Certificate Balance that is not at least equal to 25% of the initial Certificate Balance of such Class without regard to the application of any Calculated Portfolio Value Reduction Amounts, the consultation rights (as well as any consent or direction rights) of the Directing Certificateholder will terminate.

Voluntary prepayments allocated in reverse sequential order in the manner described under “*Description of the Loan—Prepayment*” with respect to Component D, Component E and Component F of the Loan will be distributable to holders of the Class F, Class E and Class D Certificates, in that order, which will result in the payment of the junior Class or Classes of Certificates prior to more senior Classes, which could result in a Control Event or a Consultation Termination Event, even in situations where no Calculated Portfolio Value Reduction Amounts or Realized Losses have been allocated to the Class F or Class E Certificates.

For purposes of determining the Directing Certificateholder, exercising any rights of the Controlling Class or receiving Asset Status Reports or any other information under the Trust and Servicing Agreement other than Distribution Date Statements or Supplemental Reports, any holder of any interest in a Controlling Class Certificate who is a Relevant Party or an affiliate thereof (including any holder of a Retained Certificate who is a Relevant Party or an affiliate thereof) will not be deemed to be a holder of the related Controlling Class and will not be entitled to exercise such rights or receive such information. If, as a result of the preceding sentence, no holder of Controlling Class Certificates would be eligible to exercise such rights, there will be no Controlling Class or Directing Certificateholder.

Placement Agents Deutsche Bank Securities Inc. (“DBSI”) will act as sole structuring agent, joint bookrunning manager, co-lead manager and placement agent, and J.P. Morgan Securities LLC (“J.P. Morgan”) will act as joint bookrunning manager, co-lead manager and placement agent, and Merrill Lynch, Pierce, Fenner & Smith Incorporated (“BofA Merrill Lynch”), Credit Suisse Securities (USA) LLC (“Credit Suisse”), Goldman Sachs & Co. LLC (“Goldman Sachs”), Morgan Stanley & Co. LLC (“Morgan Stanley”), RBC Capital Markets, LLC (“RBC”) and Wells Fargo Securities, LLC (“WFS”, together with DBSI, J.P. Morgan, BofA Merrill Lynch, Credit Suisse, Goldman Sachs, Morgan Stanley and RBC, the “Placement Agents”), will each act as co-manager and placement agent. The Placement Agents will use reasonable best efforts to place the Placed Certificates. See “*Subscription and Sale*” in this offering circular.

Accommodation Loan Seller German American Capital Corporation, a Maryland corporation (the “Accommodation Loan Seller”). The Accommodation Loan Seller will enter into the Loan Agreement on the Closing Date with the Borrower and immediately thereafter sell the Loan to the Depositor. See “*Transaction Parties—Description of the Accommodation Loan Seller*” in this offering circular.

The Accommodation Loan Seller is acting solely in an accommodation capacity to enable the Borrower to obtain financing through the transactions described in this offering circular involving the simultaneous closing of the Loan and the issuance of the Certificates and under the terms described in this offering circular. While DBSI (which is an affiliate of the Accommodation Loan Seller) will receive compensation for placing the Placed Certificates, the Accommodation Loan Seller in its capacity as such will not bear any risk of loss in making the Loan or have any other economic interest in the Loan. No representation will be made by any person that the terms of the Loan comply with the underwriting standards of the Accommodation Loan Seller or of any other person. Accordingly, when deciding to purchase the Certificates, you should rely solely on your own underwriting and otherwise on your own evaluation of the merits of the Loan (including the Properties securing the Loan), the funding of which will be enabled solely by the purchase of the Certificates.

Borrower	<p>2018-4 IH Borrower LP, a Delaware limited partnership (the “<u>Borrower</u>”). As a successor by merger to the CAH/CSH Borrowers, the Borrower will be a recycled special purpose entity that will have had liabilities other than the Loan. The Borrower, as a recycled special purpose entity, will be required to observe certain single purpose entity covenants as described in “<i>Description of the Loan—Certain Special Purpose Bankruptcy Remote Entity Loan Covenants</i>” in this offering circular. While the Loan is outstanding, the Borrower will not have any significant assets other than the Properties (together with the leases), the interest rate cap, and incidental personal property necessary for the ownership and operation of the Properties. See “<i>Description of the Relevant Parties and the Manager—Description of the Borrower and the Equity Owners</i>” in this offering circular.</p>
Equity Owners.....	<p>2018-4 IH Equity Owner LLC, a Delaware limited liability company (“<u>Equity Owner</u>”). Equity Owner owns 99% of the partnership interests in the Borrower and 100% of the limited liability company interests in Borrower GP.</p> <p>2018-4 IH Borrower GP LLC, a Delaware limited liability company (“<u>Borrower GP</u>” and, together with Equity Owner, the “<u>Equity Owners</u>”). Borrower GP is the general partner of, and owns 1% of the partnership interests in the Borrower. The Borrower and the Equity Owners, together with each “taxable REIT subsidiary” (if any) that is formed by the Borrower after the Closing Date in connection with a permitted sale of a Property as described in this offering circular (a “<u>Borrower TRS</u>”), are collectively referred to as the “<u>Loan Parties</u>” and each, as a “<u>Loan Party</u>.”</p> <p>Each Equity Owner will be required to observe certain single purpose entity covenants as described in “<i>Description of the Loan—Certain Special Purpose Bankruptcy Remote Entity Loan Covenants</i>” in this offering circular. While the Loan is outstanding, (i) Equity Owner will not have any significant assets other than its partnership interests in the Borrower and its limited liability company interests in Borrower GP and (ii) Borrower GP will not have any significant assets other than its partnership interest in the Borrower.</p> <p>See “<i>Description of the Relevant Parties and the Manager—Description of the Borrower and the Equity Owners</i>” in this offering circular.</p>
Loan Sponsor.....	<p>IH OP. In its capacity as “<u>Loan Sponsor</u>”, IH OP will be the entity acting as Loan Sponsor under the Loan Documents, including as the party to the Sponsor Guaranty.</p> <p>The Loan Sponsor will also be the Securitization Sponsor and Document Defect Repurchase Guarantor.</p> <p>See “<i>Description of the Relevant Parties and the Manager—Description of the Loan Sponsor</i>” in this offering circular.</p>
Manager	<p>THR Property Management L.P., a Delaware limited partnership (“<u>THR</u>” or the “<u>Manager</u>”). The Properties will be managed by the Manager under the management agreement (the “<u>Management Agreement</u>”) between the Borrower and the Manager as described under “<i>Description of the Management Agreement and the Assignment and Subordination of Management Agreement</i>” in this offering circular. THR is an indirect wholly-owned subsidiary of IH OP.</p>
Certain Affiliations	<p>The Borrower, the Equity Owners, the Manager, the Loan Sponsor and the Depositor are affiliated with each other, and the Securitization Sponsor and Document Defect Repurchase Guarantor is the same</p>

entity as the Loan Sponsor. Additionally, it is expected that the Securitization Sponsor (or a direct or indirect wholly-owned Single-Purpose Subsidiary) will hold the Retained Certificates as described under “U.S. Credit Risk Retention” and “EU Securitization Retention Requirements” in this offering circular. See “Description of the Relevant Parties and the Manager” and “Transaction Parties—Description of the Depositor” and “—Description of the Securitization Sponsor and Document Defect Repurchase Guarantor” in this offering circular.

The Accommodation Loan Seller is an affiliate of a Placement Agent.

In addition, an affiliate of a Placement Agent or the Loan Seller may be the interest rate cap counterparty under the initial interest rate cap agreement obtained by the Borrower.

These roles and other potential relationships may give rise to conflicts of interest as further described under “Risk Factors—Potential Conflicts of Interest of the Accommodation Loan Seller” and “Risk Factors—Potential Conflicts of Interest of the Placement Agents” in this offering circular.

THE LOAN AND THE PROPERTIES

Loan and Note..... A term loan (the “Loan”) with an original principal amount (the “Loan Amount”) of \$960,304,000 as of the Cut-off Date (the “Cut-off Date Loan Balance”) evidenced by a single componentized promissory note, subject to a variance of plus or minus 5%. The Loan will be comprised of six floating rate components, and will have a 26-month maturity with five 12-month extension options. The closing of the Loan will be simultaneous with the issuance of the Certificates and will be funded with the proceeds of the sale of the Certificates on the Closing Date. All or a portion of the net proceeds from the offering of the Certificates will be used to repay the CAH 2015-1 Loan and the CSH 2016-1 Loan and to obtain a release of the Properties and the other properties securing the CAH 2015-1 Loan and the CSH 2016-1 Loan on the Closing Date. The Certificates will represent 100% of the beneficial interests in the Loan.

Components..... The Loan Amount will be divided into six separate components: Component A, Component B, Component C, Component D, Component E and Component F (each, a “Component” and, collectively, the “Components”). Interest will accrue on each Component during each Loan Interest Accrual Period at the interest rate *per annum* applicable to each Component as described herein. References herein to the Loan or the outstanding principal balance of the Loan will mean the entire Loan Amount, as the aggregate of all Components. Each Class of Certificates (other than the Class R Certificates) will have an initial Certificate Balance equal to the principal balance of the corresponding Component as of the Closing Date. The initial principal balance of each Component is set forth below, subject to a variance of plus or minus 5%:

<u>Component</u>	<u>Initial Principal Balance</u>
A	\$ 487,539,000
B	\$ 132,965,000
C	\$ 96,031,000
D	\$ 81,256,000
E	\$ 88,644,000
F	\$ 73,869,000

Allocated Cut-off Date Balance	For each Property, the “ <u>Allocated Cut-off Date Balance</u> ” means the portion of the Cut-off Date Loan Balance allocated to each Property under the Loan Agreement as of the Cut-off Date, which is 65.00% of the BPO Value of the Property (based on BPOs obtained by GRC within 1 month of the Property Cut-off Date).
Allocated Loan Amount.....	For each Property, the “ <u>Allocated Loan Amount</u> ” means, as of any date, its Allocated Cut-off Date Balance net of the portion of any principal payments or prepayments allocated to reduce the Allocated Loan Amount of such Property as described in “ <i>Description of the Loan—Prepayment</i> ” in this offering circular; provided, however, that (i) if a single new property is substituted for any Property or group of Properties in connection with a release of such Property or Properties, the Allocated Loan Amount for such new property shall be equal to the Allocated Loan Amount (or the aggregate Allocated Loan Amounts, as applicable) of the Property or Properties being released immediately prior to substitution and (ii) if a new group of properties is substituted for any Property or group of Properties being released, each new property shall have an Allocated Loan Amount equal to its ratable share (based on the aggregate BPO Values of the new properties) of the Allocated Loan Amount or Amounts of the Property or Properties being released immediately prior to substitution. For the avoidance of doubt, in connection with calculating any prepayments contemplated by the Loan Agreement, the Lender will fix the Allocated Loan Amount for any individual Property as of the date the Lender received notice of the prepayment from the Borrower.
Properties.....	<p>5,393 single-family residential properties (consisting of 5,384 single-family residential homes and 9 condominiums) (each a “<u>Property</u>” and, collectively, the “<u>Properties</u>”). The Properties are located in 30 metropolitan statistical areas in 8 states of the United States. See “<i>Transaction Structure Summary</i>” in this offering circular for a transaction overview.</p> <p>The information presented in this offering circular on the Properties is presented as of August 31, 2018, except with respect to information regarding cost basis (e.g., purchase price and total investment basis), which is presented as of June 30, 2018 (the “<u>Property Cut-off Date</u>”) and reflects the expected composition of the portfolio as of the Closing Date. The information does not take into account changes in the Properties that the Borrower will own on the Closing Date due to variance in the principal balance of the Cut-off Date Loan Balance. Additionally, one or more Properties could be substituted for other properties if such Property (or Properties, as applicable) for some reason did not satisfy the terms of the Loan Documents. Therefore, the actual Properties owned by the Borrower on the Closing Date could vary from those shown in this offering circular. Any variance between the characteristics of the information in this offering circular and the actual characteristics of the Properties is not expected to be material. For purposes of the statistical information presented herein, dollar amounts are rounded.</p> <p>As of the Property Cut-off Date, 5,096 Properties representing approximately 94.4% of the Cut-off Date Loan Balance were leased (including 141 Properties representing approximately 2.7% of the Cut-off Date Loan Balance leased on a month-to-month basis) and 297 Properties representing approximately 5.6% of the Cut-off Date Loan Balance were vacant.</p> <p>The table below shows the number of Properties, the aggregate Allocated Cut-off Date Balance and the percentage of the Cut-off Date</p>

Loan Balance secured by Properties that are located in metropolitan statistical areas that have concentrations of Properties of 5.0% or more:

Metropolitan Statistical Area	Number of Properties	Aggregate Allocated Cut-off Date Balance	% of Cut-off Date Loan Balance ⁽¹⁾
Atlanta-Sandy Springs-Roswell, GA	1,255	\$171,861,384	17.9%
Las Vegas-Henderson-Paradise, NV	672	\$136,913,467	14.3%
Denver-Aurora-Lakewood, CO	322	\$ 72,889,571	7.6%
Los Angeles-Long Beach-Anaheim, CA	203	\$ 71,702,250	7.5%
Dallas-Fort Worth-Arlington, TX	407	\$ 68,487,868	7.1%
Riverside-San Bernardino-Ontario, CA	272	\$ 67,379,358	7.0%
Charlotte-Concord-Gastonia, NC-SC	390	\$ 66,198,567	6.9%
Phoenix-Mesa-Scottsdale, AZ	340	\$ 52,236,951	5.4%

(1) Percentage of Cut-off Date Loan Balance is based on the Allocated Cut-off Date Balance for each Property.

Maturity Date

The Loan will be scheduled to mature on the Monthly Payment Date occurring in January 2021 (the “Stated Maturity Date”), subject to the Borrower’s option, upon the satisfaction of certain conditions, to extend the Stated Maturity Date for five successive 12-month terms (as extended, the “Extended Maturity Date”). If all of the extension options are exercised, the final maturity date will occur on the Monthly Payment Date in January 2026. See “*Description of the Loan—General*” in this offering circular.

“Maturity Date” means either the Stated Maturity Date, or, if the Loan is extended by the Borrower, the Extended Maturity Date, or such earlier date on which the final payment of principal of the Note becomes due and payable, whether at the Stated Maturity Date, by declaration of acceleration, or otherwise.

Interest on the Loan

Each Component of the Loan will accrue interest at the *per annum* rate set forth below with respect to each Component (the “Regular Component Interest Rate”), which will be a floating rate equal to the sum of (i) one-month LIBOR and (ii) the spread (the “Component Spread”) set forth below respect to each.

Component	Regular Component Interest Rate
A	LIBOR + 1.1515%
B	LIBOR + 1.3015%
C	LIBOR + 1.4515%
D	LIBOR + 1.7015%
E	LIBOR + 2.0015%
F	LIBOR + 2.2515%

The Component Spread for each Component will be determined based on the pricing of the related Certificates. If the Lender reasonably determines that by reason of circumstances affecting the interbank Eurodollar market that LIBOR cannot be determined, interest will accrue on each Component at (a)(i) the Alternative Base Rate plus (ii) the Component Alternative Base Rate Spread, if an Alternative Base Rate then exists, as reasonably determined by the Lender, or otherwise (b)(i) the Prime Rate plus (ii) the Component Prime Rate Spread (until LIBOR can be determined or the Lender determines an Alternative Base Rate exists). The amount of interest which is payable on each Monthly Payment Date with respect to the Loan will be equal to the aggregate of the interest that accrues on all Components for the Loan Interest Accrual Period during which such Monthly Payment Date occurs.

Interest on each Component owing on each Monthly Payment Date will be calculated by multiplying (a) the actual number of days elapsed in the period for which the calculation is being made by (b) a daily rate based on a three hundred sixty (360) day year (that is, the Interest Rate

	<p>expressed as an annual rate divided by 360) by (c) the outstanding principal balance or the amount of such other obligations, as applicable.</p> <p>If a Loan Event of Default has occurred and is continuing, the aggregate outstanding principal balance of the Components and, to the extent permitted by law, all accrued and unpaid interest in respect of each Component of the Loan and any other amounts due pursuant to the Loan Documents, will accrue interest at a rate <i>per annum</i> equal in the case of each Component, the lesser of (a) the maximum legal rate and (b) 3% above the interest rate applicable to such Component ("<u>Default Interest</u>").</p> <p>In addition, a late charge on late payments (other than on the outstanding principal balance of the Loan due on the Maturity Date) will be assessed at a rate equal to the lesser of (a) the maximum legal rate and (b) 4% of the amount of such late payment.</p>
Monthly Payment Date	<p>The "<u>Monthly Payment Date</u>" will be the 9th day of each calendar month, or, if such date is not a Business Day, the immediately preceding Business Day.</p>
Loan Interest Accrual Period	<p>The "<u>Loan Interest Accrual Period</u>" with respect to the interest payment due on the Closing Date, is the period from the Closing Date through and including November 14, 2018 (the "<u>Initial Loan Interest Accrual Period</u>") and, thereafter, with respect to each Monthly Payment Date, is the period that begins on and includes the 15th day in a calendar month and ends on and includes the 14th day of the following calendar month. LIBOR will be determined two Business Days prior to the commencement of the applicable Loan Interest Accrual Period (or in the case of the first full Loan Interest Accrual Period, two Business Days prior to the Initial Loan Interest Accrual Period) (the "<u>Loan Interest Determination Date</u>").</p>
Interest Rate Cap Agreement	<p>Prior to or contemporaneously with the Closing Date, the Borrower will be required to obtain (and thereafter maintain in effect until the Initial Maturity Date or until earlier repayment of the Loan in full), an interest rate cap agreement (the "<u>Interest Rate Cap Agreement</u>"), which shall (i) have a term expiring no earlier than the last day of the Loan Interest Accrual Period in which the Maturity Date (as then in effect) occurs, (ii) have a notional amount which must not at any time be less than the outstanding principal balance of the Loan, and (iii) to the extent LIBOR (or the Prime Rate if the Loan has converted to a Prime Rate Loan or the Alternative Base Rate if the Loan has converted to an Alternative Base Rate Loan) increases above the Strike Price, entitle the Borrower to receive payments from the related interest rate cap counterparty calculated by applying an interest rate equal to the difference between LIBOR (or the Prime Rate if the Loan has converted to a Prime Rate Loan or the Alternative Base Rate if the Loan has converted to an Alternative Base Rate Loan) and the Strike Price to the notional amount. See "<i>Description of the Loan—Interest Rate Cap Agreement</i>" in this offering circular.</p> <p>The "<u>Strike Price</u>" means (a) as to the initial Interest Rate Cap Agreement in effect during the initial term of the Loan, a <i>per annum</i> rate such that the debt service coverage ratio (determined in accordance with the Loan Agreement) will not be less than 1.20x as of the Closing Date (the "<u>Initial Strike Price</u>"), and (b) as to any replacement Interest Rate Cap Agreement obtained in connection with the exercise of any extension option or conversion of the Loan to a Prime Rate Loan or Alternative Base Rate Loan, a rate <i>per annum</i> equal to the greater of (i) the Initial Strike Price and (ii) the interest rate at which the debt service coverage ratio (determined in accordance with the Loan Agreement), as</p>

	<p>of the last day of the calendar quarter ending immediately preceding the then applicable Maturity Date (in the case of a replacement obtained for an extension) or the date of conversion (in the case of a replacement obtained for a conversion) will not be less than 1.20x.</p>
Scheduled Payments	<p>On the Closing Date, the Borrower will be required to pay interest on the outstanding principal balance of the Components for the Initial Loan Interest Accrual Period. On the Monthly Payment Date occurring in December 2018 and each Monthly Payment Date during the term of the Loan, the Borrower will be required to make a payment equal to the amount of interest which is due on all of the Components of the Loan at the interest rate in the aggregate for the related Loan Interest Accrual Period. In addition, on the Closing Date and on each Monthly Payment Date thereafter, the Borrower will be required to pay all amounts required in respect of reserve funds and the regular monthly fee of the Certificate Administrator (deemed to be \$6,350 per month) and the Trustee (deemed to be \$250 per month) under the Trust and Servicing Agreement for the related month. The outstanding principal balance, together with all accrued and unpaid interest and all other amounts due under the Loan Documents, will be due and payable on the Maturity Date.</p>
Releases of Properties	<p>The Borrower will be permitted to release an individual Property or Properties from the Loan by prepaying the Loan in an amount equal to the Release Amount (as defined under “—<i>Release Amount</i>” below).</p> <p>Any such prepayment is subject to, among others, the following terms and conditions:</p> <ul style="list-style-type: none"> (i) the Debt Yield after giving effect to such release is at least the greater of (x) the Closing Date Debt Yield and (y) the actual Debt Yield as of the date of such release (provided, that the requirement of this clause (i) will not apply if the Loan is prepaid in the amount that is the greater of the applicable Release Amount and 100% of the net sale proceeds); (ii) no Loan Event of Default will have occurred and be continuing (other than a non-monetary Loan Event of Default that is specific to the individual Property or Properties being released and would be cured as a result of the release of such individual Property or Properties, so long as a mandatory prepayment is made with respect thereto); and (iii) notice and other administrative conditions set forth in the Loan Documents are satisfied by the Borrower. <p>Any prepayment in connection with a Property release (other than prepayments made with respect to a Disqualified Property (except where such prepayment arises as a result of a Voluntary Action) or as a result of a casualty or condemnation) made prior to the Spread Maintenance Date will include the applicable Spread Maintenance Premium.</p> <p>Notwithstanding the foregoing, if a release of a Property is made in connection with a substitution, then the conditions described above will not be applicable and instead the conditions described below under “—<i>Prepayment to Cure Breach</i>” and “—<i>5% Voluntary Substitution Right</i>”, as applicable, with respect to substitutions will govern.</p>
Release Amount.....	<p>The “<u>Release Amount</u>” means, with respect to any individual Property to be released from the Loan, the following amount plus certain additional amounts described in clauses (i) through (iii) under the heading</p>

"Description of the Loan—Prepayment—Prepayment/Repayment Conditions" in this offering circular:

(a) in connection with a transfer of any Property (other than a Designated HOA Property) or any failure of a Property to qualify as an Eligible Property due to the occurrence of a Voluntary Action (all such transferred Properties and all such Disqualified Properties, the "Release Premium Properties"): (i) 105% of the Allocated Loan Amount of the subject Property or Properties being released, if the sum of the initial Allocated Loan Amounts of all Release Premium Properties released from the Loan (including the subject Property or Properties to be released) is less than 10% of the initial principal balance of the Loan, (ii) 110% of the Allocated Loan Amount of the subject Property or Properties being released, if the sum of the initial Allocated Loan Amounts of all Release Premium Properties released from the Loan (including the subject Property or Properties to be released) is equal to or greater than 10%, but less than 15%, of the initial principal balance of the Loan, (iii) 115% of the Allocated Loan Amount of the subject Property or Properties being released, if the sum of the initial Allocated Loan Amounts of all Release Premium Properties released from the Loan (including the subject Property or Properties to be released) is equal to or greater than 15%, but less than 20%, of the initial principal balance of the Loan, and (iv) 120% of the Allocated Loan Amount of the subject Property or Properties being released, if the sum of the initial Allocated Loan Amounts of all Release Premium Properties released from the Loan (including the subject Property or Properties to be released) is equal to or greater than 20% of the initial principal balance of the Loan (if a Trigger Period is continuing, the excess of the net sale proceeds of the sale of such Property over the Release Amount, if any, will be deposited into the Cash Collateral Account);

(b) in connection with any Property that becomes a Disqualified Property, other than due to a Voluntary Action, if that circumstance is not cured within the applicable cure period, an amount equal to 100% of the Allocated Loan Amount for such Property;

(c) in connection with any Condemnation or Casualty of any Property for which prepayment of the Release Amount will be required pursuant to the Loan Agreement, 100% of the Allocated Loan Amount for such Property; and

(d) in connection with the release of any Designated HOA Property, a percentage of the Allocated Loan Amount for such Property that is equal to the lesser of (A) the percentage that would have been applicable under clause (a) above if such Property were not a Designated HOA Property and (B) if the Borrower has obtained a Rating Agency Confirmation applicable to such release, the percentage that is set forth in such Rating Agency Confirmation, provided such percentage shall be at least one hundred percent (100%) or greater.

Prepayment to Cure Breach.....

If any Property fails to comply with each of the property covenants set forth in Annex D of this offering circular (the "Property Covenants") and the property representations (the "Property Representations") set forth in Section B of Annex E to this offering circular (any such Property, a "Disqualified Property"), following the lapse of the applicable cure period, if any, set forth in the Loan Documents, the Borrower will be required to prepay the Loan by 100% of the Allocated Loan Amount for such Property (or in the amount of the Release Amount in the event the Property becomes a Disqualified Property as a result of a voluntary action or omission by any Loan Party or an action or omission by any third party authorized by a Loan Party, that, in each case, such Loan Party intends to result in (i) an imposition of a lien (other than a

Permitted Lien) on such Property (ii) a transfer of such Property or (iii) such Property becoming a Disqualified Property (a "Voluntary Action")), provided,

- (1) no cure period will be available in the event a Property becomes a Disqualified Property as a result of (i) the failure of such Property to comply with the representation relating to Specified Liens (as defined in "*Description of the Loan—Guaranties*" in this offering circular), or (ii) a Voluntary Action; and
- (2) in lieu of such prepayment, the Borrower will be permitted to either (x) deposit a reserve with the Lender in an amount equal to 100% of the Allocated Loan Amount for such Disqualified Property or (y) substitute the Disqualified Property or a portfolio of Disqualified Properties with a substitute property or a portfolio of substitute properties upon satisfaction of permitted substitution conditions and eligibility criteria set forth in the Loan Documents.

No Spread Maintenance Premium shall be owing on any such prepayment unless such Property became a Disqualified Property as a result of a Voluntary Action.

See "*Description of the Loan—Substitutions—Substitution of Disqualified Properties in Lieu of Mandatory Prepayment*" in this offering circular.

5% Voluntary Substitution Right.....

In addition to the right to substitute Disqualified Properties with new Properties as described above, the Borrower will have a limited right to substitute any Properties or portfolio of Properties with replacement Properties. All such substitutions will be subject to, among others, the following terms and conditions:

- (1) no Loan Event of Default has occurred and is continuing except as related to, and cured by the removal of, the Property or Properties being substituted;
- (2) the proposed substitution date will be after the one year anniversary of the Closing Date;
- (3) the substitute Property or portfolio of substitute Properties have a BPO Value the same or greater than the BPO Values of the Properties being substituted;
- (4) the Rents and Cash Flow Test is satisfied with respect to the substitute Property (or portfolio of substitute Properties);
- (5) after giving effect to the substitution, the Geographic Diversity Test is satisfied;
- (6) the BPO Value for each substitute Property, pursuant to a BPO obtained by Lender in connection with the substitution, is equal to or greater than \$75,000;
- (7) after giving effect to the substitution, the aggregate number of the Properties substituted will not exceed five percent (5%) of the number of Properties as of the Closing Date;
- (8) each substitute Property is located in an MSA that contains at least one Property described on the properties schedule attached to the Loan Agreement as of the Closing Date;

	<p>(9) the lease term for the substitute Property (or the average lease term for a portfolio of substitute Properties) shall be equal to or longer than the lease term for the Properties being replaced (or the average lease term for a portfolio of the Properties being replaced; and</p> <p>(10) notice and other administrative conditions set forth in the Loan Documents, including the delivery of the substitute Mortgage Documents and opinions related thereto and payment of taxes, expenses are satisfied by the Borrower.</p> <p>See “<i>Description of the Loan—Substitutions—Limited Voluntary Substitution of Other Properties</i>” in this offering circular.</p>
Voluntary Prepayment.....	<p>The Borrower will be permitted to prepay the Loan in whole or in part, with prior notice, subject to minimum prepayments of not less than \$1,000,000 and integral multiples of \$100,000 in excess thereof. Voluntary prepayments will include:</p> <p>(i) all accrued and unpaid interest on the principal amount prepaid through the end of the Loan Interest Accrual Period in which the prepayment occurs and, if such prepayment is made during the period from and including the first day after a Monthly Payment Date through and including the last day of the Loan Interest Accrual Period in which such Monthly Payment Date occurs, all interest on the amount being prepaid which would have accrued during the Loan Interest Accrual Period immediately following the Loan Interest Accrual Period in which such prepayment occurs;</p> <p>(ii) the Spread Maintenance Premium applicable thereto (if such prepayment occurs prior to the Spread Maintenance Date); provided that no Spread Maintenance Premium will be due in connection with a prepayment made in connection with a Disqualified Property (except where such prepayment arises as a result of a Voluntary Action) or in connection with a casualty or condemnation; and</p> <p>(iii) all other sums then due under the Note, the Loan Agreement and the other Loan Documents.</p>
Application of Prepayments of Principal.....	<p>Provided no Loan Event of Default exists, prepayments of principal of the Loan will be applied to the Components as follows:</p> <p>(i) first, to Component A, until the outstanding principal balance of Component A is reduced to zero;</p> <p>(ii) second, to Component B, until the outstanding principal balance of Component B is reduced to zero;</p> <p>(iii) third, to Component C, until the outstanding principal balance of Component C is reduced to zero;</p> <p>(iv) fourth, to Component D, until the outstanding principal balance of Component D is reduced to zero;</p> <p>(v) fifth, to Component E, until the outstanding principal balance of Component E is reduced to zero; and</p> <p>(vi) sixth, to Component F, until the outstanding principal balance of Component F is reduced to zero;</p>

	<p>provided, that so long as no Loan Event of Default or default under any Loan Document exists, any voluntary prepayments of principal on the Loan made from "Unrestricted Cash" (e.g., the amounts that could otherwise be distributed to equity owners of the Borrower) (other than Debt Yield Cure Prepayments) will be applied (a) to Component F, Component E and Component D of the Loan, in that order, until the outstanding principal balance of each such Component is reduced to zero and thereafter (b) pro rata to Component A, Component B and Component C of the Loan until the aggregate outstanding principal balance of such Components is reduced to zero.</p>
Spread Maintenance Premium.....	<p>Prior to the Monthly Payment Date occurring in January 2020 (the "<u>Spread Maintenance Date</u>"), prepayments of principal (other than payments made with respect to a Disqualified Property (except where such prepayment arises as a result of a Voluntary Action) or as a result of a casualty or condemnation) will be subject to a prepayment premium (each, a "<u>Spread Maintenance Premium</u>"), calculated for each Component prepaid equal to the product of:</p> <ul style="list-style-type: none"> (i) the Component Spread of such Component; (ii) the amount of such prepayment (or the amount of principal so accelerated) allocable to such Component; and (iii) a fraction, (x) the numerator of which equals the number of months difference between the Spread Maintenance Date and the date such prepayment occurs (or the next succeeding Monthly Payment Date through which interest has been paid by the Borrower) and (y) the denominator of which is 12. <p>Each Spread Maintenance Premium will be allocated to the related Component(s) being prepaid.</p>
Trigger Period	<p>A "<u>Trigger Period</u>" will commence upon the occurrence of (i) a Loan Event of Default or (ii) the commencement of a Low Debt Yield Period; and will end if, (x) with respect to a Trigger Period continuing pursuant to clause (i), the Loan Event of Default commencing the Trigger Period has been cured and such cure has been accepted by the Lender (and no other Loan Event of Default is then continuing) or (y) with respect to a Trigger Period continuing due to clause (ii), the Low Debt Yield Period has ended.</p> <p>A "<u>Low Debt Yield Period</u>" will commence if, as of any Calculation Date, the Debt Yield is less than 85% of the Closing Date Debt Yield (a "<u>Low Debt Yield Trigger</u>"), and will end (i) upon the Properties achieving a Debt Yield of at least the Low Debt Yield Trigger for two consecutive Calculation Dates or (ii) immediately (without waiting for two consecutive Calculation Dates) upon the Borrower prepaying the principal amount of the Loan in an amount sufficient to cause the Debt Yield to be equal to or in excess of the Low Debt Yield Trigger (a "<u>Debt Yield Cure Prepayment</u>").</p> <p>Under the Loan Agreement, "<u>Debt Yield</u>" means as of any date of determination, a fraction expressed as a percentage in which:</p> <ul style="list-style-type: none"> (i) the numerator is the Loan Underwritten Net Cash Flow; and (ii) the denominator is the aggregate outstanding principal balance of the Loan.
Cash Management.....	<p>The Borrower will be required to establish one or more accounts (each, a "<u>Rent Deposit Account</u>") for the purpose of collecting rents. The Rent</p>

Deposit Accounts will be subject to an account control agreement, and the Borrower and the Manager will be permitted to make certain withdrawals from any Rent Deposit Account until the occurrence of a Loan Event of Default, after which the Lender may exercise control over each Rent Deposit Account and neither the Borrower nor the Manager will have the right of withdrawal. The Borrower will be required to cause all rents received by the Borrower or the Manager to be deposited into a Rent Deposit Account or into a collection account at a bank selected by the Lender and under the Lender's exclusive control (the "Loan Collection Account"), provided that all rents are deposited into the Loan Collection Account within 3 Business Days after receipt. All rents on deposit in a Rent Deposit Account (other than a reasonable amount of funds with respect to anticipated overdrafts, charge-backs and refunds of partial payments of rents to preserve rights of eviction, not to exceed 2.5% of the total rents deposited into the Rent Deposit Accounts during the immediately prior calendar month) are to be deposited into the Loan Collection Account every third Business Day (or more frequently in the Borrower's discretion). In addition, the Borrower will be required to (or will be required to cause the Manager to) deposit any net sale proceeds, insurance and condemnation proceeds and any other payments received with respect to the Properties into the Loan Collection Account within 3 Business Days of receipt. The Loan Collection Account will be subject to an account control agreement providing for the exclusive control of the account by the Lender. See "*Description of the Loan—Cash Management Arrangements; Funds; Reserves*" in this offering circular.

Application of Collections

On each Monthly Payment Date, except during the continuance of a Loan Event of Default, funds on deposit in the Loan Collection Account will be applied in the following order of priority:

- (i) to the applicable Security Deposit Account, the amount of any security deposits that have been deposited into the Loan Collection Account for the calendar month immediately ending prior to such Monthly Payment Date;
- (ii) unless a Property Tax Prepayment Election is in effect, to fund the next monthly deposit into the Tax Account as described under "*Description of the Loan—Cash Management Arrangements; Funds; Reserves—Tax Funds*";
- (iii) to fund the next monthly deposit into the Insurance Account as described under "*Description of the Loan—Cash Management Arrangements; Funds; Reserves—Insurance Funds*";
- (iv) to the Lender, funds sufficient to pay the Monthly Debt Service Payment Amount (which is generally accrued interest on the Components for the related Loan Interest Accrual Period), applied:
 - (A) first, to the payment of interest then due and payable on Component A;
 - (B) second, to the payment of interest then due and payable on Component B;
 - (C) third, to the payment of interest then due and payable on Component C;
 - (D) fourth, to the payment of interest then due and payable on Component D;

- (E) fifth, to the payment of interest then due and payable on Component E; and
- (F) sixth, to the payment of interest then due and payable on Component F;
- (v) to the Manager, the management fees payable for the calendar month ending immediately prior to such Monthly Payment Date, not to exceed 6% of the gross Rents collected during such calendar month;
- (vi) to the Capital Expenditure Account, an amount sufficient to make the required monthly deposit as described under *"Description of the Loan—Cash Management Arrangements; Funds; Reserves—Capital Expenditure Funds"*;
- (vii) to the Lender, any other fees, costs, expenses or indemnities then due and payable under the Loan Documents;
- (viii) to the Lender, the amount of any mandatory prepayment then due and payable under the Loan Agreement and all other amounts payable in connection therewith; and
- (ix) all amounts remaining either:
 - (A) if no Low Debt Yield Period exists, to the Borrower's operating account (the "Borrower's Operating Account"); and
 - (B) if a Low Debt Yield Period is continuing: (1) first, to the Borrower's Operating Account, in an amount equal to the amount set forth for such month in the annual budget for Operating Expenses and capital expenditures, (2) second, to the Borrower's Operating Account, payments for extraordinary operating expenses approved by the Lender, and (3) third, to the Cash Collateral Account to be held or disbursed as described under *"Description of the Loan—Cash Management Arrangements; Funds; Reserves—Cash Collateral Reserve"* in this offering circular.

Upon the occurrence and during the continuance of a Loan Event of Default, the Lender, at its option, may apply any funds then in the possession of the Lender, the Servicer or any account bank (including Reserve Funds in the accounts) to the payment of the debt owed under the Loan Documents in such order, proportion and priority as the Lender may determine in its sole and absolute discretion.

See *"Description of the Loan—Cash Management Arrangements; Funds; Reserves—Application of Collections"* in this offering circular.

Reserves..... The Borrower will be required to fund and maintain the following reserve accounts (the "Reserve Funds"):

Reserve Funds

Property Tax
Reserve

Description

A Tax Account into which the Borrower will deposit with the Lender (i) on the Closing Date, an amount equal to the amount which, when added to the expected ongoing deposits described below, will be sufficient to ensure the payment of the real estate taxes that the Lender estimates will be payable in the

	<p>ensuing 12 months following the Closing Date and (ii) on each Monthly Payment Date, an amount equal to 1/12th of the estimated property taxes for the next 12 months. Provided no Loan Event of Default is continuing, funds in the Tax Account will be applied to reimburse the Borrower for payments of property taxes made by the Borrower after delivery by the Borrower to the Lender of evidence of such payment reasonably acceptable to the Lender. In addition, notwithstanding the foregoing, provided no Loan Event of Default has occurred and is continuing, the Borrower will not be required to make deposits of tax funds to the Tax Account for any Property if the Borrower maintains a program whereby it prepays 12 months of the property taxes that is payable for such Property prior to the due dates therefor. If the Borrower maintains such a program for a Property it may make an election to discontinue deposits of tax funds to the Tax Account for the applicable Properties by providing written notice to the Lender. See “<i>Description of the Loan—Cash Management Arrangements; Funds; Reserves—Tax Funds</i>” in this offering circular.</p>
HOA Reserve	<p>An HOA Subaccount into which the Borrower will deposit with the Lender on the Closing Date an amount equal to the estimated HOA Fees payable with respect to the Applicable HOA Properties payable in the twelve months following the Closing Date, and thereafter, if the Lender reasonably determines that the amounts on deposit in the HOA Subaccount are insufficient to pay the HOA Fees for the Applicable HOA Properties for the next twelve months, on thirty days’ notice, the amount of such deficiency.</p>
Insurance Reserve	<p>An Insurance Account into which the Borrower will deposit with the Lender on each Monthly Payment Date, an amount equal to 1/12th of the estimated annual insurance premiums that the Lender estimates will be payable for the renewal of the coverage afforded by the insurance policies upon the expiration thereof (except that no reserve will be required if the Properties are insured under an acceptable blanket insurance policy in accordance with the Loan Documents; it is expected that, as of the Closing Date, such an acceptable blanket insurance policy will be in effect and, accordingly, no payments will be made into the Insurance Account). Provided no Loan Event of Default is continuing, funds in the Insurance Account will be applied to pay or reimburse the Borrower for payments of insurance premiums. See “<i>Description of the Loan—Cash Management Arrangements; Funds;</i></p>

	<i>Reserves—Insurance Funds</i> ” in this offering circular.
Capital Expenditures Reserve	A Capital Expenditure Account into which the Borrower will deposit with the Lender on each Monthly Payment Date, an amount equal to 1/12th of the product of (i) \$750 multiplied by (ii) the number of Properties. Provided no Loan Event of Default is continuing, funds in the Capital Expenditure Account will be disbursed to reimburse the Borrower for capital expenditures actually paid by the Borrower, subject to certain conditions as provided in the Loan Documents. See <i>“Description of the Loan—Cash Management Arrangements; Funds; Reserves—Capital Expenditure Funds”</i> in this offering circular.
Special Insurance Reserve	A special insurance reserve account into which the Borrower will deposit with the Lender, if the Borrower elects to maintain insurance policies with deductibles in excess of the amounts specified in the Loan Agreement, an aggregate amount equal to the difference between deductibles in respect of insurance policies maintained by the Borrower that are in excess of the levels required by the Loan Agreement. Provided no Loan Event of Default is continuing, in the event of a casualty, funds in the special insurance reserve account will be disbursed to pay the excess deductible, provided that if the Borrower continues to maintain insurance policies with deductibles in excess of the amounts specified in the Loan Agreement, no disbursement will be made to the extent funds in the special insurance reserve account would be less than the aggregate amount of the excess deductibles. See <i>“Description of the Loan—Cash Management Arrangements; Funds; Reserves—Special Insurance Reserve”</i> in this offering circular.
Limited Guaranty.....	<p>The Loan Sponsor will provide a limited guaranty (the <u>“Sponsor Guaranty”</u>) for:</p> <ul style="list-style-type: none"> (i) certain losses arising out of bad acts, Specified Liens and any Previously-Owned Properties Liabilities or any Previously-Owned TRS Liabilities described under <i>“Description of the Loan—Guaranties”</i> in this offering circular; and (ii) the principal amount of the Loan and all other obligations under the Loan Agreement in the event of any of the bankruptcy events involving the Loan Parties described under <i>“Description of the Loan—Guaranties”</i> in this offering circular, limited (with respect to these bankruptcy events) to the greater of (x) the lesser of \$30,000,000 and the outstanding principal balance of the Loan and all other obligations under the Loan, and (y) 20% of the outstanding principal balance of the Loan.
Property Management.....	The Properties will be managed by the Manager pursuant to the Management Agreement. The Manager’s rights under the Management

Agreement (including any right to fees thereunder) will be subordinate to the Loan and to the terms and conditions of the Loan Documents, and the Manager will execute an assignment and subordination agreement. The Lender will have the right to require the Borrower to replace the Manager (i) at any time following the occurrence of a Loan Event of Default, (ii) if the Manager is in material default under the Management Agreement beyond any applicable notice and cure periods (including as a result of any gross negligence, fraud, willful misconduct or misappropriation of funds), or (iii) if the Manager becomes insolvent or a debtor in any bankruptcy or insolvency proceeding. The Borrower will not be permitted to surrender, terminate, cancel, modify, renew or extend the Management Agreement without the Lender's approval, except that the Borrower will be permitted to replace the Manager with a new property manager which satisfies certain criteria set forth in the Loan Documents pursuant to a replacement property management agreement which satisfies certain requirements set forth in the Loan Documents. In no event will the fee payable to the Manager exceed an amount equal to 6.0% of actual gross rents collected with respect to the Properties during the related calendar month. See "*Description of the Management Agreement and the Assignment and Subordination of Management Agreement*" in this offering circular.

Collateral The Loan will be guaranteed in full by Equity Owner and Borrower GP (together, the "Equity Owner Guaranty"). The Loan will be secured by first priority mortgages on each of the Properties and the Equity Owner Guaranty will be secured by a first priority pledge of (i) Equity Owner's equity interests in the Borrower and Borrower GP and (ii) Borrower GP's equity interest in the Borrower (collectively, the "Equity Collateral"). Each Loan Party will grant a security interest in its personal property, including accounts, rights of the Borrower and the Equity Owners under certain transaction documents and other agreements, including any interest rate cap, and all proceeds of the foregoing (together with the Equity Collateral and the mortgages, the "Collateral") to secure the Loan and the Equity Owner Guaranty, as the case may be. The Loan Agreement will include a customary negative pledge on the Properties and other Collateral. See "*Description of the Loan—Security for the Loan*" in this offering circular.

DESCRIPTION OF THE CERTIFICATES

Trust Fund The Certificates represent all of the beneficial interests in the Trust. The assets of the Trust (the "Trust Fund") will consist primarily of the Note evidencing the Loan, first priority mortgages (which consist of a mortgage, assignment of leases and rents, security agreement and fixture filing; deed of trust, assignment of leases and rents, security agreement and fixture filing; or deed to secure debt, assignment of leases and rents, security agreement and fixture filing) on each of the Properties (the "Mortgages"), the Equity Owner Guaranty and the other documents executed by each Loan Party and Loan Sponsor on the Closing Date (collectively, the "Loan Documents") and all payments due under, and proceeds of, the Loan Documents from and after the Cut-off Date. The Trust Fund will also include the Document Defect Repurchase Guaranty and the Risk Retention Agreement. The Certificates will represent the beneficial ownership of the Note and the Loan Documents and the other Collateral.

Certificate Collection Account Within one Business Day after receipt by the Servicer of any amounts collected in respect of the Loan (other than amounts required to be deposited into the reserve accounts as described under "*Description of the Loan*" in this offering circular), the Servicer will be required to remit such amounts into an account (the "Certificate Collection Account").

	The Certificate Collection Account will be established and maintained by the Servicer.														
The Certificates	<p>The Certificates will be issued in seven classes, designated as the Class A (the "<u>Class A Certificates</u>"), Class B (the "<u>Class B Certificates</u>"), Class C (the "<u>Class C Certificates</u>"), Class D (the "<u>Class D Certificates</u>"), Class E (the "<u>Class E Certificates</u>"), Class F (the "<u>Class F Certificates</u>") and Class R (the "<u>Class R Certificates</u>"). The Class A Certificates, Class B Certificates, Class C Certificates, Class D Certificates, Class E Certificates and Class F Certificates are referred to herein as the "<u>Regular Certificates</u>."</p> <p>Each Class of Regular Certificates will have the initial Certificate Balance shown in the "<i>Executive Summary</i>" of this offering circular and corresponds to a Component of the Loan set forth in the table below.</p> <table> <tr> <th><u>Regular Certificates</u></th><th><u>Corresponding Components</u></th></tr> <tr> <td>Class A</td><td>Component A</td></tr> <tr> <td>Class B</td><td>Component B</td></tr> <tr> <td>Class C</td><td>Component C</td></tr> <tr> <td>Class D</td><td>Component D</td></tr> <tr> <td>Class E</td><td>Component E</td></tr> <tr> <td>Class F</td><td>Component F</td></tr> </table> <p>The "<u>Certificate Balance</u>" with respect to any outstanding Class of Regular Certificates at any date, represents an amount equal to the initial Certificate Balance of such Class less the sum of (a) all amounts distributed to Certificateholders of such Class on all previous Distribution Dates as principal and (b) the aggregate amount of Realized Losses allocated to such Class of Certificates on all previous Distribution Dates.</p> <p>The Class R Certificates will not have a Certificate Balance and have no corresponding Component. No interest will accrue on the Class R Certificates. The holders of the Class R Certificates will not be entitled to any distributions of principal or interest but will be entitled to receive the proceeds of the remaining assets of the Trust REMIC, if any, on the final Distribution Date for the Certificates, after all required distributions in respect of the Class A, Class B, Class C, Class D, Class E and Class F have been made and all expenses of the Trust have been paid in full. It is not anticipated that there will be any material assets remaining after such distributions.</p> <p>Each Class of Regular Certificates will have the Assumed Final Distribution Date, Assumed Fully Extended Final Distribution Date and Rated Final Distribution Date set forth on the cover page of this offering circular.</p>	<u>Regular Certificates</u>	<u>Corresponding Components</u>	Class A	Component A	Class B	Component B	Class C	Component C	Class D	Component D	Class E	Component E	Class F	Component F
<u>Regular Certificates</u>	<u>Corresponding Components</u>														
Class A	Component A														
Class B	Component B														
Class C	Component C														
Class D	Component D														
Class E	Component E														
Class F	Component F														
Cut-off Date	The Closing Date (the " <u>Cut-off Date</u> ").														
Closing Date	On or about November 7, 2018 (the " <u>Closing Date</u> ").														
Distribution Date	<p>The 4th Business Day after each Determination Date, commencing in December 2018 (each, a "<u>Distribution Date</u>").</p> <p>"<u>Business Day</u>" means (i) with respect to references to "Business Day" in the Loan Agreement, any day other than a Saturday, a Sunday or a legal holiday on which national banks are not open for general business in (a) the State of New York, (b) the state where the corporate trust office of the Trustee is located, or (c) the state where the servicing offices of the Servicer are located, and (ii) with respect to references to "Business Day" relating to the Trust and Servicing Agreement or the</p>														

	<p>Certificates, any day other than a Saturday, a Sunday or any other day on which national banks in New York, New York, or the place of business of the Certificate Administrator, the Trustee, the Servicer, the Special Servicer or the financial institution that maintains the Certificate Collection Account or the reserve accounts established under the Loan, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business.</p>
Determination Date	<p>With respect to each Distribution Date, the 13th day of the calendar month in which such Distribution Date occurs or, if such 13th day is not a Business Day, the immediately preceding Business Day (each, a "<u>Determination Date</u>").</p>
Record Date	<p>With respect to each Distribution Date, the close of business on the Business Day immediately preceding such Distribution Date (the "<u>Record Date</u>").</p>
Collection Period	<p>With respect to the first Distribution Date following the Closing Date, the period commencing on and including the Cut-off Date and ending on and including the Determination Date relating to such Distribution Date, and with respect to any other Distribution Date, the period commencing on and including the date immediately following the Determination Date relating to the immediately preceding Distribution Date and ending on and including the Determination Date relating to such Distribution Date.</p>
Interest Accrual Period	<p>With respect to each Class of Regular Certificates and for any Distribution Date, the period that begins on and includes the 17th day in the calendar month preceding the month in which such Distribution Date occurs (or, in the case of the initial Distribution Date, the Closing Date) and ends on and includes the 16th day of the calendar month in which such Distribution Date occurs (the "<u>Interest Accrual Period</u>").</p>
Distributions on the Certificates	<p>Each Class of Regular Certificates will accrue interest at a pass-through rate (the "<u>Pass-Through Rate</u>" for such Class). The Pass-Through Rate for each Class of Regular Certificates is set forth on the cover page of this offering circular.</p> <p>Calculations of interest on the Regular Certificates will be made on the basis of a 360-day year and the actual number of days in the related Interest Accrual Period. If the Regular Component Interest Rates with respect to the Components are (a) converted to an interest rate based on the Prime Rate, the Pass-Through Rate for each Class of Regular Certificates will be determined on the basis of the Prime Rate and an adjusted spread (so long as the Regular Interest Component Rates are based on the Prime Rate) or (b) converted to an interest rate based on the Alternative Index, the Pass-Through Rate for each Class of Regular Certificates will be determined on the basis of the Alternative Base Rate and an adjusted spread. See "<i>Description of the Certificates—Pass-Through Rates; Accrual of Interest</i>" in this offering circular.</p> <p>The Class R Certificates will not have a pass-through rate and will not be entitled to distributions of interest.</p> <p>In general, principal payments and Spread Maintenance Premiums received with respect to a Component will be distributed to the Class of Regular Certificates having the same alphabetical designation. See "<i>Description of the Certificates—Payment on the Certificates</i>" and "<i>Risk Factors—Subordination of the Class B, Class C, Class D, Class E and Class F Certificates</i>" in this offering circular.</p>

Distributions in respect of principal and interest on each Class of Regular Certificates to which such Class is entitled will be made on each Distribution Date from the Available Funds and will be made to each such Class of Certificates in the priority (which is generally in Distribution Order) described in “*Description of the Certificates—Payment on the Certificates*” in this offering circular. No distributions on the Class R Certificates will be made until all required distributions in respect of the Class A, Class B, Class C, Class D, Class E and Class F Certificates have been made and all expenses of the Trust have been paid in full. See “*Description of the Certificates—Payment on the Certificates*” in this offering circular. Distributions in respect of Spread Maintenance Premiums (if any) on each Class of Regular Certificates will be made on each Distribution Date from Spread Maintenance Premiums (if any) received from the Borrower under the terms of the Loan Agreement, and will be distributed in the priority set forth in “*Description of the Certificates—Allocation of Spread Maintenance Premiums*” in this offering circular.

“Distribution Order” means, with respect to (A) distributions in respect of principal or interest on the Certificates on any Distribution Date, to the Class A, Class B, Class C, Class D, Class E and Class F Certificates, in that order, in each case, until the principal or interest, as applicable, to which each such Class is entitled is paid in full and (B) payments in respect of principal or interest on the Components on any Monthly Payment Date, to Component A, Component B, Component C, Component D, Component E and Component F, in that order, in each case, until the principal or interest, as applicable, to which each such Component is entitled is paid in full. Notwithstanding the foregoing, so long as no Loan Event of Default or default shall then exist or would result therefrom, any voluntary prepayments of principal on the Loan made from Unrestricted Cash (other than Debt Yield Cure Prepayments) applied (a) to Component F, Component E and Component D of the Loan, in that order, will be distributed to the Class F, Class E and Class D Certificates, in that order, and (b) pro rata to Component A, Component B and Component C of the Loan, will be distributed pro rata to each of the Class A, Class B and Class C Certificates (based on their respective Certificate Balances).

The “Available Funds” on each Distribution Date will be equal to all amounts received in respect of the Loan (other than the Spread Maintenance Premiums) during the related Collection Period or advanced in respect of principal and interest with respect to such Distribution Date (including, without limitation, any repurchase price, liquidation proceeds, condemnation proceeds or insurance proceeds received by the Trust), reduced by certain amounts paid to the Servicer, the Special Servicer, the Certificate Administrator and the Trustee in respect of the reimbursement of Advances, the payment of the Servicing Fee, the Special Servicing Fee, the Work-out Fee, the Liquidation Fee, the Certificate Administrator Fee, the Trustee Fee and other Trust Fund Expenses all as described in “*Description of the Certificates—Payment on the Certificates*” and “*—Distributions in Respect of the Loan after a Loan Event of Default and Foreclosed Collateral*” in this offering circular.

Realized Losses.....

Realized Losses on the Loan will be allocated *first*, to the Class F Certificates, *second*, to the Class E Certificates, *third*, to the Class D Certificates, *fourth*, to the Class C Certificates, *fifth*, to the Class B Certificates and *sixth*, to the Class A Certificates in each case until the Certificate Balance of that Class has been reduced to zero.

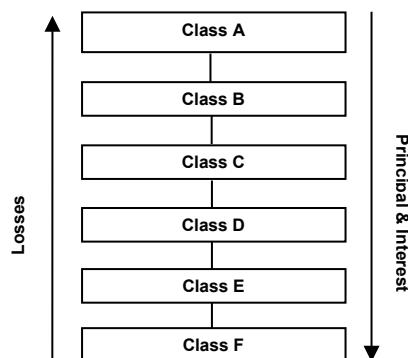
As a result of such reductions, less interest will accrue on each Class of Regular Certificates than would otherwise be the case. Once a

Realized Loss is allocated to a Certificate, no principal or interest will be distributable with respect to such written down amount except as described in “*Description of the Certificates—Payment on the Certificates*” in this offering circular.

With respect to the Certificates, a “Realized Loss” with respect to any Distribution Date is the amount, if any, by which (i) the aggregate of the Certificate Balances of the Regular Certificates after giving effect to distributions made on such Distribution Date exceeds (ii) the outstanding principal balance of the Loan after giving effect to (a) any payments of principal received with respect to the Monthly Payment Date occurring immediately prior to such Distribution Date and (b) the aggregate reductions of the principal balance of the Components that have been permanently made as a result of a bankruptcy proceeding, modification or otherwise.

Subordination; Allocation of Losses
and Certain Expenses

The chart below describes the manner in which the rights of various Classes of Certificates (other than Class R Certificates) will be senior to the rights of other Classes. This subordination will be effected in two ways: (i) entitlement to receive principal (other than in respect of voluntary prepayments of the Loan made from Unrestricted Cash (other than Debt Yield Cure Prepayments)), if applicable, and interest, if applicable, on any Distribution Date is in descending order and (ii) Loan losses are allocated in ascending order.⁽¹⁾



(1) Distributions of principal from voluntary prepayments of principal on the Loan made from unrestricted cash (other than Debt Yield Cure Prepayments) applied (a) to Component F, Component E and Component D of the Loan, in that order, will be distributable to the Class F, Class E and Class D Certificates, in that order and (b) pro rata to Component A, Component B and Component C of the Loan, will be distributable pro rata to each of the Class A, Class B and Class C Certificates (based on their respective Certificate Balances).

No other form of credit enhancement will be available for the benefit of the Holders of the Certificates.

Distribution Account

On each Business Day immediately preceding a Distribution Date (each, a “Remittance Date”), the Servicer will be required to remit the Available Funds for such Remittance Date that were received during the related Collection Period to an account (the “Distribution Account”) established and maintained by the Certificate Administrator.

Distributions

On each Distribution Date, the Certificate Administrator will be obligated to remit funds from the Distribution Account to each holder of record of a Certificate at the close of business on the related Record Date.

Replacement of the Special
Servicer

Prior to a Control Event, the Directing Certificateholder will have the right to replace the Special Servicer. After the occurrence and during the continuance of a Control Event, holders of at least 25% of the Voting

Rights of the Certificates may request a vote to replace the Special Servicer. The subsequent vote may result in the termination and replacement of the Special Servicer if within 180 days of the initial request for that vote the holders of (a) at least 66⅔% of a Certificateholder Quorum or (b) at least 50% of the Voting Rights of each Class of Certificates (but only those Certificates that have an outstanding Certificate Balance, as reduced or notionally reduced by Realized Losses and Calculated Portfolio Value Reduction Amounts, equal to or greater than 25% of the initial Certificate Balance of such Class, as reduced by payments of principal), vote affirmatively to so replace the Special Servicer. “Certificateholder Quorum” means, in connection with any solicitation of votes in connection with the replacement of the Special Servicer, the Holders of Certificates evidencing at least 75% of the aggregate Voting Rights (taking into account the application of any Realized Losses and Calculated Portfolio Value Reduction Amounts to notionally reduce the Certificate Balances of the Certificates) of all Certificates. See “*Description of the Trust and Servicing Agreement—Replacement of the Special Servicer Without Cause*” in this offering circular.

Special Servicer

Compensation

Following a Special Servicing Loan Event, the Special Servicing Fee will equal 0.25% *per annum* of the outstanding principal balance of the Components. The Work-out Fee payable to the Special Servicer with respect to the Loan will be an amount equal to 0.75% of each collection of interest and principal following a workout and the Liquidation Fee payable to the Special Servicer will be 0.75% of any liquidation proceeds. With respect to any Collection Period, the Special Servicer, however, will only be entitled to receive a Work-out Fee or a Liquidation Fee, but not both. All Borrower-paid modification fees actually paid to the Special Servicer, which are capped at \$1,500,000, to the extent such amounts have not been applied to reimburse additional expenses incurred on behalf of the Trust, will be deducted from the total Work-out and/or Liquidation Fees payable (other than modification fees earned while the Loan was not in special servicing).

The Borrower will have no obligation to pay Special Servicing Fees, Work-out Fees, Liquidation Fees or interest on debt service advances and servicing advances, nor any other fees, expenses or liabilities of the Trust Fund that do not represent an amount for which the Borrower is otherwise responsible under the terms of the Loan. These amounts are referred to as “Borrower Reimbursable Trust Fund Expenses.” To the extent the Borrower is not obligated to pay these amounts, and these amounts are paid from principal distributions on the Loan, a realized loss will occur with respect to the Certificates.

Other Compensation

The Servicer will be entitled to receive a servicing fee payable monthly with respect to each Distribution Date from interest collections on or in respect of the Loan. The servicing fee will accrue at a fixed rate *per annum* equal to 0.0510% on the outstanding principal balance of the Loan.

The Certificate Administrator will be entitled to receive a certificate administrator fee payable monthly on each Distribution Date from general collections on or in respect of the Loan. The certificate administrator fee will equal \$6,350 for each Distribution Date.

The Trustee will be entitled to receive a trustee fee payable monthly on each Distribution Date from general collections on or in respect of the Loan. The trustee fee will equal \$250 for each Distribution Date.

Advances	<p>The Servicer will be obligated to make an advance on any Remittance Date in respect of any scheduled monthly payment of interest on the Loan (or, if applicable, the assumed monthly payment) to the extent not received by the Servicer by the close of the Business Day immediately prior to that Remittance Date (each such advance, a “<u>Monthly Payment Advance</u>”), subject to reduction as a result of Calculated Portfolio Value Reduction Amounts and the other limitations described in this offering circular. The Servicer will have no obligation to advance the final “balloon” payment due on the Maturity Date or any Default Interest; however, the Servicer is obligated to advance on each Remittance Date following a delinquency in respect of any balloon payment the amount of any scheduled interest payment on each Component had the final “balloon” payment on the Loan not become due on the related Monthly Payment Date subject to the limitations described in this offering circular.</p> <p>The Servicer also will be obligated to make advances (“<u>Servicing Advances</u>”) subject to the limitations described in this offering circular, to pay delinquent real estate taxes, assessments, governmental charges and hazard insurance premiums and to cover other similar costs and expenses necessary to preserve, restore, operate and protect the Collateral and any Property. In addition, the Servicer will be obligated to make advances, subject to the limitations described in this offering circular, to pay the Borrower Reimbursable Trust Fund Expenses (such advances, “<u>Administrative Advances</u>” and, together with Monthly Payment Advances and Servicing Advances, “<u>Advances</u>”). Advances, together with accrued interest thereon at the Advance Rate compounded annually, will be reimbursed to the Servicer or the Certificate Administrator as described under “<i>Description of the Trust and Servicing Agreement—Advances</i>” in this offering circular. If the Servicer fails to make any required Advance, the Trustee will be required to make that Advance in accordance with the terms of the Trust and Servicing Agreement. See “<i>Description of the Trust and Servicing Agreement—Advances</i>” in this offering circular.</p> <p>At any time that a Calculated Portfolio Value Reduction Amount exists, the amount that would otherwise be required to be advanced by the Servicer in respect of delinquent payments of interest on any Component will be reduced by multiplying such amount by a fraction, the numerator of which is the then outstanding principal balance of such Component minus the portion of such Calculated Portfolio Value Reduction Amount allocated to the Class of Regular Certificates corresponding to such Component and the denominator of which is the then outstanding principal balance of such Component. The “<u>Calculated Portfolio Value Reduction Amount</u>” will be determined on the basis of 90% of the Calculated Portfolio Value as described under “<i>Description of the Certificates—Calculated Portfolio Value Reductions</i>” in this offering circular.</p> <p>The Servicer or the Trustee, as applicable, will be obligated to make an Advance only if the Servicer or the Trustee, as applicable, believes that the amount to be advanced, together with any previous unreimbursed Advances and interest on all those Advances, will be recoverable from subsequent payments or collections in respect of the Loan. See “<i>Description of the Trust and Servicing Agreement—Advances</i>” in this offering circular. Advances are intended to maintain a regular flow of scheduled interest payments to holders of the Class or Classes of Certificates entitled thereto, and are not credit support for the Certificates and will not act to guarantee or insure against losses on the Loan or otherwise.</p>
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U/W NCF Debt Yield “U/W NCF Debt Yield” means, with respect to any Class of Certificates as of the Cut-off Date, (x) the Underwritten Annual Net Cash Flow (as defined in *“Description of the Properties—Additional Information Regarding the Loan and the Properties”* in this offering circular), divided by (y) the aggregate initial Certificate Balance of such Class of Certificates and all Classes of Certificates senior to such Class of Certificates.

Class	U/W NCF Debt Yield as of the Cut-off Date
Class A	12.42%
Class B	9.76%
Class C	8.45%
Class D	7.59%
Class E	6.83%
Class F.....	6.30%

The Loan U/W NCF Debt Yield as of the Cut-off Date will be 6.30%, which will be calculated by dividing (x) the Underwritten Annual Net Cash Flow by (y) Cut-off Date Loan Balance. See *“Risk Factors—Risks Relating to Underwritten Annual Net Cash Flow and Underwritten Annual Net Operating Income; Vacancy and Cash Flow Assumptions Are Hypothetical”* and *“Description of the Properties—Additional Information Regarding the Loan and the Properties”* in this offering circular. See also *“Description of the Properties—General”* in this offering circular.

U/W NCF Debt Service
Coverage Ratio..... Based on the sum of the monthly debt service payments for the first 12 full Loan Interest Accrual Periods after the Closing Date plus the amount of the Certificate Administrator Fee and the Trustee Fee payable by the Borrower in each such Loan Interest Accrual Period as Borrower Reimbursable Trust Fund Expenses under the Loan, assuming LIBOR is equal to 2.30% and the Component Spread of each Component is as set forth herein, the underwritten net cash flow debt service coverage ratio as of the Cut-off Date calculated using Underwritten Annual Net Cash Flow was approximately 1.67x, with respect to the Loan. See *“Risk Factors—Risks Relating to Underwritten Annual Net Cash Flow and Underwritten Annual Net Operating Income; Vacancy and Cash Flow Assumptions Are Hypothetical”* and *“Description of the Properties—Additional Information Regarding the Loan and the Properties”* in this offering circular.

Certificate Principal to
BPO Value Ratio The Cut-off Date Loan LTV Ratio will be approximately 65.00%. This ratio represents a fraction, expressed as a percentage, the numerator of which is the Cut-off Date Loan Balance, and the denominator of which is \$1,477,390,047 which is the aggregate BPO Value of all Properties based on the BPOs obtained by GRC within 1 month of the Property Cut-off Date (the “Aggregate Cut-off Date BPO Value”). See *“Risk Factors—Limitations of Broker Price Opinions; Interior Condition Assumption; No Physical Inspections”* and *“Description of the Properties—General”* in this offering circular.

With respect to each Class of Certificates, the “Certificate Principal to BPO Value Ratio” shown in the table below has been calculated by dividing (x) the aggregate initial Certificate Balance of such Class of Certificates and all Classes of Certificates senior to such Class of Certificates by (y) the Aggregate Cut-off Date BPO Value.

Class	Approximate Certificate Principal to BPO Value Ratio
Class A.....	33.00%
Class B.....	42.00%
Class C.....	48.50%
Class D.....	54.00%
Class E.....	60.00%
Class F.....	65.00%

The Aggregate Cut-off Date BPO Value is based on the BPOs obtained by GRC within 1 month of the Property Cut-off Date. See “*Description of the Properties—Additional Information Regarding the Loan and the Properties*” in this offering circular.

ADDITIONAL CONSIDERATIONS

Credit Risk Retention The Securitization Sponsor, as “sponsor” of this transaction, has elected to purchase either directly or through a majority-owned affiliate (which for reasons related to the EU Securitization Retention Requirements will be a Single-Purpose Subsidiary), at least 5% of the initial certificate balance of each Class of Regular Certificates in the form of the Retained Certificates, which is thereby intended to constitute an “eligible vertical interest” for purposes of the U.S. Credit Risk Retention Rules. A “Single-Purpose Subsidiary” means a direct or indirect wholly-owned subsidiary of the Securitization Sponsor established for the sole purpose of purchasing or otherwise acquiring, owning, holding, selling, transferring, assigning, pledging, financing, refinancing and otherwise dealing with (x) the Retained Certificates or other similar securities issued in other securitization transactions involving the Securitization Sponsor; or (y) 100% of the equity of any entity established for such a purpose.

The Securitization Sponsor will undertake to retain the Retained Certificates (directly or indirectly) in the manner required under, and subject to restrictions of, the U.S. Risk Retention Rules and the EU Securitization Retention Requirements as described under “*U.S. Credit Risk Retention*” and “*EU Securitization Retention Requirements*” in this offering circular.

None of the Trust Fund, the Depositor, the Accommodation Loan Seller, the Securitization Sponsor, Loan Sponsor and Document Defect Repurchase Guarantor, the Borrower, the Placement Agents or any other party to the transaction makes any representation that such retention satisfies the requirements of Article 405(1)(a) of the European Union Capital Requirements Regulation (EU) No. 575/2013, Article 51(1)(a) of Commission Delegated Regulation (EU) No 231/2013 supplementing Article 17 of the European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU) or Article 254(2)(a) of Commission Delegated Regulation (EU) No 2015/35 supplementing Article 135(2) of the European Union Solvency II Directive 2009/138/EC. See “*U.S. Credit Risk Retention*” and “*EU Securitization Retention Requirements*” in this offering circular.

The Securitization Sponsor or its affiliates may purchase additional Certificates but are under no obligation to purchase any other Certificates or to retain any other Certificates.

Forms of Certificates;

Denominations..... All the Certificates will be issued in registered form without coupons. Certificates of each Class sold to QIBs in reliance on Rule 144A will be represented by a global Certificate of the related Class (each, a “Rule 144A Global Certificate” and, together with the Temporary Regulation S Global Certificates and the Regulation S Global Certificates described

below, the “Global Certificates”) deposited on or about the Closing Date with a custodian for, and registered in the name of a nominee of, DTC. Beneficial interests in the Global Certificates will be shown on, and transfers of Global Certificates will be effected only through, accounts maintained by DTC and its direct and indirect participants, including Euroclear and Clearstream described below. See “*Notice to Investors*” and “*Description of the Certificates—Delivery, Form, Transfer and Denomination*” in this offering circular.

A portion of the Certificates (other than the Class R Certificates) may also be offered and sold to institutional accredited investors (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D) or any entity all of the equity of which is owned by such an institution (“Institutional Accredited Investor”) that are affiliates of the Depositor (other than the Borrower) in transactions exempt from the registration requirements of the Securities Act. Certificates of each Class (other than the Class R Certificates) sold to Institutional Accredited Investors following the Closing Date will be delivered in physical form and registered in the name of such Institutional Accredited Investors or their respective nominees. Such Certificates may be transferred to persons that will hold beneficial interests in a Global Certificate upon delivery to the Certificate Administrator of a written certificate (in the form provided in the Trust and Servicing Agreement) to the effect that the transfer will comply with the appropriate transfer restrictions applicable to the Global Certificates. See “*Notice to Investors*” and “*Description of the Certificates—Delivery, Form, Transfer and Denomination*” in this offering circular.

Certificates of each Class (other than the Class R Certificates) that are sold in offshore transactions in reliance on Regulation S will initially be represented by a temporary global Certificate (each, a “Temporary Regulation S Global Certificate”) to be deposited on the Closing Date with a custodian for, and registered in the name of a nominee of, The Depository Trust Company (“DTC”) for the accounts of the Euroclear System (“Euroclear”) and Clearstream Banking société anonyme (“Clearstream”). Beneficial interests in a Temporary Regulation S Global Certificate may be held only through Euroclear or Clearstream. Beginning on the 40th day after the later of the commencement of the offering and the Closing Date, beneficial interests in a Temporary Regulation S Global Certificate may be exchanged for beneficial interests in a permanent global Certificate of the related Class (each, a “Regulation S Global Certificate”), upon certification of non-U.S. beneficial ownership by the holder of such interest. No payment will be made to the holder of a beneficial interest in a Temporary Regulation S Global Certificate unless and until such holder has delivered to Euroclear or Clearstream the certification described in “*Description of the Certificates—Delivery, Form, Transfer and Denomination—Payments; Certifications by Holders of Temporary Regulation S Global Certificates*” in this offering circular.

The Certificates of each Class (other than the Class R Certificates) will be issued in minimum denominations of \$100,000 and integral multiples of \$1 in excess thereof. The Class R Certificates will be issued, maintained and transferred in minimum percentage interests of 10% and integral multiples of 1% in excess thereof.

Information Available to

Certificateholders.....

On each Distribution Date, the Certificate Administrator will prepare and make available to each Certificateholder of record, initially expected to be Cede & Co., a statement as to the distributions being made on that date. Additionally, under certain circumstances, Certificateholders of record may be entitled to certain other information regarding the Trust. See “*Description of the Trust and Servicing Agreement—Reports to*

	<p><i>Certificateholders</i>” and “—<i>Information Available Electronically</i>” in this offering circular.</p>
Deal Information/Analytics	<p>Certain information concerning the Loan and the Certificates may be available to subscribers through the following services:</p> <ul style="list-style-type: none"> • Bloomberg, L.P., Trepp, LLC and Intex Solutions, Inc.; • the Certificate Administrator’s website initially located at www.ctslink.com; and • the Servicer’s website initially located at www.pnc.com/midland.
Required Repurchase of Loan	<p>Under certain limited circumstances, the Accommodation Loan Seller may be obligated to repurchase the Loan from the Trust as a result of a material breach of the representations and warranties made by the Accommodation Loan Seller with respect to the Loan in the Loan Purchase Agreement and the Depositor may be obligated to repurchase the Loan from the Trust as a result of a material document defect with respect to the documents delivered by the Depositor under the Trust and Servicing Agreement. The obligations of the Depositor to repurchase the Loan will be guaranteed by the Document Defect Repurchase Guarantor. See “<i>Description of the Loan Purchase Agreement</i>” and “<i>Description of the Trust and Servicing Agreement—Assignment of the Loan</i>” in this offering circular.</p>
Sale of Defaulted Loan.....	<p>The Special Servicer may sell the Loan after the occurrence of a Special Servicing Loan Event, in accordance with the procedures set forth in the Trust and Servicing Agreement. The sale of the Loan is generally subject to any consent or consultation rights of the Directing Certificateholder prior to a Control Event or Consultation Termination Event, as applicable. See “<i>Description of the Trust and Servicing Agreement—Realization Upon the Loan</i>” in this offering circular.</p>
Certain Federal Income Tax Considerations.....	<p>The Trust will be a single REMIC (the “<u>Trust REMIC</u>”) for federal income tax purposes. The assets of the Trust REMIC will consist of the Note and any other assets designated in the Trust and Servicing Agreement. The Trust REMIC will issue six classes of REMIC regular interests, which will be represented by the Regular Certificates, and a single class of REMIC residual interest, which will be represented by the Class R Certificates. The Regular Certificates will represent newly issued debt instruments for federal income tax purposes issue. See “<i>Certain Federal Income Tax Considerations.</i>”</p> <p>Holders of the Class R Certificates will be required to include the taxable income or loss of the Trust REMIC in determining their federal taxable income. It is anticipated that all or a substantial portion of the taxable income of the Trust REMIC includible by the Class R Certificateholders will be treated as “excess inclusion” income subject to special limitations for federal income tax purposes. As a result, the effective after-tax return of the Class R Certificates may be significantly lower than would be the case if the Class R Certificates were taxed as debt instruments, or may be negative. Further, significant restrictions apply to the transfer of the Class R Certificates. The Class R Certificates will be considered “noneconomic residual interests,” certain transfers of which may be disregarded for federal income tax purposes. See “<i>Certain Federal Income Tax Considerations—Taxation of the Class R Certificateholders</i>” in this offering circular.</p>

ERISA Considerations	<p>Provided certain conditions are satisfied, the Class A, Class B, Class C, Class D, Class E and Class F Certificates generally may be purchased by or on behalf of employee benefit plans and other retirement plans, accounts, and arrangements that are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“<u>ERISA</u>”), Section 4975 of the Internal Revenue Code of 1986, as amended (the “<u>Code</u>”), or other U.S. or non-U.S. federal, state or local laws or regulations that are similar to the foregoing provisions of ERISA or the Code (“<u>Similar Law</u>”), and by entities whose underlying assets are considered to include the assets of any such plan, account or arrangement. Each investor should carefully review with their legal advisors whether the purchase or holding of the Certificates is a suitable investment, and if it could give rise to a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, or a similar violation of any applicable Similar Law.</p> <p>The U.S. Department of Labor has granted substantially identical administrative exemptions to (i) DBSI, as Prohibited Transaction Exemption (“<u>PTE</u>”) 1996-62, Department of Labor Final Authorization Number 97-03E (December 9, 1996) and (ii) J.P. Morgan as PTE 2002-19, 67 Fed. Reg. 14,979 (March 28, 2002), each as amended by PTE 2013-08, 78 Fed. Reg. 41,090 (July 9, 2013), which may exempt from the application of certain of the prohibited transaction provisions of Section 406 of ERISA and the excise taxes imposed on such prohibited transactions by Sections 4975(a) and (b) of the Code, transactions relating to the purchase, sale and holding of pass-through certificates underwritten by a selling group of which DBSI or J.P. Morgan serves as manager, provided that certain conditions are met.</p> <p>The Exemption may apply to the purchase, sale and holding of the Class A, Class B, Class C, Class D, Class E and Class F Certificates if certain conditions are met. The Class R Certificates may not be purchased by persons investing the assets of any employee benefit plan or other retirement plan, account or arrangement that is subject to Title I of ERISA, Section 4975 of the Code or Similar Law. See “<i>Certain ERISA Considerations</i>” in this offering circular.</p>
Legal Investment.....	<p>The Certificates will not constitute “mortgage related securities” for purposes of the Secondary Mortgage Market Enhancement Act of 1984, as amended (“<u>SMMEA</u>”). If your investment activities are subject to legal investment laws and regulations, regulatory capital requirements, or review by regulatory authorities, then you may be subject to restrictions on investment in the Certificates. You should consult your own legal advisors for assistance in determining the suitability of and consequences to you of the purchase, ownership, and sale of the Certificates. See “<i>Legal Investment</i>” in this offering circular.</p>
Ratings	<p>It is a condition to the issuance of the Certificates that each Class of Regular Certificates receives the ratings specified on the cover page of this offering circular from Kroll Bond Rating Agency, Inc. (“<u>KBRA</u>”), Moody’s Investors Service, Inc. (“<u>Moody’s</u>”) and Morningstar Credit Ratings, LLC (“<u>Morningstar</u>” and, collectively with KBRA and Moody’s, the “<u>Rating Agencies</u>” and each, a “<u>Rating Agency</u>”). The ratings address the likelihood of full and timely payment to the Certificateholders of all distributions of interest at the applicable Pass-Through Rate on the Regular Certificates on each Distribution Date and the ultimate payment in full of the Certificate Balance of each Class of Regular Certificates on a date that is not later than the Rated Final Distribution Date with respect to such Class of Regular Certificates. Each security rating assigned to the Regular Certificates should be evaluated independently of any other security rating. Such ratings on the Regular Certificates do not address the tax attributes of the Regular</p>

Certificates or the receipt of any default interest, Spread Maintenance Premium or constitute an assessment of the likelihood or frequency of prepayments on the Loan. In general, the ratings address credit risk and not prepayment risk and do not represent any assessment of the yield to maturity that purchasers may experience as a result of the rate of principal prepayments. 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*” in this offering circular.

A security rating does not represent any assessment of the yield to maturity that investors may experience or the possibility that the holders of the Regular Certificates might not fully recover their initial investment in the event of delinquencies or defaults, prepayments (both voluntary (to the extent permitted) and involuntary) or losses in respect of the Loan.

The Depositor has not requested a rating of the Regular Certificates from any rating agency other than KBRA, Moody’s and Morningstar, and in the case of Moody’s and Morningstar, the Depositor has requested ratings for only certain classes of Regular Certificates, due in part to the initial subordination levels provided to the Depositor by Moody’s and Morningstar for the various Classes of the Regular Certificates. Other credit rating agencies that we have not engaged to rate the Regular Certificates may nevertheless issue unsolicited credit ratings on one or more Classes of Certificates. Although unsolicited ratings may be issued by any NRSRO, an NRSRO might be more likely to issue an unsolicited rating if it was not selected to rate a particular Class of Certificates after having provided preliminary feedback to the Depositor. If any such unsolicited ratings are issued, we cannot assure you that they will not be different from those ratings assigned by KBRA, Moody’s or Morningstar. The issuance of unsolicited ratings of one or more Classes of the Regular Certificates that are different from the ratings assigned by KBRA, Moody’s or Morningstar may impact the value of that Class of Regular Certificates. Furthermore, the Securities and Exchange Commission (the “SEC”) may determine that one or more of KBRA, Moody’s or Morningstar no longer qualifies as a nationally recognized statistical rating organization for purposes of federal securities laws and that determination may have an adverse effect on the market price of the Regular Certificates. The Class R Certificates will not be rated by any Rating Agency or another NRSRO (unless an NRSRO issues an unsolicited rating), which may adversely affect the ability of an investor to purchase or retain, or otherwise impact the liquidity, market value and regulatory characteristics of, that Class. See “*Risk Factors—Ratings of the Regular Certificates*” in this offering circular.

RISK FACTORS

You should carefully consider the following risks before making an investment decision. In particular, distributions on your Certificates will depend on payments received on, and other recoveries with respect to, the Loan. Therefore, you should carefully consider the risk factors relating to the Loan and the Properties. The risks and uncertainties described below are not the only ones relating to your Certificates. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair your investment. If any of the following events or circumstances identified as risks or other factors or conditions that are not anticipated actually occur or materialize, your investment could be materially and adversely affected. This offering circular also contains forward looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the risks described below and elsewhere in this offering circular.

The Certificates May Not Be a Suitable Investment for You

The Certificates are not suitable investments for all investors. In particular, you should not purchase any Class of Certificates unless you understand and are able to bear the prepayment, credit, liquidity and market risks associated with that Class of Certificates. For those reasons and for the reasons set forth in these “*Risk Factors*,” the yield to maturity and the aggregate amount and timing of distributions on the Certificates are subject to material variability from period to period and over the life of the Certificates. The interaction of the foregoing factors and their effects are impossible to predict and are likely to change from time to time. As a result, an investment in the Certificates involves substantial risks and uncertainties and should be considered only by sophisticated institutional investors with substantial investment experience with similar types of securities and who have conducted appropriate due diligence on the Loan and the Certificates.

The Certificates Will Be a New Issue of Securities Within an Emerging Class of Securitization

The Certificates will be backed by a loan secured by a portfolio of single-family rental properties and securitizations involving such a loan have all occurred recently, beginning in the second half of 2013. See “—*Single-Family Rental on an Institutional Scale is Relatively New and Unproven*” below. As such, the Certificates will represent a new issue of securities within a category of real estate-related securitization that emerged only recently. The prepayment, credit, liquidity and market risks associated with your investment will differ in whole or in part from those associated with other classes of investment, including other forms of real estate-related securitization such as residential mortgage-backed securities (“RMBS”) or commercial mortgage-backed securities (“CMBS”). The characterization of the Certificates for the purposes of any regulatory, legal investment, capital or financial reporting requirements that apply to you may be unknown or unclear.

In general, the Certificates will involve both some risks commonly associated with an investment backed by income-producing real estate and some risks commonly associated with an investment backed by single-family properties.

Limited Obligations

The Certificates, when issued, will represent beneficial interests in the Trust Fund. The Certificates will not represent an interest in, or obligation of, the Placement Agents, the Securitization Sponsor, Loan Sponsor and Document Defect Repurchase Guarantor, the Manager, the Depositor, the Accommodation Loan Seller, the Servicer, the Special Servicer, the Borrower, the Trustee, the Certificate Administrator or any other person. The primary asset of the Trust Fund will be the Note evidencing the Loan, and the primary security and source of payment for the Loan will be the Equity Collateral and the Properties and the other collateral described in this offering circular. Payments on the Certificates are expected to be derived from payments made by the Borrower on the Loan. We cannot assure you that the cash flow from the Properties and the proceeds of any sale or refinancing of the Equity Collateral and/or the Properties will be sufficient to pay the principal of, and interest on, the Loan when due or to distribute in full the amounts of interest and principal to which the holders of the Certificates are entitled. See “*Description of the Loan—Security for the Loan*” in this offering circular.

The Loan Will Be Made on the Closing Date of the Securitization

Lenders typically look to the payment and performance history of loans and their related properties and borrowers as an indicator of future performance and in assessing risks of default. The Loan will be created at the same time as the issuance of the Certificates and consequently, the Loan will have no payment history and we cannot assure you that payments will be made on the Loan. Payments on and the refinancing of the Loan will depend on, and are subject to, the Borrower’s financial and operating performance, which is dependent on payments

under the Loan and other factors. There is no assurance that the payments that are received from revenues and rents in connection with the Properties will generate sufficient cash flow to make timely payments on the Loan and, correspondingly, on the Certificates. In addition, the Accommodation Loan Seller will have no obligations under the Loan after the Closing Date and will not be a source of repayment on the Certificates.

Neither the Accommodation Loan Seller Nor Any Other Person Will Make Any Representation Regarding the Terms of the Loan

The terms of the Loan reflect the terms under which the Borrower desires to borrow money to finance the Properties. The Accommodation Loan Seller is acting solely as an accommodation lender to enable the Borrower to obtain financing through the transactions involving the simultaneous closing of the Loan and the issuance of the Certificates described in this offering circular and under the terms described in this offering circular. While DBSI (which is an affiliate of the Accommodation Loan Seller) will receive compensation for placing the Placed Certificates, the Accommodation Loan Seller in its capacity as the originator and seller of the Loan will not bear any risk of loss in making the Loan or have any other economic interest in the Loan. No representation will be made by any person that the terms of the Loan comply with the underwriting standards of the Accommodation Loan Seller or of any other person. Accordingly, when deciding to purchase the Certificates, you should rely solely on your own underwriting and otherwise on your own evaluation of the merits of the Loan (including the Properties that secure the Loan), the funding of which will be enabled solely by the purchase of the Certificates.

The Loan May Not Be Made and the Certificates Described in This Offering Circular May Not Be Issued, Even After the Certificates Have Priced

The Accommodation Loan Seller will act as lender in an accommodation capacity only to facilitate the initial making of the Loan for transfer to the Depositor, and only if it is able to do so as a result of the simultaneous closing of the Loan, the issuance of the Certificates, the sale of all Placed Certificates to third-party investors and the sale of the Retained Certificates to the Securitization Sponsor, so that the proceeds of such sales will fund the Loan. This simultaneous closing arrangement means that the financing statements or other security instruments will not be recorded or filed prior to the issuance and sale of the Certificates. See "*Description of the Trust and Servicing Agreement—Assignment of the Loan*" in this offering circular. None of German American Capital Corporation, any of its affiliates or any other person is obligated to make the Loan. If the Loan is not made, the Certificates will not be issued. In addition, the Loan will not be made and the Certificates will not be issued in the event the Rating Agencies do not issue final ratings consistent with the ratings specified on the cover page of this offering circular. While we expect the Rating Agencies to issue the specified ratings, there can be no assurance that the Rating Agencies will actually issue such ratings. Accordingly, you should consider the risk that you may commit to purchase Certificates that might not be issued, even if the Certificates have priced, and that you will not know whether the Certificates will be issued until the Closing Date. Among other things, this may make it difficult for you to hedge any risks of your planned purchase of any Certificates and/or subject you to a greater risk of loss on any hedge you do maintain. None of the Placement Agents, the Depositor, the Accommodation Loan Seller, the Borrower, the Securitization Sponsor, the Loan Sponsor or any other person will have any obligation to compensate you for any breakage costs or any other expenses incurred in connection with any hedge you elect to implement in the event the Certificates are not issued.

No Established Market and Limited Liquidity

The Certificates have not been and will not be registered under the Securities Act or registered or qualified under any state or foreign securities laws, and we are relying upon exemptions from registration under the Securities Act and applicable state securities laws in offering the Certificates. The Certificates may not be re-offered or re-sold except in accordance with the restrictions described in "*Description of the Certificates*" and "*Notice to Investors*" in this offering circular, which allow re-transfers or re-sales of Certificates only in transactions registered under, or exempt from, the Securities Act and applicable state and foreign securities laws. As a result, you may be required to bear the risk of your investment for an indefinite period of time.

There is currently no secondary market for the Certificates and a limited history of a secondary market for securities such as the Certificates. We cannot assure you that it will provide holders of Certificates with liquidity of investment or that it will continue for the life of the Certificates. The transfer of the Certificates will be subject to certain restrictions. See "*Notice to Investors*" in this offering circular. Lack of liquidity could result in a decline in the market value of the Certificates. In addition, the market value of such Certificates at any time may be affected by many factors, including then-prevailing interest rates, the conditions of the real estate and securitization markets and the performance of the Properties. The market value of the Certificates can decline even if those Certificates and the Loan are performing at or above your expectations, and you may have to sell at a discount from the price you paid for reasons unrelated to the performance of the Certificates or the Loan. In recent years, securities issued in

securitization transactions have experienced historically high volatility and significant fluctuations in market value. No representation is made by any person or entity as to the market value of any Certificate at any time.

In addition, the prospects for the development of a secondary market for and the liquidity of the Certificates may be affected by the market for single-family rental securitizations similar to the Certificates. Only a limited number of single-family rental securitizations have occurred to date. As a result, there may be less potential for the development of a secondary market for the Certificates than would be the case for new issues of other, more common forms of real estate-related securitization securities, such as RMBS or CMBS. In addition, recent focus by certain members of Congress and state legislators on the effect of securitization and institutional investment in the single-family rental market on housing prices could ultimately lead to new regulations, which could also have an adverse effect on the development of the market for single-family rental securitization, on the Loan Sponsor itself and on the Borrower's ability to sell Properties or refinance the Loan. The development of a secondary market for the Certificates and liquidity of investment will depend in part on the expectations and demands of potential secondary market purchasers, which may be influenced by present or future differences between the Certificates and other forms of real estate-related securitization securities, such as RMBS or CMBS, and by prevailing standards and requirements in the RMBS or CMBS markets from time to time. In general, no effort has been made to structure the Certificates to conform to any statutory, regulatory or other legal requirements that are not applicable to this securitization or the Certificates.

Real estate-related securitization markets, including the RMBS and CMBS markets, in general have experienced unprecedented disruptions and little or no liquidity in the aftermath of the financial crisis. Some portions of the real estate-related securitization markets, such as the market for private-label RMBS is operating at a small fraction of its pre-financial crisis level. Other portions of the real estate-related securitization markets, such as the market for CMBS, have recovered to some extent but continue to experience reduced participation by investors, and there is no assurance that any recovery will be sustained.

The market value of your Certificates can decline even if those Certificates and the Loan are performing at or above your expectations. The market value of your Certificates will be sensitive to fluctuations in current interest rates.

The marketability and market value of the Certificates will also be influenced by supply and demand in the market for single-family rental securitization securities, which is currently limited, and may be influenced by supply and demand in the RMBS market or CMBS market. The supply of securities in each such market will depend on, among other things, the amount of single-family rental portfolios, residential mortgage loans or commercial mortgage loans, as the case may be, that are available and eligible for securitization. A number of factors will likely affect investors' demand in each such market, including:

- the availability of alternative investments that offer higher yields or are perceived as being a better credit risk, having a less volatile market value or being more liquid;
- legal and other restrictions that prohibit a particular entity from investing in such category of securities or limit the amount or types of such securities that it may acquire;
- investors' perceptions regarding the real estate markets generally;
- in the case of the market for single-family rental securitization securities, investors' perceptions regarding (i) the market for single-family rental real estate, which may be adversely affected by a decline in the value or performance of single-family rental portfolios or an increase in defaults and foreclosures on loans secured by single-family rental portfolios, (ii) the residential real estate markets and/or (iii) the commercial real estate markets;
- in the case of the market for RMBS, investors' perceptions regarding the market for residential real estate, which may be adversely affected by, among other things, a decline in residential real estate values or an increase in defaults and foreclosures on loans backed by single-family properties;
- in the case of the market for CMBS, investors' perceptions regarding the market for commercial real estate, which may be adversely affected by, among other things, a decline in commercial real estate values or performance or an increase in defaults and foreclosures on loans secured by commercial properties;
- investors' perceptions regarding the capital markets in general, which may be adversely affected by political, social and economic events completely unrelated to the residential and commercial real estate markets; and

- the impact on demand generally for real estate-related securitization securities, including CMBS and RMBS, as a result of the existence or cancellation of government-sponsored economic programs or changes in monetary policy.

The primary source of ongoing information regarding the Certificates, including information regarding the status of the Loan, will be the periodic reports delivered to you. See *“Description of the Trust and Servicing Agreement—Reports to Certificateholders”* in this offering circular. We cannot assure you that any additional ongoing information regarding the Certificates will be available through any other source. The limited nature of the available information in respect of the Certificates may adversely affect their liquidity, even if a secondary market for the Certificates does develop.

We are not aware of any source through which pricing information regarding the Certificates will be generally available on an ongoing basis or on any particular date. Additionally, because the Certificates represent a beneficial interest in a type of loan that has not been securitized often before, there may be few or no directly comparable securities in the market by which to benchmark the Certificates.

The liquidity of the Certificates may also be affected by present uncertainties and future unfavorable determinations concerning legal investment. The Certificates will not constitute “mortgage related securities” for purposes of SMMEA, and as a result, the appropriate characterization of the Certificates under various legal investment restrictions, and the ability of investors subject to these restrictions to purchase the Certificates, are subject to significant uncertainties. See *“Legal Investment”* in this offering circular.

Single-Family Rental on an Institutional Scale is Relatively New and Unproven

The Loan will be secured by a portfolio of single-family properties operated as rental residences. Until recently, the single-family rental business consisted primarily of private and individual investors in local markets and was managed individually or by small, non-institutional owners and property managers. The Loan Sponsor’s business strategy involves acquiring, renovating, maintaining and managing a large number of residential properties and leasing them to qualified residents. Entry into this market by large, well-capitalized investors is a relatively recent trend, so few peer companies exist and none have yet established long-term track records. At present, the institutional single-family rental industry is still evolving, with few participants, and its long-term viability has not yet been demonstrated. There is no assurance that the industry will expand further or that existing participants will continue operations. Recently, one or more national institutional operators (including the Loan Sponsor, as described below) have consolidated their platforms through merger or acquisition and it is unclear how the increasing consolidation of the institutional investment in this asset-class will affect the industry.

In general, no long-term history has yet been established in the institutional single-family rental industry, including long-term history with respect to (1) economies of scale, cost containment and operating results generally; (2) portfolio experiences of rents, vacancy, tenant turnover, post-vacancy absorption, leasing incentives, rent delinquency or other tenant delinquencies, capital expenditures, restoration, maintenance, marketing and other operating costs, or other significant determinants of net operating incomes; (3) portfolio experiences during or after a transfer of management; (4) the performance of loans backed by single-family rental portfolios or the resolution of loans after default; or (5) managing a large-scale foreclosure and liquidation in the event of a default on a loan secured by a portfolio of single-family properties similar to the Loan. As a result, while past performance is no indication of future results, little or no long-term industry data is available for the evaluation of potential future performance, including data with respect to vacancy rates. The Borrower may encounter unanticipated problems in the ownership, operation and management of the Properties, which may adversely affect its results of operations and ability to pay debt service. While the operation and management of multifamily residential portfolios, that commonly back CMBS securities, may be the most comparable established business model, the geographic dispersion of single-family properties (even within a local clustering) in individual units may create greater operational and maintenance challenges and, potentially, higher per-unit operating costs than multifamily operations.

In addition, because each home has unique features, appliances and building materials, the renovation, maintenance, marketing and operational tasks may be more varied and demanding than in a typical multifamily setting. No assurance can be provided that operating a large portfolio of single-family rental properties on a long-term basis can be executed effectively or within the assumptions used to calculate the Underwritten Net Operating Income and the Underwritten Annual Net Cash Flow. Similarly, vacancy rates may be unique for single-family properties compared to multifamily properties, and may be uniquely affected by changes in the real estate market, local economic conditions, tenant demographics and other rental market characteristics, and limited historical data for institutionally owned single-family residential rentals is available to validate assumptions with respect to vacancies on the Properties. See *“—The Certificates Should Be Evaluated Differently Than CMBS Securities”* in this section.

Historical industry information regarding other types of income-producing real estate is not expected to be of substantial utility in the evaluation of potential future performance of a portfolio of single-family rental properties.

The institutional single-family rental industry, thus far, has generally not been subject to industry specific state and federal rules and regulations for those housing market products, aside from laws governing the landlord/tenant relationship and laws related to consumer lending and installment contracts. Further, the practices of the institutional operators have generally not been subject to scrutiny by state and federal regulators (such as the CFPB, which is responsible for administering and enforcing the laws and regulations for consumer financial products and services). As the institutional single-family rental industry continues to develop, state and federal regulators may potentially begin inquiry into and/or evaluate the practices of institutional single-family rental operators which could lead to increased compliance costs for institutional single-family rental operators, including the Securitization Sponsor.

As a result of these factors, there is no assurance that the management and operation of the portfolio of Properties can be executed effectively, in a manner consistent with the assumptions underlying the determination and presentation of Underwritten Annual Net Operating Income and Underwritten Annual Net Cash Flow or in a manner that will enable the Borrower to make required Loan payments and otherwise perform its obligations.

See “— *Limited Operating History; Employing a Business Model with a Limited Track Record; Mergers*” “— *Operating Performance of the Properties Depends on a Variety of Factors*,” “—*Vacancy and Turnover Rates Are Subject to a High Degree of Uncertainty*,” “—*Capital Expenditures and Operating Expenses Are Subject to a High Degree of Uncertainty*” and “—*Risks Relating to Underwritten Annual Net Cash Flow and Underwritten Annual Net Operating Income; Vacancy and Cash Flow Assumptions Are Hypothetical*” in this section.

Limited Operating History; Employing a Business Model with a Limited Track Record; Mergers

The Borrower is an indirect, wholly-owned subsidiary of Invitation Homes Operating Partnership LP (“IH OP”), a Delaware limited partnership and the operating partnership and majority-owned subsidiary of Invitation Homes Inc. (“INVH”). IH OP is the surviving entity of the merger of Starwood Waypoint Homes Partnership, L.P., a Delaware limited partnership (“Starwood Waypoint Homes OP”) with and into IH OP that closed in November 2017 (along with related transactions, including, the merger of Starwood Waypoint Homes, a Maryland REIT and a publicly traded company (“Starwood Waypoint Homes”) with and into IH Merger Sub, LLC, a Delaware limited liability company and wholly owned subsidiary of INVH (“REIT Merger Sub”), with REIT Merger Sub surviving as a wholly-owned subsidiary of INVH, the “INVH/SWH Mergers”), which resulted in the combination of the Invitation Homes platform with the Starwood Waypoint Homes platform.

Invitation Homes is a national platform focused on acquiring, renovating, maintaining and managing single-family residential properties and leasing them to residents. References to “Invitation Homes” in this offering circular, refer to the IH Holding Entities and their various subsidiaries.

The INVH/SWH Mergers involved the combination of the companies which had operated independently prior to such merger. Invitation Homes believes that as a result of the INVH/SWH Mergers, the combined company will achieve certain synergies and benefits. However, these benefits are not expected to be fully realized until full integration of the combined company, which is not expected to occur before 2019 and there can be no assurance when or the extent to which these benefits will be realized. In addition, the combined company will be required to devote significant management attention and resources to the integration of INVH’s and Starwood Waypoint Homes’ business practices and operations. It is possible that the integration process could result in the further distraction of management, the disruption of ongoing business or inconsistencies in operations, services, standards, controls, procedures and policies, any of which could adversely affect the ability of the combined company to maintain relationships with operators, vendors and employees or to achieve the anticipated benefits of the INVH/SWH Mergers. There may also be potential unknown liabilities or unforeseen increased expenses, delays or conditions associated with the integration process. Additionally, the combined company may be unable to achieve economies of scale or sustain or improve its levels of capability, performance and efficiency. There can be no assurance that the expected operating efficiencies, cost savings, revenue enhancements, synergies or other benefits will be realized. Additionally, through the INVH/Starwood Mergers, Starwood Waypoint Homes OP was merged with and into IH OP and IH OP succeeded to Starwood Waypoint Homes OP’s liabilities. If the combined company is unable to achieve the expected benefits or if it suffers operational problems due to difficulties with the combination of the two platforms, it may have an adverse effect on the operations of the Manager and the Borrower, which could adversely affect the performance of the Borrower and its ability to make payments under the Loan. Operational problems with the infrastructure and processes might have an adverse effect upon the Borrower’s financial performance.

Invitation Homes incurred substantial accounting, financial advisory, legal and other costs and the management team devoted considerable time and effort in connection with the INVH/SWH Mergers. Invitation Homes will continue

to incur significant additional costs in connection with the completion of the INVH/SWH Mergers in addition to the other costs already incurred. Additionally, Invitation Homes expects to incur substantial expenses in connection with integrating the business, operations, network, systems, technologies, policies and procedures of the two companies. If the expenses incurred as a result of the integration process and the INVH/SWH Mergers are higher than anticipated, the Loan Sponsor's performance could be adversely affected which could adversely affect the performance of the Borrower and its ability to make payments, including payments at maturity, under the Loan.

Following the INVH/SWH Mergers, the size of Invitation Homes' business is significantly greater than either of the two companies' businesses prior to the INVH/SWH Mergers. Invitation Homes' future success depends, in part, upon its ability to manage this expanded business, which poses substantial challenges for management, including challenges related to the management and monitoring of new operations and associated increased costs and complexity. There can be no assurance that Invitation Homes will be successful or that Invitation Homes will realize the expected operating efficiencies, costs savings, revenue enhancements and other benefits currently anticipated to result from the INVH/SWH Mergers. If Invitation Homes is unable to realize the expected operating efficiencies, costs savings, revenue enhancements and other benefits anticipated to result from the INVH/SWH Mergers, it may have an adverse effect on the operations of the Manager and the Borrower, which could adversely affect the performance of the Borrower and its ability to make payments under the Loan.

Prior to completing the INVH/SWH Mergers, Invitation Homes performed certain due diligence reviews of Starwood Waypoint Homes' business. In view of timing and other considerations relevant to successfully achieving the closing of the Mergers, Invitation Homes' due diligence reviews were necessarily limited in nature and may not adequately have uncovered all of the contingent or undisclosed liabilities Invitation Homes may incur as a consequence of the Mergers. Any such liabilities could cause Invitation Homes to experience significant losses, which could materially adversely affect Invitation Homes' business, results of operations and financial condition, which could adversely affect the performance of Loan Sponsor and the Borrower and the Borrower's ability to make payments under the Loan.

Following the INVH/SWH Mergers, the board of the combined company consists of 11 members – 6 Invitation Homes directors and 5 Starwood Waypoint Homes trustees. The management team is a combination of certain existing Invitation Homes and Starwood Waypoint Homes executives. This new composition of the board and management team may affect the combined company's business strategy and operating decisions. In addition, there can be no assurances that the new board and management team will function effectively as a team and that there will not be any adverse effects on the combined company's business as a result, which could in turn adversely affect the performance of the Manager and the Borrower and its ability to make payments, including payments at maturity, under the Loan. See *“—Property Management Is Integral to Performance of the Loan”* in this section. The success of the combined company depends in part upon its ability to retain key employees. Key employees may depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the combined company following the INVH/SWH Mergers. Accordingly, no assurance can be given that Invitation Homes will be able to retain key employees to successfully operate the business.

IH OP is the indirect owner of THR Property Management L.P., a Delaware limited partnership (*“THR”* or the *“Manager”*). THR will manage the Properties. The Borrower is a special purpose vehicle that will rely on the Manager for management of the Properties. THR also manages the other properties owned by the IH Holding Entities and their respective subsidiaries (other than 24,716 properties that were previously owned by subsidiaries of Starwood Waypoint Homes OP and were acquired in the INVH/SWH Mergers, which properties will continue to be managed after the Closing Date by Waypoint Homes Management, LLC, a Delaware limited liability company (*“Waypoint Manager”*), which is a wholly owned subsidiary of IH OP). On the Closing Date, the property management agreements between CAH 2015-1 Borrower and CSH 2016-1 Borrower and Waypoint Manager will be terminated and the Borrower will enter into a new management agreement with THR for the management of the Properties.

As of June 30, 2018 THR provided management services to approximately 52,315 single-family rental properties owned by Invitation Homes. As of June 30, 2018, 30,109 properties were managed by Waypoint Manager.

THR began operations in early 2012 and may not be able to successfully manage the Properties to generate sufficient operating cash flows for the Borrower to make required payments on the Loan underlying the Certificates. THR has provided property management, purchasing, renovation and other services for the Invitation Homes platform since it was formed.

Since commencing operations in 2012, the Invitation Homes platform has grown rapidly, assembling a portfolio of approximately 82,424 homes as of June 30, 2018.

Few peer companies invest in the business of institutional single-family ownership and operation and none have yet established a long-term track record. While past performance is not indicative of future results, it is difficult to evaluate potential future performance of Invitation Homes without the benefit of established track records from companies implementing a similar business model. Invitation Homes may encounter unanticipated problems in the ownership, operation and management of the properties in its portfolio (which would include the Properties) as the business model of Invitation Homes continues to be refined. This may adversely affect the Borrower's results of operations and ability to pay debt service. See "*—Property Management Is Integral to Performance of the Loan*" in this offering circular. The future operating results of Invitation Homes may depend on the ability to effectively manage the growth of the platform, which is dependent, in part, upon the ability to:

- stabilize and manage an increasing number of properties and resident relationships across a geographically dispersed portfolio while maintaining a high level of resident satisfaction, and building and enhancing its brand;
- identify and supervise a number of suitable third parties on which it relies to provide certain services outside of property management to its properties;
- attract, integrate and retain new management and operations personnel; and
- continue to improve its operational and financial controls and reporting procedures and systems.

No assurance can be given that Invitation Homes will be able to manage its properties or grow its business efficiently or effectively, or without incurring significant additional expenses. Any failure to do so may have an adverse effect on the business and operating results of Invitation Homes and in turn the ability of the Borrower to make payments of principal of, and interest on, the Loan when due.

Invitation Homes has recorded consolidated net losses in the years ended December 31, 2017, 2016 and 2015. Invitation Homes may likely continue to record net losses in future periods.

SEC Investigation "In the Matter of Certain Single Family Rental Securitizations"

Radian Group, Inc. ("Radian"), the indirect parent company of GRC, which is a service provider that provides certain BPOs to INVH, disclosed in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017 that GRC had received a letter in March 2017 from the staff of the SEC stating that it is conducting an investigation captioned "In the Matter of Certain Single Family Rental Securitizations" and requesting information from market participants. Radian disclosed that the letter asked GRC to provide information regarding BPOs that GRC provided on properties included in single family rental securitization transactions ("SFRS").

The Securitization Sponsor is the operating partnership of INVH. Pursuant to the INVH/SWH Mergers, INVH is the successor by merger to Starwood Waypoint Homes. In September, 2017, INVH and Starwood Waypoint Homes each received a letter from the staff of the SEC stating that it is conducting an investigation captioned "In the Matter of Certain Single Family Rental Securitizations". Each letter enclosed a subpoena that requests the production of certain documents and communications related to the INVH (and its predecessors') SFRS, or Starwood Waypoint Homes (and its predecessors') SFRS, including, without limitation: transaction documents and offering materials; agreements with providers of BPOs and/or due diligence services for SFRS; identification of employees of INVH or Starwood Waypoint Homes, as applicable, primarily responsible for handling BPOs; documents provided to rating agencies or third-party BPO providers regarding capital expenditures and/or renovation costs for properties underlying SFRS; communications with certain transaction parties regarding BPOs in SFRS; and documents regarding BPO orders and documents and communications with BPO providers regarding requests that a BPO be reviewed, re-done, analyzed, modified, corrected and/or adjusted. INVH (on its own behalf and as successor by merger to Starwood Waypoint Homes) is cooperating with the SEC in this investigation. INVH understands that other transaction parties in SFRS have received similar subpoenas.

To the extent that an investigation results in allegations or a determination that INVH (or Starwood Waypoint Homes) failed to comply with applicable laws or regulations (including without limitation, the securities laws and their disclosure requirements), this could lead to: regulatory enforcement actions or other litigation (including lawsuits related to the Certificates), civil or criminal liability for INVH, the imposition of fines, penalties or damages on INVH, equitable relief, impairment of INVH's ability to raise capital, and losses on, or decreases in market value of, the Certificates and other securities issued in SFRS sponsored by INVH (and its predecessors). These occurrences could materially and adversely affect INVH's business, reputation, financial condition, liquidity and results of operations and could also materially and adversely affect Borrower's ability to make payments, including payments at

maturity, under the Loan and adversely affect the value and performance of the Certificates. As the SEC's investigation is ongoing, INVH cannot currently predict the timing, the outcome or the scope of such investigation.

Additionally, if the SEC determines that the BPO values used by INVH (and its predecessors) in the applicable SFRS were flawed, losses on, or a decrease in market value of the Certificates and securities issued in other SFRS sponsored by INVH (and its predecessors) could occur.

As described under “—*Limitations of Broker Price Opinions; Interior Condition Assumption; No Physical Inspections*” and “*Description of the Properties—Broker Price Opinions; Sample Reconciliation*” in this offering circular, BPOs are inherently subjective, and variances may occur between such valuations of a property for a variety of reasons.

Property Management Is Integral to Performance of the Loan

Income realized from operations at the Properties may be affected by management decisions relating to the Properties, which in turn may be affected by events or circumstances impacting THR or Invitation Homes or the financial condition or results of operations of any of the foregoing. The day-to-day management of the Properties, including leasing and collection functions is currently performed by THR. We cannot assure you that THR will continue to act as the property manager of the Properties or that it will manage the Properties successfully. While THR as Manager will be required to act in accordance with Operation Standards, it will have broad discretion with the respect to the management of the Properties, including, without limitation, renovations, maintenance and all matters related to leasing, including marketing, selection and underwriting of tenants and lease terms. A change in the ownership or management or management practices, for example, could adversely affect the business of Invitation Homes and the Manager. In November 2017, the Loan Sponsor completed the INVH/SWH Mergers that combined the Starwood Waypoint Homes platform with the Invitation Homes platform. See “—*Limited Operating History; Employing a Business Model with a Limited Track Record; Mergers*” in this section.

Successful management of the Properties also depends to a significant degree upon the continued contributions of key personnel who may be difficult to replace. The Loan Sponsor relies on a small number of persons to carry out its business and investment strategies, and the loss of the services of any of its key management personnel, or the inability to recruit and retain qualified personnel in the future, could have an adverse effect on the business and financial results of the Loan Sponsor, which could in turn adversely affect the ability of the Borrower to pay the principal of, and interest on, the Loan when due and, accordingly, the value and performance of the Certificates. Continued and future success also depends, in part, upon the ability to efficiently hire and retain highly skilled managerial, investment, financial and operational personnel. Competition for highly skilled managerial, investment, financial and operational personnel is intense. As additional large real estate investors enter into and expand their scale within the single-family rental business, the Loan Sponsor has faced increased challenges in hiring and retaining personnel and no assurance can be given that it will be successful in attracting and retaining such skilled personnel. If the Loan Sponsor is unable to hire and retain qualified personnel as required, its growth and operating results could be adversely affected, which could in turn adversely affect the ability of the Borrower to pay the principal of, and interest on, the Loan when due and, accordingly, the value and performance of the Certificates. Key employees may depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the combined company following the INVH/SWH Mergers. Accordingly, no assurance can be given that the combined company will be able to retain key employees to the same extent as in the past. The Loan Sponsor's ability to meet its labor needs while controlling its labor costs is subject to numerous external factors, including unemployment levels, prevailing wage rates, changing demographics and changes in employment legislation. If the Loan Sponsor is unable to retain qualified personnel or its labor costs increase significantly, its business operations and its financial performance could be adversely impacted. See “—*Limited Operating History; Employing a Business Model with a Limited Track Record; Mergers*” in this section for a discussion of considerations related to the INVH/SWH Mergers that could affect the property management of the Properties.

In addition to these considerations, the INVH/SWH Mergers as well as the relatively limited operating experience Invitation Homes pose challenges for Invitation Homes. See “—*Limited Operating History; Employing a Business Model with a Limited Track Record; Mergers*” in this section.

Management of all of the Properties by one manager also presents concentration risk. As a result, financial or other difficulties experienced by the Manager, the Loan Sponsor or its subsidiaries would have a greater impact on the Loan than would be the case if such Properties did not have common management. For example, a financial failure or bankruptcy filing involving the Manager, the Loan Sponsor or its subsidiaries could have a greater impact on the Loan than a financial failure or bankruptcy filing involving a property manager in a Loan with multiple property managers.

The Loan Documents will permit the Borrower to appoint another management company as a replacement property manager meeting certain criteria set forth in the Loan Documents and the Lender may, under certain circumstances, including the occurrence of a Loan Event of Default, cause the Borrower to replace the Manager. See “*Description of the Management Agreement and the Assignment and Subordination of Management Agreement—Loan Agreement Covenants*” in this offering circular. However, no assurance can be made given the nascent development of institutionally owned single-family rentals that an adequate replacement property manager, or replacement property managers, with the experience, scale and operations to manage such a large portfolio of single-family rental properties could be identified or would be available for engagement or engagement upon acceptable terms. Even if one or more replacement property managers were engaged, there would be no assurance that any such replacements would be able to perform management services adequately or within existing cost and expense assumptions. See “*Description of the Relevant Parties and the Manager—Description of the Property Manager*” and “*Description of the Management Agreement and the Assignment and Subordination of Management Agreement*” in this offering circular.

Upon enforcement, the Management Agreement will be subordinated to the Loan, and the Borrower may be required to terminate the Manager upon the direction of the Lender (i) following a Loan Event of Default, (ii) if the Manager is in material default under the Management Agreement beyond any applicable notice and cure periods (including as a result of any gross negligence, fraud, willful misconduct or misappropriation of funds) or (iii) if the Manager becomes insolvent or a debtor in any bankruptcy or insolvency proceeding. See “*Description of the Management Agreement and the Assignment and Subordination of Management Agreement—Loan Agreement Covenants*” in this offering circular. There is a high risk of a disruption in operations and possible lapse in quality when the Properties experience a change in ownership, operators or key leadership personnel, particularly in the transition period immediately following such changes.

Borrower May Be Adversely Affected by Derogatory Publicity or by Losing the Use of the “Invitation Homes” Name

The ability of the Manager to attract and retain qualified tenants for the Properties will depend in part on the perceptions of prospective tenants regarding the Manager and the Borrower. Those perceptions may be materially and adversely affected by any derogatory publicity, including that originating in or disseminated by social and other media, relating to the entities that are part of the Invitation Homes platform, including the Manager and the Borrower, the quality and condition of the homes they operate (whether or not included in the pool of Properties), the maintenance or other services provided by the Manager on behalf of the Borrower, the responsiveness of the Manager to tenant inquiries and requests, data security associated with tenant information maintained in electronic form, the ease and convenience of correspondence with the Manager or other matters. The effects of derogatory publicity may be significant or long-lasting, whether or not the Manager has legal remedies with respect to the publicity.

In managing the Properties on behalf of the Borrower, the Manager uses the “Invitation Homes” name. The ability of the Manager to attract and retain qualified tenants for the Properties may be adversely affected by any actions of other users of the “Invitation Homes” name, or by any derogatory publicity, that adversely affect public perceptions regarding such name. In addition, if THR ceases to be the Manager, the Borrower (or the Special Servicer after a foreclosure on the Properties or the Equity Collateral) may incur substantial expense in ceasing to use the “Invitation Homes” name, except to the extent that a successor manager agrees to bear such expenses.

Dependence on Third Parties for Key Services May have Adverse Effect on Performance of Properties if the Third Parties Fail to Perform

The Manager also uses local and national third party vendors and service providers to provide certain services for the Properties. For example, third party home improvement professionals are typically used with respect to certain maintenance and specialty services, such as heating, ventilation and air conditioning systems (“HVAC”), roofing, painting and floor installations. Selecting, managing and supervising these third party service providers requires significant resources and expertise, and because the Properties consist of geographically dispersed properties, the ability to adequately select, manage and supervise such third parties may be more limited or subject to greater inefficiencies than if the Properties were more geographically concentrated. The Manager or other affiliates of the Loan Sponsor have entered into a three-year contract with a third party vendor to provide certain services for the Properties. Because of the large volume of services under this contract only a limited number of companies are capable of servicing its needs on this scale, accordingly, the inability or unwillingness of this vendor, to continue to provide these services on acceptable terms or at all could have a material adverse effect on the Manager’s business. The Manager generally does not have exclusive or long-term contractual relationships with third party providers, and no assurance can be provided that the Manager will have uninterrupted or unlimited access to their services. If the Manager does not select, manage and supervise appropriate third parties to provide these services, the performance

of the Properties and the Loan Sponsor's reputation may suffer. The Manager relies on the systems of its third party service providers, their ability to perform key operations on its behalf in a timely manner and in accordance with agreed levels of service and its ability to attract and retain sufficient qualified personnel to perform the Manager's work. A failure in the systems of one of the Manager's third party service providers, or their inability to perform in accordance with the terms of the Manager's contracts or to retain sufficient qualified personnel, could have a material adverse effect on the Manager's business, results of operations and financial condition. Notwithstanding efforts to implement and enforce strong policies and practices regarding service providers, the Manager may not successfully detect and prevent fraud, misconduct, incompetence or theft by third party service providers. In addition, any removal or termination of third party service providers would require the Manager to seek new vendors or providers, which would create delays and adversely affect operations of the Properties. Further, in the event of failure by the Manager's general contractors to pay their subcontractors, the Manager's properties may be subject to filings of mechanics or materialmen liens, which the Manager may need to resolve to remain in compliance with certain debt covenants, and for which indemnification from the general contractors may not be available. Poor performance by such third-party service providers will reflect poorly on the Loan Sponsor and could significantly damage its reputation among desirable residents. In the event of fraud or misconduct by a third party, the Borrower or Manager could also be exposed to material liability and be held responsible for damages, fines or penalties and their reputation may suffer. Damage to the Loan Sponsor's reputation and decreased performance of the Properties could have an adverse effect on the Borrower's ability to pay principal of, and interest on, the Loan when due and, accordingly, the value and performance of the Certificates.

Operating Performance of the Properties Depends on a Variety of Factors

There is also a risk that the net operating income and cash flow of the Properties cannot be maintained or may vary significantly from the net operating income and cash flow generated during the period in which those Properties have been leased and under the management of the Manager (or its predecessor). Operating performance will depend on many factors, including:

- the ability to effectively manage renovation, maintenance, marketing and other operating costs for the Properties;
- the ability to maintain high occupancy rates and target rent levels;
- the ability to contain capital expenditures and restoration, maintenance, marketing and other operating costs;
- real estate appreciation or depreciation in the markets where the Properties are located (to the extent Properties are sold);
- the ability to make any necessary rehabilitation of those Properties that are vacant as of the Property Cut-off Date and to lease those Properties.
- the variability of costs beyond the control of the Borrower, such as real estate taxes, homeowners or condominium association ("HOAs") fees, insurance premiums, litigation costs (including title litigation and litigation with tenants or tenant organizations) and compliance costs;
- the ability to adapt to judicial and regulatory developments affecting landlord-tenant relations that may affect or delay the ability to dispossess or evict occupants or increase rents;
- the ability to respond to changes in population, employment or homeownership trends in the relevant markets;
- the impact of potential reforms relating to government-sponsored enterprises involved in the home finance and mortgage markets;
- competition for tenants in the relevant markets; and
- economic conditions in the relevant markets, as well as the condition of the financial and real estate markets and the economy generally.

In addition, owners and managers of properties often distinguish between discretionary capital expenditures (which are generally considered accretive to property values or are aimed at managing long-term costs through current improvements) and those necessary in order to lease properties at current market rates or maintain the

properties in compliance with law, and the Borrower will be permitted to choose to make such discretionary capital expenditures that are not captured in the underwritten capital expenditure reserve amount. If the Borrower is unable to make these discretionary capital expenditures at the Properties, the Properties may no longer be competitive with other properties. The failure to sustain and, in certain cases, increase such net operating income could adversely affect the ability of the Borrower to pay the principal of, and interest on, the Loan when due and, accordingly, the value and performance of the Certificates.

The Certificates Should Be Evaluated Differently Than CMBS Securities

A prospective investment in the Certificates requires a unique analysis and should be evaluated differently than an investment in CMBS, notwithstanding that this securitization transaction will involve income-producing real estate and may resemble certain CMBS securitizations in some respects. The Loan will be secured by a portfolio of single-family properties operated as rental residences, which represents a distinct form of real estate investment. The following are some examples of the characteristics of this securitization that differ in whole or in part from common characteristics of certain forms of CMBS securitization:

- Portfolios of single-family rental properties differ substantially from other types of income-producing real estate, including multifamily rental developments, that are commonly involved in CMBS securitizations. For example:
 - (a) Single-family rental portfolios are exposed to a significant extent to both the residential rental market and the market for sales of single-family rental properties.
 - (b) Maintenance and leasing activities for a single-family rental portfolio are generally more time-consuming than those for a multifamily development as a result of the geographic dispersion of the residences (even within a local clustering), which may result in higher per-unit operating costs.
 - (c) Geographic dispersion (even within a local clustering) may also result in greater variation between residences with respect to rental rates, and the quality and creditworthiness of tenants or prospective tenants, than would be the case in a multi-family development.
 - (d) Vacancy rates may be unique for single-family properties compared to multi-family properties, and may be uniquely affected by changes in the real estate market, local economic conditions, tenant demographics and other rental market characteristics.
 - (e) Renovations, maintenance, marketing and operational tasks for a single-family rental portfolio will be far more varied and may in the aggregate be more demanding than in a typical multi-family setting because each single-family rental property has certain unique features, appliances, fixtures and building materials.
 - (f) The value of single-family rental properties has historically been a function of conditions in the respective local markets for single-family properties (where purchasers tend to be individuals), the availability and cost of home mortgage financing and conditions in the RMBS market, while the value of multi-family rental developments have historically been a function of conditions in the applicable market for multi-family developments (where purchasers tend to be institutional investors or other commercial enterprises), the availability and cost of commercial mortgage financing and conditions in the CMBS markets.
- The cash flow generated by a portfolio of single-family rental properties will depend on the payment of rent by individuals, generally from their personal income, and not on the income and assets of operating businesses as commonly would be the case with respect to office buildings, shopping centers, warehouses and certain other forms of commercial real estate.
- The short durations of leases and the competitive environment involved with a portfolio of single-family rental properties means that active, day-to-day management will be more integral to the performance of the portfolio than would be the case with respect to a single commercial structure leased to a small number of tenants under long-term leases.
- The property review procedures conducted with respect to the Loan and Properties differ substantially from those customarily undertaken in connection with the origination of loans secured by other forms of income-producing real estate. For example, broker price opinions serve as the basis for the estimates of property value presented in this offering circular, and no appraisals, environmental assessments, property condition reports, surveys or zoning reports will be obtained in connection with the Loan.

- Underwritten net operating income and underwritten net cash flow with respect to the Properties presented in this offering circular are prepared as illustrative numbers based on a variety of assumptions. These assumptions are based on limited historical information for purposes of determining the appropriate amounts, which contrasts with many CMBS transactions, where more historical information is available to the lender and investors when considering the assumptions taken with respect to the underwritten financial information.
- Institutional investment in large-scale single-family rental portfolios is a relatively new and unproven industry. See “—*Single-Family Rental on an Institutional Scale is Relatively New and Unproven*” in this section. If a default occurs under a loan secured by a portfolio of single-family rental properties, resolution by means of a note sale or bulk property sale will likely be substantially more difficult than would be the case with a defaulted loan secured by commercial or multifamily real estate. Additionally, other resolution strategies, such as a loan workout or the foreclosure and liquidation of individual properties, are likely to lack the legal and operational convenience and cost efficiencies of a note or bulk property sale. These circumstances may adversely affect the present value recovery to the Certificateholders in the event of a default of the Loan.

The Certificates Should Be Evaluated Differently Than RMBS Securities

A prospective investment in the Certificates requires a unique analysis and should be evaluated differently than investments in RMBS securities, notwithstanding that this securitization transaction will involve single-family properties and may resemble some RMBS securitizations in certain other respects. The following are some examples of the characteristics of this securitization that differ in whole or in part from common characteristics of certain forms of RMBS securitization:

- The indebtedness underlying the Certificates will consist of a single promissory note, representing the obligations of a commercial borrower and its direct owner, and not a pool of residential home mortgage loans.
- The cash flow generated by the Properties will depend in part on the income and assets of the individual tenants, whose motivations as short-term tenants may differ substantially from the motivations of individuals who obtain mortgage loans to finance the acquisition and ownership of their homes.
- The underwriting standards applied to tenants or prospective tenants at the Properties are different from, and may be less stringent than, the underwriting standards that commonly have been applied in recent periods to prospective borrowers under residential mortgage loans. The tenants (individually or in the aggregate) may be less creditworthy and/or experience greater financial hardship than borrowers (individually or in the aggregate) under residential mortgage loans originated in recent years in the locations of the Properties.
- Structuring and underwriting assumptions have been conducted in part based on the operation of the portfolio of Properties as income-producing real estate.
- Broker price opinions rather than appraisals serve as the basis for the estimates of property value presented in this offering circular; and such estimates of values, in many instances, take into account factors such as renovations and repairs made to the Properties.
- The Borrower has not obtained or delivered the types of homeowners insurance policies and title insurance policies that would customarily be required in connection with home mortgage loans or otherwise attempted to comply with customary standards or requirements for home mortgage loans that commonly underlie RMBS securities.

Without limiting the foregoing, the Certificates and the Loan have not been structured and the Properties have not been reviewed with the intention to conform to the standards or requirements of Fannie Mae or Freddie Mac.

Volatile Economy, Credit Crisis and Downturn in the Real Estate Market May Adversely Affect the Value and Liquidity of Your Investment

The global economy recently experienced a significant recession and from mid-2007 through 2009 major disruptions in the real estate and securitization markets, as well as the debt markets and the economy generally, caused significant illiquidity and volatility in the market for asset-backed securities and mortgage-backed securities, including a significant reduction of investor demand for, and purchases of, asset-backed securities and structured

financial products. The fallout from the downturn in the mortgage-backed securities market and markets for other asset-backed securities contributed to a decline in the market value and liquidity of securitized investments such as the Certificates. While conditions in the financial markets and secondary market for asset-backed securities and mortgage-backed securities have improved, there can be no assurance that future events will not occur that could similarly materially impact price volatility and liquidity in the debt markets, negatively affecting a broad range of fixed income securities including asset-backed securities and mortgage-backed securities. Even if the Certificates perform as anticipated, the value of the Certificates in the secondary market may nevertheless decline as a result of a deterioration in general market conditions or in the market for other asset-backed or structured financial products.

Economic recovery from the recession may not be sustainable for any specific period of time, and could be followed by an even more significant recession. Downward price pressures and increasing defaults and foreclosures in real estate or other conditions that severely depressed the overall economy and contributed to the credit crisis have also led to increased declines in income from, and the value of, real estate. In particular, with respect to commercial real estate, the lack of credit liquidity, correspondingly higher mortgage rates and decreases in the value of commercial properties have prevented many commercial mortgage borrowers from refinancing their mortgages. In particular, with respect to residential real estate, the lack of credit liquidity and decreases in the value of residential properties have prevented many residential mortgage borrowers from refinancing their mortgages. These circumstances have increased delinquency and default rates of securitized residential and commercial loans and other loans. In addition, the declines in residential and commercial real estate values have resulted in reduced borrower equity, hindering the ability of borrowers to refinance in an environment of restrictive lending standards and giving them less incentive to cure delinquencies and avoid foreclosure. Defaults, delinquencies and losses further decreased property values, thereby resulting in additional defaults by mortgage borrowers, further credit constraints, further declines in property values and further adverse effects on the perception of the value of mortgage-backed securities. We cannot assure you that the dislocation in the real estate and securitization markets will not return, continue to occur or become more severe. Any continued or new downturn may have an adverse effect on securitizations of real estate assets. Even if the real estate and securitization markets do recover, the Loan and Certificates may nevertheless decline in value.

Uncertainties Related to Governmental Actions

A substantial level of uncertainty continues to persist in the financial markets as a result of the credit crisis, particularly with respect to securitized real estate investments. The responses to such crisis and events have included, among other things: (i) numerous actions by monetary and fiscal authorities in the United States and Europe, such as the conservatorship and the control by the U.S. government since September 2008 of Freddie Mac and Fannie Mae; (ii) the establishment of the Troubled Asset Relief Program through the Emergency Economic Stabilization Act of 2008 and resulting public investments in numerous financial institutions and other enterprises; and (iii) the adoption or revision, or proposed adoption or revision, of statutes and regulations governing securitization markets in the United States and Europe, such as the SEC's revisions to Regulation AB and other rules applicable to asset-backed securities adopted on August 27, 2014, the finalization of the U.S. Risk Retention Rules, the adoption of the Federal Deposit Insurance Corporation's (the "FDIC") final securitization safe harbor rule, the enactment of the Dodd-Frank Act and related regulatory implementation and certain European Union regulatory initiatives. See "*Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of the Certificates and/or Increased Regulatory Capital Requirements*" in this section for a discussion of risk retention regulations. It is also possible that new laws and regulations may be adopted specifically relating to the single-family rental industry and single-family rental securitizations. Such laws and regulations could subject this transaction or the related parties to additional regulations or supervision by new or existing government agencies which could adversely affect the performance of the Certificates. Certain public officials, including certain members of Congress, have expressed concerns about or intentions to monitor institutional investment in and securitization of single-family rental housing. Ongoing developments with respect to these matters could further adversely affect the already-constrained availability of credit for real estate, which may in turn affect the performance of the Loan or the performance or value of your Certificates.

The conservatorships of Fannie Mae and Freddie Mac have impacted both the real estate market and the market value of real estate assets generally. While Fannie Mae and Freddie Mac currently act as the primary sources of liquidity in the residential mortgage markets, both by purchasing loans for their own portfolios and by guaranteeing mortgage-backed securities, their long-term role is uncertain as various proposals at varying levels of the federal government have proposed reducing and, in some cases, eliminating their role in the residential mortgage markets. Any significant changes to Fannie Mae and Freddie Mac or their support by the federal government could affect the value of securitized residential and commercial loans and other loans, including the Certificates. Similarly, any activities of the federal government involving the purchase or sale of mortgage-backed securities may also affect the value of the Certificates. Additionally, a reduction in the ability of loan originators to access Fannie Mae and Freddie

Mac to sell their loans may adversely affect the financial condition of loan originators. In addition, any decline in the value of securities issued by Fannie Mae and Freddie Mac may affect the value of RMBS in general.

The global markets have seen an increase in volatility due to uncertainty surrounding the level and sustainability of sovereign debt of certain countries that are part of the European Union (the “EU”), as well as the sustainability of the EU itself. On June 23, 2016, the United Kingdom held a referendum on its membership of the EU, the result of which favored its exit from the EU (an event commonly referred to as “Brexit”). On March 29, 2017 the United Kingdom issued a formal notification of its intention to leave the EU. There is now a process of negotiation with the EU as to the terms of Brexit and the nature of the future relationship between the United Kingdom and the EU. This negotiation is expected to last up to two years from March 29, 2017 (but could last longer). In the meantime, the United Kingdom remains a member of the EU. The potential impact of Brexit on the Certificates is currently unclear. Depending on the process of negotiation and eventual terms of Brexit, economic conditions in the United Kingdom, the rest of the EU and global markets may be adversely affected by reduced economic growth and volatility. The uncertainty during and after the period of negotiation could also have a negative economic impact and increase volatility in the financial markets, particularly (and not exclusively) in the EU. Such volatility and negative economic impact could, in turn, adversely affect the liquidity and trading of the Certificates. It is possible that Brexit will stimulate further calls for referenda and political instability among member states of the EU and in the United Kingdom itself with attendant risks. In addition, it is uncertain what effect protests and changes in government will have in the Middle East or Eastern Europe, or what effect such events might have on the United States and world financial markets, particular business segments, world commodity prices or otherwise. There is no assurance that this uncertainty will not lead to further disruption of the credit markets in the United States. Particular uncertainty persists regarding the prospects for long-term growth in the U.S. economy, and a number of factors have contributed to this uncertainty, including stagnant wage growth, rising government debt levels, prospective Federal Reserve policy shifts, the withdrawal of government interventions into the financial markets, changing U.S. consumer spending patterns, pending regulations, and changing expectations for inflation and deflation. Furthermore, many state and local governments in the United States are experiencing, and are expected to continue to experience, severe budgetary constraints. The bankruptcy filing of the municipality of Detroit demonstrates the severe strain under which some local authorities are operating. Market volatility or disruption could result if a state were to default on its debt, or other significant local governments were also to default on their debt or seek relief from their debt under 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 and residential real estate. Moreover, other types of events may affect general economic conditions and financial markets, such as wars, revolts, insurrections, armed conflicts, terrorism, political crises, natural disasters and man-made disasters. These events may make it difficult to lease or sell the Properties, or increase the resident default rate, in a manner that will generate sufficient net cash flow to make full and timely payments on the Loan.

We cannot predict such matters or their effect on the value or performance of the Certificates.

The Condition and General Risks of the Real Estate Market Directly Affect the Certificates

Investors should consider that general conditions in the residential real estate, commercial real estate and mortgage markets may adversely affect the performance of, or the value of the Loan, and accordingly the performance of the Certificates. Lenders have tightened their loan underwriting standards, which has reduced the availability of credit to prospective borrowers. This has contributed, and may continue to contribute, to a weakening in the real estate market as these adjustments have, among other things, inhibited refinancing and reduced the number of potential buyers of real estate.

The Borrower's ability to make payments due on the Loan will be subject to the risks generally associated with real estate investments. These risks include adverse changes in general or local economic conditions, real estate values generally and in the locales of the Properties, interest rates, real estate tax rates, energy costs, inflation, governmental rules and policies, bankruptcy or other events adversely affecting the tenants or prospective tenants at the Properties, civil disorder, acts of war or of terrorists, acts of God, such as floods, wildfires or earthquakes, and other factors beyond the control of the Borrower. Due to these and other factors, the performance of real estate has historically been cyclical. Such factors may make it difficult to lease or sell the Properties, or increase the tenant default rate, in a manner that will generate sufficient net cash flow to make full and timely payments on the Loan.

The Trust Fund will not have any asset diversification insofar as the property of the Trust will be comprised of a single Loan secured by the Properties, which are all single-family residential properties 5,393 single-family residential properties (consisting of 5,384 single-family residential homes and 9 residential condominiums) located in 30 MSAs in 8 states of the United States, all of which will be managed by the Manager. As a result of having no significant assets other than the Loan and the lack of diversification of the type of Properties securing the Loan, the Trust Fund will have a significantly greater exposure to each of the potential risks inherent in investing in residential rental real

estate. In addition, in connection with all the circumstances described above and other circumstances described in these Risk Factors, you should be aware in particular that:

- such circumstances may result in reduced cash flow on the Loan and adversely affect the amount of the liquidation proceeds the Trust would realize following a Loan Event of Default and liquidation of the Collateral;
- because the Loan will be the only asset of the Trust, a default on the Loan will result in rapid declines in the value of your Certificates;
- the values of the Properties may have declined since the BPOs obtained by GRC were obtained and may decline following the issuance of the Certificates, and such declines may be substantial and could occur in a relatively short period; and such declines may or may not occur for reasons largely unrelated to the circumstances of any particular Property;
- if you determine to sell your Certificates, you may be unable to do so or you may be able to do so only at a substantial discount from the price you paid; this may be the case for reasons unrelated to the then-current performance of the Certificates or the Loan; and this may be the case within a relatively short period following the issuance of the Certificates;
- if the Loan defaults, and the Servicer declines to make advances (as a result of concerns about repayment or otherwise), then the yield on your investment may be substantially reduced notwithstanding that liquidation proceeds may be sufficient to result in the repayment of the principal of and accrued interest, if any, on your Certificates; an earlier than anticipated repayment of principal (even in the absence of losses) in the event of a default in advance of the Maturity Date would tend to shorten the weighted average period during which you earn interest on your investment; and a later than anticipated repayment of principal (even in the absence of losses) in the event of a default upon the Maturity Date would tend to delay your receipt of principal, and the interest on your investment may be insufficient to compensate you for that delay;
- if the Loan defaults, even if liquidation proceeds received on the defaulted Loan are sufficient to cover the principal and accrued interest on the Loan, the Trust Fund may experience losses in the form of Special Servicing Fees, Work-out Fees, Liquidation Fees, interest on Advances and other expenses, and you may bear losses as a result, or your yield may be adversely affected by such losses;
- if the Loan defaults, the time period to resolve the defaulted Loan may be long, and that period may be further extended because of a Borrower bankruptcy and related litigation, which would delay receipt of any recoveries under the Loan and therefore the Certificates;
- the existence of any consent rights of the Directing Certificateholder with respect to a sale of the Loan (prior to the occurrence and continuance of a Control Event) could impede or otherwise adversely affect the ability of the Special Servicer to sell the Loan in a market bidding process, or to obtain competitive bids with respect thereto, and if a lower price is obtained than would otherwise have been obtained without the existence of such consent rights, any resulting loss could adversely affect payments on your Certificates;
- trading activity associated with indices of CMBS or RMBS may also drive spreads on those indices wider than spreads on CMBS or RMBS, thereby resulting in a decrease in value of securities backed by loans secured by real estate, including your Certificates, and spreads on those indices may be affected by a variety of factors, and may or may not be affected for reasons involving the real estate markets and may be affected for reasons that are unknown and cannot be discerned; and
- even if you intend to hold your Certificates, depending on your circumstances, you may be required to report declines in the value of your Certificates, and/or record losses, on your financial statements or regulatory or supervisory reports, and/or repay or post additional collateral for any secured financing, hedging arrangements, repurchase transactions or other financial transactions that you have entered into that are backed by or make reference to your Certificates, in each case as if your Certificates were to be sold immediately.

In connection with all the circumstances described above, the risks we described elsewhere under “*Risk Factors*” in this offering circular are heightened substantially, and you should review and carefully consider such risk factors in light of such circumstances.

Risks to the Financial Markets Relating to Terrorist Attacks

It is difficult to determine what effects any 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). 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.

Performance of the Loan Is Dependent Upon Net Operating Income

The payment of debt service on the Loan from time to time will generally depend upon the ability of the Properties to produce cash flow through the collection of rental revenues from individual tenants and, in the event of reductions in such cash flow, may depend in the future on the ability of the Borrower to engage in sales or refinancings of individual Properties in a manner that complies with the release and transfer provisions of the Loan and results in sufficient proceeds to enable the Borrower to pay debt service. The ability to lease the Properties will depend on a variety of factors. Some of these factors relate to the Properties themselves, such as:

- the location, age, condition, design and construction quality of the Property;
- perceptions regarding the safety, convenience, quality of appliances and finishes and attractiveness of the Property;
- the characteristics of the neighborhood where each Property is located;
- availability of other rental property in close proximity; and
- if applicable to such Property, perceptions regarding the lifestyle afforded by an individual single-family residence compared to a multi-family rental property.

Other factors relate to the overall management of the Properties and include:

- the adequacy of the Borrower's management;
- the performance of the Manager;
- the Manager's reliance on third-party service providers;
- the amount of and increases in the capital expenditures needed to maintain the Properties or make improvements;
- an increase in tenant vacancy rates;
- the rental rates at which leases are renewed or replaced (including the extent to which concessions are granted); and
- the amount of and increases in real estate taxes, HOA Fees and assessments, insurance premiums, repair costs, management fees and leasing commissions for the Properties.

Other factors are more general in nature, such as:

- national, regional or local economic conditions, including plant closings, military base closings, industry slowdowns and unemployment rates;
- local real estate conditions, including an increase in or oversupply of comparable residential space;
- demographic factors;
- consumer confidence;
- the creditworthiness of tenants;

- consumer tastes and preferences;
- zoning laws or other governmental rules and policies (including environmental restrictions);
- retroactive changes in building codes;
- location of certain Properties in less densely populated or less affluent areas;
- the availability of credit for home purchases;
- vulnerability to litigation by tenants; and
- natural disasters and civil disturbances such as earthquakes, hurricanes, floods, eruptions, terrorist attacks or riots.

The volatility of cash flow available to the Borrower will be influenced by many of the foregoing factors, as well as by:

- the creditworthiness of tenants;
- the level of tenant defaults;
- the Borrower's operating leverage, which is generally a percentage of total expenses of running the Properties in relation to revenue;
- the ratio of fixed operating expenses to those that vary with revenues; and
- the level of capital expenditures required to maintain each Property and to maintain or replace tenants.

Many of the expenses associated with management of the Properties, such as real estate taxes, renovation and maintenance costs, HOA Fees, personal and real property taxes, insurance, utilities, administrative service fees and other general expenses are fixed or may rise and would not decrease proportionally with any decrease in revenue from the Properties. In addition, many of these fixed expenses (such as renovation and maintenance costs, HOA Fees, personal and real property taxes) are also incurred on a per-unit basis and are recurring in nature and would not decrease on a per-unit basis for cost efficiencies as the properties under management by the Manager increases. Property expenses, including capital expenditures, will be affected by, among other things, any inflationary increases, and cost increases may exceed the rate of inflation in any given period. Furthermore, although the Underwritten Capital Expenditures (and Underwritten Annual CapEx Reserve) are based on a projection of \$750 of expenditures per Property every year, actual capital expenditures may be higher and may result in depletion of the capital expenditure reserve funds. See "*Capital Expenditures and Operating Expenses Are Subject to a High Degree of Uncertainty*" in this offering circular. In addition, owners and managers of properties often distinguish between discretionary capital expenditures (which are generally considered accretive to property values or are aimed at managing long-term costs through current improvements) and those necessary in order to lease properties at current market rates or maintain the properties in compliance with law, and the Borrower may choose to make (and generally expects to make) capital expenditures that are not captured in the Underwritten Capital Expenditures or the Underwritten Annual CapEx Reserve used for presenting the Underwritten Annual Net Operating Income and Underwritten Annual Net Cash Flow in this offering circular.

Since rental income is affected by many factors beyond the control of the Borrower and the Manager, such as the availability and price of alternative rental housing and economic conditions in the relevant markets, it may not be possible to fully, or partially, offset any increase in expenses with a corresponding increase in revenues. In addition, state and local regulations may require maintenance of properties, even if the cost of maintenance is greater than the value of the property or the cash flow from renting such property. In the event of the failure of any assumptions or projections used in connection with the calculation of Underwritten Annual Net Operating Income and Underwritten Annual Net Cash Flow, the actual net operating income and net cash flow could be materially and adversely affected which could have an adverse effect on the Borrower's ability to pay the principal of, and interest on, the Loan when due.

A decline in the economy will tend to have a more immediate effect on the net operating income of properties with relatively short-term (often year to year) leases such as the Properties and may lead to higher rates of vacancies more quickly. In addition, underwritten cash flows, by their nature, are speculative and are based upon certain assumptions and projections. The inconsistency of such assumptions or projections in whole or in part with actual

performance could substantially affect the actual net operating income of the Properties. See “—*Risks Relating to Underwritten Annual Net Cash Flow and Underwritten Annual Net Operating Income; Vacancy and Cash Flow Assumptions Are Hypothetical*” in this offering circular.

Net Operating Income is Dependent on Successful Rental of Properties

Substantially all of the ongoing cash flow of the Borrower will be derived from rental payments and other fees paid by tenants. The financial performance of the Borrower will depend, almost entirely, upon the ability of the Manager to attract and retain qualified tenants for the Properties and to attract new tenants where there are vacancies. The Properties are single-family rental properties that compete for tenants with other single-family rental properties, including those owned by direct and indirect subsidiaries of the Loan Sponsor, and multi-family housing options, such as apartment buildings or condominiums. In addition, as competitors of the Loan Sponsor continue to capitalize on opportunities to purchase housing assets and convert them to single-family rental properties, competition for tenants may increase. The continuing development of housing units in any market increases the supply of housing and exacerbates competition for tenants. Competing properties may attract tenants, possibly including existing tenants at the Properties, with better location, new construction, convenience, appearance or amenities, lower rents or greater leasing incentives than those existing or available with respect to the Properties. Additionally, some competing housing options may qualify for governmental subsidies that may make such options more affordable and therefore more attractive than the Properties. Competition for tenants could reduce the occupancy and rental rates and adversely affect the financial results of the Borrower and, accordingly, payment and performance on the Loan.

The general interest rate environment tends to have a substantial effect on the residential real estate market. A decline in interest rates, or the continuation of a low interest rate environment, tends to make home mortgage financing more affordable, which in turn may reduce demand for rental housing as existing renters purchase homes or newly-formed households elect to purchase a home rather than rent one. On the other hand, an increase in interest rates may coincide with an increase in the inflation rate, which may reduce demand for rental homes as homeowners who otherwise desire to rent, whether to downsize or for another reason, instead elect to remain in their homes to avoid an increase in their housing costs.

Leasing activity at the Properties will be affected by the general conditions in the single-family rental market in the geographic markets where the Properties are located and the alternatives for home ownership. Rental rates and occupancy levels in the portfolio of Properties may have benefited in recent periods from macroeconomic trends affecting the United States economy generally and the residential rental markets in particular, including tight credit for home purchases, high foreclosure activity, depressed real estate values, low number of newly constructed homes, a supply of vacant or unsold housing, low number of newly constructed houses and reduced or stagnated levels of personal income, all of which have contributed to a reduced level of homeownership than existed in the several years leading up to the financial crisis and economic downturn. However, these trends are very unlikely to continue indefinitely, if at all, and many of these trends, such as declining real estate values and supply of vacant or unsold housing, have reversed or begun to reverse in some markets. In addition, a decline in demand for rental housing may occur in some or all markets as a result of increased homeownership due to (i) a continuation or acceleration of the more recent gradual expansion of the U.S. economy, (ii) the recent gradual increase in employment levels, (iii) more recent increases in personal income, (iv) government programs designed to keep residential mortgage borrowers in their homes, (v) a continuation of the current low interest rate environment, (vi) a loosening of lenders' criteria for home mortgages and/or (vii) an increase in the supply of unsold homes (including as a result of prior foreclosure activity or new construction). Any combination of such events would generally tend to make home purchases more affordable and might cause some potential renters to seek to purchase their residences rather than leasing them and may result in a decline in the number and quality of potential tenants.

In addition, increases in unemployment levels and other adverse changes in economic conditions in the markets where the Properties are located may adversely affect the creditworthiness of potential residents, which may decrease the overall number of qualified residents for such Properties. No assurance can be given that the Loan Sponsor will be able to attract and retain suitable residents. The Borrower could also be adversely affected by overbuilding or high vacancy rates of homes in markets where the Properties are located, which could result in an excess supply of homes and reduce occupancy and rental rates. Continuing development of apartment buildings and condominium units in many of the Borrower's markets will increase the supply of housing and exacerbate competition for residents. If the Manager is unable to lease the Properties to suitable residents, the operating performance of the Properties would be adversely affected, which could in turn adversely affect the ability of the Borrower to pay the principal of, and interest on, the Loan when due and, accordingly, the value and performance of the Certificates.

Macroeconomic trends often manifest themselves differently across individual housing markets or submarkets. See “—*Geographic Concentration*” in this section.

To remain competitive and maintain economic value, a portfolio of single-family properties generally requires more frequent expenditures, though relatively small for any one property, for repairs than commercial properties require for improvements and renovations. If insufficient amounts are spent on necessary repairs at the Properties, they may not remain competitive in their local markets. While the Borrower will be required to escrow \$750 per house per year for capital expenditure reserves, no assurance can be given that the Borrower will have sufficient funds for adequate improvements and renovations. In addition, owners and managers of properties often distinguish between discretionary capital expenditures (which are generally considered accretive to property values or are aimed at managing long-term costs through current improvements) and those necessary in order to lease properties at current market rates or maintain the properties in compliance with law, and the Borrower may choose (and, based on prior capital expenditures with respect to the Properties, expects) to make capital expenditures that are not captured in the underwritten capital expenditure reserves. If the Borrower is unable to make these discretionary capital expenditures at the Properties, the Properties may no longer be competitive with other properties.

Rental Revenues Depend Upon Performance by Individual Tenants; Time and Costs Associated with Enforcing Rights

Substantially all of the ongoing cash flow of the Borrower will come from rental payments and other fees paid by tenants. The operating results and cash available for payments on the Loan from the Properties would be adversely affected if a significant number of tenants were unable to meet their lease obligations or failed to renew their leases. At any point in time (including as of the Closing Date), it is expected that a certain portion of the Properties will have tenants that are delinquent or in the process of being evicted, and a significant increase in these numbers could adversely affect the Borrower's ability to make payments under the Loan Agreement. The Loan Agreement will not restrict the Borrower (or the Manager on behalf of the Borrower) to leasing Properties to tenants that meet specific screening criteria, such as specified income levels and credit history or similar criteria which can be customary in the market of leasing residential properties. Under the Loan Agreement, the criteria for leasing Properties will be limited to entering into an Eligible Lease and the requirement that the leasing of the Properties has complied in all material respects with Borrower's internal leasing guidelines, which are subject to change from time to time. The absence of a specific rent-to-income requirement under the Loan Agreement to determine creditworthiness of tenants may increase the volatility of net operating income in respect of the Properties and may lead to higher rates of tenant delinquency or defaults. With regard to the processes of the Borrower (or the Manager on behalf of the Borrower) to screen potential tenants see "*Description of the Relevant Parties and the Manager—Description of the Property Manager—Marketing and Leasing of Homes*" in this offering circular.

Widespread lay-offs and other adverse changes in the economic conditions in the relevant markets could result in substantial tenant defaults or non-renewals. Failure to adequately screen applicants may also result in tenants who do not comply with the terms of the leases and HOA regulations. Even if tenants are adequately screened, individual tenants may nonetheless fail to comply; for example, tenants may default on payment of rent, make unreasonable and repeated demands for service or improvements, make unsupported or unjustified complaints to regulatory or political authorities, make use of the Properties for unlawful purposes, damage or make unauthorized structural changes to the Properties which may not be fully covered by security deposits, refuse to leave a Property when the lease is terminated, engage in domestic violence or similar disturbances, disturb nearby residents, violate HOA regulations resulting in fines and penalties, sub-let in violation of lease terms or permit unauthorized persons to live at the Properties. The process of evicting a defaulting tenant from a residence can be adversarial, protracted and costly and generally is subject to legal barriers, mandatory "cure" periods and other sources of expense and delay. Additionally, some tenants facing eviction may damage or destroy property. Damage to the Properties may delay re-leasing after eviction, necessitate expenditures for property restoration or otherwise impair the rental revenue or value of the Property. Security deposits held by the Borrower with respect to a particular Property may not be sufficient to offset the expenditures for property restoration.

In the event of a tenant default or bankruptcy, the Borrower (x) may experience delays in enforcing its rights as landlord and may incur costs in protecting its investment and re-leasing the Property, such as marketing expenses and brokerage commissions, (y) will not collect revenue while the property is vacant and (z) may be unable to re-lease the Property at the rental rate previously received. If vacancies continue for a long period of time, revenues will be reduced and less cash will be available for payments on the Loan. In addition, the resale value of a Property could be reduced because the market value of a particular Property may deteriorate if it remains unoccupied for an extended period of time. Any time a Property becomes vacant either by a default of tenant under its lease or the expiration or termination of tenant leases, the Manager may be unable to re-lease the Property for the rent previously received. If the rental rates for the Properties decrease or vacancy rates rise, the results of operations, cash flow and cash available to satisfy debt service obligations on the Loan could be adversely affected.

Even if a tenant vacates a Property voluntarily after a default in the payment of rent, the security deposit may be insufficient to cover the defaulted rent, whether alone or together with the costs of repairing any damage to the

Property that may have been caused by the tenant. In addition, the costs of enforcing the payment of defaulted rent may not justify the expense of legal proceedings to recover the deficiency or, if a legal proceeding is initiated and successful, the judgment amount may be less than the defaulted rent. As a result of such circumstances, it is expected that the Borrower will write off a portion of accrued rent at the Properties as bad debt from time to time. The operating history of the Invitation Homes platform is limited. The rate of bad debt write-offs for defaulted rent experienced with respect to the Properties may vary significantly from the assumptions used in the determination of Underwritten Annual Net Cash Flow and Underwritten Annual Net Operating Income. No assurances can be made regarding the rate of bad debt write-offs for defaulted rent that will actually be experienced by the Properties individually or in the aggregate in the future. See “—*Risks Relating to Underwritten Annual Net Cash Flow and Underwritten Annual Net Operating Income; Vacancy and Cash Flow Assumptions Are Hypothetical*” in this offering circular.

The Manager Relies on Information Supplied by Prospective Residents in Managing the Properties

The Manager makes leasing decisions based on its review of rental applications completed by the prospective resident. While the Manager may seek to confirm or build on information provided in such rental applications through its own due diligence, including by conducting background checks, the Manager relies on the information supplied to it by prospective residents to make leasing decisions, and it cannot be certain that this information is accurate. These applications are submitted to the Manager at the time it evaluates a prospective resident and it does not require residents to provide updated information during the term of the lease, notwithstanding the fact that this information can, and frequently does, change over time. For example, increases in unemployment levels or adverse economic conditions in a market may adversely affect the creditworthiness of residents in such market. If resident-supplied information is inaccurate or the residents' creditworthiness declines over time, the Manager may make poor or imperfect leasing decisions and the Properties may contain more risk than the Manager believes.

Business is Highly Dependent on Information Systems

The Loan Sponsor's operations are dependent upon information systems that support its business processes, including marketing, leasing, vendor communications, finance, intracompany communications, resident portal and property management platforms, which include certain automated processes that require access to telecommunications or the internet, each of which is subject to system security risks. Certain critical components of the platform are dependent upon third party service providers and a significant portion of the business operations of the Loan Sponsor are conducted over the internet. As a result, the Loan Sponsor's business could be severely impacted by a catastrophic occurrence, such as a natural disaster or a terrorist attack, or a circumstance that disrupts access to telecommunications, the internet or operations at the third party service providers, including viruses or experienced computer programmers that could penetrate network security defenses and cause system failures and disruptions of operations. Although the Loan Sponsor believes it utilizes appropriate duplication and back-up procedures, a significant outage in telecommunications, the internet or at third party service providers could negatively impact its operations, which would in turn have a negative impact on the operations of the Borrower and its ability to make payments of interest on, and principal of, the Loan and accordingly, the value and performance of the Certificates.

Security Breaches and Other Disruptions could Compromise Information Systems

Information security risks have generally increased in recent years due to the rise in new technologies and the increased sophistication and activities of perpetrators of cyber attacks. In the ordinary course of the Loan Sponsor's business it acquires and stores sensitive data, including intellectual property, proprietary business information and personally identifiable information of prospective and current residents, employees and third party service providers. The secure processing and maintenance of such information is critical to the operations and business strategy of the Loan Sponsor. Despite security measures, the Loan Sponsor's information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise its networks and the information stored therein could be accessed, publicly disclosed, misused, lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, disruption to the Loan Sponsor's operations and the services it provides to customers or damage to its reputation, any of which could adversely affect the results of operations, reputation and competitive position of the Loan Sponsor and in turn, the Borrower and accordingly, the value and performance of the Certificates.

Vacancy and Turnover Rates Are Subject to a High Degree of Uncertainty

There is no long-term historical data on vacancy and turnover rates for single-family rental properties on an institutional scale and, accordingly, the level of vacancies and turnovers actually experienced by the Borrower may

vary materially from expectations or increase significantly over time. The Properties were specifically selected to meet the eligibility requirements for the Loan, including that each Property other than a limited number of Vacant Properties is subject to an Eligible Lease as of the Property Cut-off Date, and each Vacant Property was previously subject to an Eligible Lease. Accordingly, the actual vacancy characteristics of the Properties may not be representative of the vacancy rate that such Properties will experience over time. Additionally, if the Manager elects to make certain discretionary renovations at the time a Property turns over, the turn-time may be longer for that Property. Vacant properties not only reduce return to the property owners, but may increase costs of maintenance. The vacancy rates for the Properties over time is highly dependent on operations, local markets, tenant marketing, seasonal factors and many other factors described in these Risk Factors and such rates may vary significantly from the vacancy rate assumptions used in the determination of the Underwritten Annual Net Cash Flow. See “—*Risks Relating to Underwritten Annual Net Cash Flow and Underwritten Annual Net Operating Income; Vacancy and Cash Flow Assumptions Are Hypothetical*” in this offering circular. No assurances can be made regarding the vacancy or turnover rates that will actually be experienced by the Properties individually or in the aggregate in the future.

In addition, during the term of the Loan, at any time a disproportionate percentage of leases with respect to the Properties may be scheduled to expire pursuant to their respective terms on or about a particular time. In the event such leases are not renewed and the Borrower is not able to enter into leases with new tenants, vacancy rates may increase and rental income may decline. Such increases and declines could be significant. With regard to the remaining term of leases with respect to the Properties as of the Property Cut-off Date, see the table titled “Date of Lease Expiration of the Properties” under the heading “*Description of the Properties—Additional Information Regarding the Loan and the Properties*” in this offering circular. See also “—*Performance of the Loan Is Dependent Upon Net Operating Income*” in this offering circular.

Because of the limited operating history of the Invitation Homes platform, the historical tenant turnover rate and related cost estimates used to present the underwritten information in this offering circular may be less accurate than if more operating data were available upon which to base these estimates. Such information may be substantially less reliable than would be the case if the Properties had a longer history of ownership and management by the Invitation Homes platform or other institutional owners and managers. No assurance can be made regarding the vacancy rate, turnover rate, costs, revenues or net operating income that will actually be experienced by the Properties individually or in the aggregate in the future. See “—*Risks Relating to Underwritten Annual Net Cash Flow and Underwritten Annual Net Operating Income; Vacancy and Cash Flow Assumptions Are Hypothetical*” in this offering circular.

Risks Relating to Underwritten Annual Net Cash Flow and Underwritten Annual Net Operating Income; Vacancy and Cash Flow Assumptions Are Hypothetical

As described under “*Description of the Properties—Additional Information Regarding the Loan and the Properties*” in this offering circular, the Underwritten Annual Net Cash Flow and the Underwritten Annual Net Operating Income (and the components thereof) presented reflects cash flow and operating income as adjusted based on a number of assumptions and subjective judgments, including assumptions with respect to leasing of the Properties (including Properties vacant as of the Property Cut-off Date), vacancy and turnover rates, bad debt, capital expenditures and operating expenses, each of which are hypothetical in nature and are provided only to illustrate how the principal cash flows might behave under the referenced assumption scenarios. Generally, the assumptions are based on historical performance for the Properties and comparable properties owned by Invitation Homes and subjective judgments related to future events, conditions and circumstances, each of which will be affected by a variety of complex factors. The operating performance of a property can vary greatly over time due to a variety of factors, including the condition of the property, length of time operated as a rental property and length of time operated by a particular owner or a manager. The vacancy rate assumed in the presentation of Underwritten Annual Net Cash Flow and Underwritten Annual Net Operating Income may be lower than projected vacancy rates for credit facilities provided by lenders outside of securitized structures and is generally lower than the actual vacancy rates on existing portfolios of institutionally-held single-family rentals which include both stabilized and non-stabilized properties including other properties of Invitation Homes. See “—*Vacancy and Turnover Rates Are Subject to a High Degree of Uncertainty*” in this offering circular.

While the assumptions for the Properties are generally based on historical performance for the Properties and comparable properties owned by Invitation Homes, the operating history of the Invitation Homes platform (including the Properties) is limited and there is no long-term history in the institutional single-family rental industry with respect to operating revenues and expenses. See “—*Single-Family Rental on an Institutional Scale is Relatively New and Unproven*,” “—*Capital Expenditures and Operating Expenses Are Subject to a High Degree of Uncertainty*” and “—*Vacancy and Turnover Rates Are Subject to a High Degree of Uncertainty*” in this offering circular. Operating performance of properties is also seasonal. As a result, the financial information presented in Annex A-1 with respect to Underwritten Annual Net Operating Income and Underwritten Annual Net Cash Flow might not prove to be

accurate over the long-term. There is a risk that the actual net operating income and net cash flow of the Properties cannot be maintained or may vary significantly from the net operating income and net cash flow generated during the period in which those Properties have been owned by the Invitation Homes platform under the management of the Manager (or its predecessor). This lack of long-term historical performance information with respect to the specific properties securing a loan differs from many loans in CMBS transactions, where such historical information is available to the lender and investors when considering the assumptions taken with respect to the underwritten financial information presented with respect to loans backing the CMBS. Investors in the Certificates should carefully consider an investment in the Certificates in light of the limitations on the information presented in this offering circular. In addition, 297 Properties representing approximately 5.6% of the Cut-off Date Loan Balance are vacant as of the Property Cut-off Date and may not achieve the same net operating income and net cash flow as presented in this offering circular for purposes of calculating Underwritten Annual Net Operating Income and Underwritten Annual Net Cash Flow (and the components thereof).

Furthermore, although the Underwritten Annual CapEx Reserve is based on a projection of \$750 of expenditures per Property every year, actual capital expenditures may be higher and may result in depletion of the capital expenditure reserve funds. In addition, the Borrower may choose to make capital expenditures that are not captured in the Underwritten Annual CapEx Reserves. Based on the general operating strategy of the Invitation Homes platform, it is expected that the Manager will make discretionary capital expenditures that are intended to be accretive to the property values or are aimed at managing long-term costs that are not captured in the Underwritten Annual CapEx Reserves. See “*Capital Expenditures and Operating Expenses Are Subject to a High Degree of Uncertainty.*”

Underwritten Annual Net Cash Flow, Underwritten Annual Net Operating Income and the applicable debt service coverage ratios derived from Underwritten Annual Net Cash Flow or Underwritten Annual Net Operating Income are not a substitute for net income as determined in accordance with GAAP as a measure of the results of the operations or a substitute for cash flows from operating activities as determined in accordance with GAAP as a measure of liquidity. No representation of any kind is made that the Underwritten Annual Net Cash Flow or Underwritten Annual Net Operating Income set forth in this offering circular as of the Property Cut-off Date or any other date represents future net cash flows or net operating income (or the components thereof). Each investor should carefully review these assumptions and model and consider the impact on Underwritten Annual Net Cash Flow or Underwritten Annual Net Operating Income of different or more conservative assumptions and make its own determination of the appropriate assumptions to be used in determining Underwritten Annual Net Cash Flow and Underwritten Annual Net Operating Income. In addition, the debt service coverage ratios set forth in this offering circular for the Loan may vary, and may vary substantially, from the debt service coverage ratios for the Loan as calculated pursuant to the definition of such ratios as set forth in the Loan Documents.

Capital Expenditures and Operating Expenses Are Subject to a High Degree of Uncertainty

There is no long-term historical data on the capital expenditures and general operating costs for single-family rentals on an institutional scale and, accordingly, the level of capital expenditures and operating expenses actually experienced by the Borrower may vary significantly from expectations, fluctuate dramatically over time or prove to episodically have periods of substantially higher expenditures when observed over an extended historical period. For example, large one-time capital expenditures may be required on the Properties with respect to relatively common problems that can affect single-family residential properties (such as water damage and related mold remediation, sewage back-up, roof repair and replacements, major electrical or plumbing problems, termite and other pest infestations, foundation and structural issues). If such one-time events, which even in single occurrences can easily exceed the annual rental income of the applicable Property, cluster together or occur more frequently than anticipated, the cash flow of the Borrower and its performance on the Loan may be materially and adversely affected. See “*Risks Relating to Underwritten Annual Net Cash Flow and Underwritten Annual Net Operating Income; Vacancy and Cash Flow Assumptions Are Hypothetical*” in this offering circular.

The costs and expenses associated with the Borrower's operation of the Properties, such as renovation and maintenance costs, real estate taxes, HOA Fees, insurance premiums and utility expenses, generally do not vary with rental rates, which will be affected in part by many factors beyond the control of the Borrower and the Manager as described under “*Net Operating Income is Dependent on Successful Rental of Properties,*” “*Vacancy and Turnover Rates Are Subject to a High Degree of Uncertainty*” and “*Short-Term Leases May Expose the Borrower to Additional Risks*” in this section. As a result, the Borrower and the Manager may be unable to offset lower rental rates by reducing costs and expenses, and may be unable to offset higher costs and expenses by raising rental rates, either of which circumstances could have a material adverse effect on the Borrower's operating results and ability to pay the principal of, and interest on, the Loan when due.

Renters impose additional risk to owning real property. Renters do not have the same interest as an owner in maintaining a property and generally do not participate in any appreciation of the property. Accordingly, renters may damage a property and its contents, and may not be forthright in reporting damages or amenable to repairing them completely or at all.

In addition, the Properties will require some level of renovation from time to time in connection with leasing and re-leasing of vacant Properties. The Manager will retain vendors and trade professionals to perform physical repair work. As result, the Borrower will be exposed to all of the risks inherent in property renovation, including potential cost overruns, increases in labor and materials costs, delays by contractors in completing work, delays in the timing of receiving necessary work permits, certificates of occupancy and poor workmanship. Although the Borrower does not expect that renovation difficulties on any individual property will be significant to its overall results, if its assumptions regarding the costs or timing of renovation and the number of Properties that will become vacant across its portfolio prove to be materially inaccurate, the ability of the Borrower to lease these Properties could be adversely affected which could adversely affect net cash flow and the Borrower's ability to pay the principal of, and interest on, the Loan when due.

In addition, owners and managers of properties often distinguish between discretionary capital expenditures (which are generally considered accretive to property values or are aimed at managing long-term costs through current improvements) and those necessary in order to lease properties at current market rates or maintain the properties in compliance with law, and the Borrower may choose to make (and generally expects to make) capital expenditures that are not captured in the Underwritten Capital Expenditures under the Loan Agreement or the Underwritten Annual CapEx Reserve used for presenting the Underwritten Annual Net Operating Income and Underwritten Annual Net Cash Flow in this offering circular.

Short-Term Leases May Expose the Borrower to Additional Risks

Short-term leases of residential properties expose the Borrower to the effects of declining market rents and higher turn-over. As of the Property Cut-off Date, a substantial majority of leases on the Properties to tenant-occupants are for a term of one year or less and 141 of the Properties, representing approximately 2.7% of the Cut-off Date Loan Balance, are leased on a month-to-month basis. As the leases permit the residents to leave at the end of the lease term without penalty, rental revenues may be affected by declines in market rents, increased supply of housing or competition from other lessors or types of housing more quickly than if leases were for longer terms. In addition, most potential residents are represented by leasing agents to whom the Borrower may need to pay all or a portion of any related agent commissions, which will reduce the revenue from a particular rental home. Short-term leases may result in high turnover, which involves costs, such as repair and replacement costs, capital expenses to restore the properties, marketing costs, lower occupancy levels and costs to maintain vacant Properties. Thus, in general, the Properties can be expected to have substantially more volatile cash flows than would be the case with an income-producing commercial property leased to a small number of operating businesses under long term leases. Under the operational practices of the Manager, if a resident has not provided a notice to vacate prior to the lease expiration, the resident will be contacted regarding renewal of the lease and, if the resident opts not to renew the lease, generally will be allowed to remain in occupancy under a month-to-month tenancy. As a result, the remaining length of leases at the Properties individually or in the aggregate may decline over time, which would tend to increase the sensitivity of rental rates and net operating income at the Properties to short-term changes in market circumstances.

Alternatively, to the extent that a lease term exceeds one year, the Borrower may miss out on the ability to raise rents in an appreciating market and be locked into a lower rent until such lease expires.

As noted under “*Vacancy and Turnover Rates Are Subject to a High Degree of Uncertainty*” in this offering circular, lease terms may expire fairly frequently and properties could be vacant for extended periods of time. Vacant properties do not only reduce return to the Borrower, but may increase costs of maintenance.

The information set forth in this offering circular with respect to leases of the Properties is based on leases in place as of the Property Cut-off Date. The composition of the tenant pool, lease terms, vacancy rates and the other types of such information with respect to the portfolio of Properties will change from time to time as leases expire, tenants vacate and Properties are re-rented. Such changes are likely to be frequent and significant as a result of the short terms of the leases at the Properties and the other factors discussed above. Changes may also occur with respect to the portfolio of Properties from time to time if and as individual Properties are removed from the portfolio (whether by reason of voluntary or mandatory releases, casualty events, condemnations, the Borrower's substitution rights or the receipt of liquidation proceeds following default). See “*Sales of Properties May Change Portfolio Characteristics; Property Releases and Substitutions May Be Adverse for Credit Characteristics, Yield and Weighted Average Life of Your Investment*” in this offering circular.

Related Party Concentration

The Certificates will represent beneficial interests in a single mortgage loan made to the Borrower and the Loan will be secured by the Properties, which will be managed by the Manager, each of which is under common control by the Loan Sponsor. The Loan will also have the benefit of a guaranty and pledge of equity by the Equity Owners, also under the control of the Loan Sponsor. Accordingly, any adverse business or financial conditions that affect the abilities of the Loan Sponsor and/or the Manager to manage the Borrower and the Properties, and the quality of such management, are likely to affect each of the Borrower, the Equity Owners and the Properties. Thus, the performance of the Certificates will depend on a single group of affiliated entities and the holders of the Certificates will not have the benefit of loan, borrower, sponsor or manager diversification. In addition, because Loan Events of Default include a failure of the Loan Sponsor (or a replacement non-recourse carveout guarantor) to maintain a minimum level of net assets, a default may arise under the Loan for reasons that are not directly related to the performance of the Properties, the Borrower or the Manager.

Sales of Properties May Change Portfolio Characteristics; Property Releases and Substitutions May Be Adverse for Credit Characteristics, Yield and Weighted Average Life of Your Investment

The composition of the portfolio of Properties will change over time if and as individual Properties are removed from the portfolio (whether by reason of voluntary or mandatory releases, casualty events, condemnations, the Borrower's limited right to substitute (subject to certain substitution conditions) or the receipt of liquidation proceeds following default).

These changes in the composition of the Properties will alter the risks associated with the portfolio as a whole, including risks associated with the location, condition, competitiveness, value, costs of maintenance, taxes, and other characteristics of the various Properties then remaining in the portfolio, as well as vacancy and average rental rates for the portfolio as then composed. The Classes of Regular Certificates that have a lower payment priority are relatively more likely to be exposed to any risks associated with such changes because losses and other shortfalls on the Loan generally will be allocated to the Classes of Regular Certificates in reverse sequential order of seniority. However, allocation of certain prepayments in reverse sequential order in the manner described under "*Description of the Loan—Prepayment*" in this offering circular, with respect to Component F, Component E and Component D of the Loan, will be distributable to holders of the Class F, Class E and Class D Certificates, in that order, which will result in the payment of the junior Class or Classes of Certificates prior to more senior Classes, which will result in a decrease in the amount available to absorb Realized Losses for the Class A, Class B, Class C, Class D and Class E Certificates, as applicable.

The Borrower generally will be entitled to obtain releases of individual Properties from time to time by prepaying a portion of the Loan at a specified release price, in each case subject to the satisfaction of a debt yield test (or certain alternative conditions) and the payment of the applicable Spread Maintenance Premium, if any. The Borrower will generally be entitled to substitute individual or a portfolio of Disqualified Properties with new Eligible Properties subject to the satisfaction of certain conditions. The Borrower will also have a limited right to substitute individual or a portfolio of Properties with Eligible Properties up to an aggregate amount not to exceed 5% of the number of the Properties as of the Closing Date. See "*Description of the Loan—Substitutions*" in this offering circular. Other than complying with the applicable conditions, the Borrower will have no duties to the holder of the Loan with respect to the selection of Properties for voluntary release or substitution. There is no assurance that any property releases or substitutions will not adversely affect the performance of the pool of Properties as composed from time to time or adversely alter the risks associated with the portfolio as a whole, including risks associated with the location, condition, competitiveness, value, costs of maintenance, taxes, and other characteristics of the various Properties then remaining in the portfolio, as well as vacancy and average rental rates for the portfolio as then composed. In addition, even if sales, releases or substitutions result in an initial improvement in the debt service coverage provided by, or the portfolio characteristics of, the pool of remaining Properties, there is no assurance that the portfolio will, over time, perform any better than would have been the case in the absence of the sales, releases and substitutions.

If the Borrower elects to obtain releases of Properties, whether in connection with a transfer or voluntary substitution, the selection of Properties for release, individually or in the aggregate, may be affected by many factors, including the relative ability to sell Properties for the required release amounts, which may in turn be affected by economic conditions, the interest rate environment, the values of the properties, conditions in local housing markets, the time necessary to repair or otherwise position properties for sale, the presence or absence of tenants, transaction costs, the availability of mortgage financing for home purchases, the level of demand on the part of institutional investors for single-family properties or rental residences and other factors. For example, local economic factors which depress the rental rates and value of Properties in certain markets may increase the likelihood of sales of Properties in other markets where sales may be more readily achieved. Conversely, a rise in the market value of the Properties or of the Properties in specific geographic markets may lead to increased selling of the Properties in those

markets by the Borrower in order to realize gains. Insofar as a decline in debt service coverage resulted from a deterioration in net operating income, the circumstances that caused the decline in net operating income may also constitute or coincide with circumstances that adversely affect the ability of the Borrower to sell one or more Properties for sufficient net proceeds.

In some circumstances, the Borrower will be required to consummate partial prepayments and property releases with respect to Properties that are or become Disqualified Properties, or substitute non-portfolio properties in place of such Disqualified Properties, in order to cure certain breaches of property-specific covenants or representations. If such prepayments and releases or substitutions occur, the portfolio characteristics of the remaining Properties as a group may be adversely affected in some respects, notwithstanding the benefits that may have resulted from the removal of the Disqualified Properties. Such prepayments can be made as early as the initial Payment Date if it is determined between the date of this offering circular and the Closing Date that one or more Properties may constitute Disqualified Properties in which event the Property will not be mortgaged under the Mortgages and proceeds of the Loan in an amount equal to the aggregate Allocated Loan Amount for such Properties that are Disqualified Properties will be held in the Loan Collection Account and used to prepay the Loan on the initial Payment Date.

In addition to the effects described above, prepayments made in connection with property release transactions, whether voluntary or mandatory, will shorten the average period during which your investment earns interest and may adversely affect your yield. The Loan will have prepayment restrictions in the form of Spread Maintenance Premium for voluntary prepayments until the monthly payment date in January 2020 (other than payments made with respect to a Disqualified Property (except where such prepayment arises as a result of a Voluntary Action) or as a result of a casualty or condemnation). See “—*Special Prepayment and Yield Considerations*” and “—*Variability of Average Life May Affect the Yield on Your Certificates*” in this section.

Limitations of Broker Price Opinions; Interior Condition Assumption; No Physical Inspections

Green River Capital LLC (“GRC”) obtained, through third-party vendors, broker price opinions with respect to each Property within 1 month of the Property Cut-off Date. The Accommodation Loan Seller engaged a separate third party to review and reconcile the BPO Values obtained by GRC with respect to 430 properties in the initial pool of properties considered for this securitization transaction. A description of the reconciliation process and the reconciled values is provided under the heading “*Description of the Properties—Broker Price Opinions; Sample Reconciliation*” in this offering circular. Like the BPOs, the Reconciled Values were subject to certain assumptions and did not constitute a full appraisal of the Property, and in each case are subject to the same considerations discussed in this offering circular with respect to Cut-off Date values.

As used in this offering circular, a “BPO” or “Broker Price Opinion” means a broker price opinion obtained from an independent vendor based on an exterior review of the Property on an “as-is” basis. A BPO generally represents the opinion of a licensed real estate broker, agent or other real estate professional and not a licensed appraiser, as to the value of the property based on comparable sales, the local real estate market and an exterior review of a property. Providers of BPOs are not licensed appraisers and do not evaluate the condition of the interior or other factors not easily viewed from outside of the property. Such exterior valuations may not be sufficient to determine whether a tenant or owner has failed to keep up regular maintenance on the property, routine or otherwise, or even damaged the related property. Furthermore, providers of the BPOs for the Properties were instructed to assume that interiors had been remodeled to standard, comparable in overall quality to available properties for rent on the Invitation Homes website (the contents of which are not incorporated by reference herein or otherwise included as a part of this offering circular. Comparable sales used to determine the market value range are selected by the broker based on commonalities such as size, location, condition and date of sale, with an emphasis on recent dates of sale over proximity. Since the Properties were assumed to be repaired and in good condition, brokers were instructed not to use comparables unless such properties were in the same condition or adjustments were made to support the condition. The BPO may contain more than one estimated value based upon type of sale, which are referred to as the “BPO Value”, which for purposes of the Loan Documents and this offering circular, is based upon the “as-is” recommended sale price value (made subject to the assumptions on condition and validation and reconciliation by GRC, which may result in a higher or lower number than recommended by agent) ascribed to the Property in the BPO obtained for the Property by GRC within 1 month of the Property Cut-off Date.

Although GRC performs market analysis and obtains third-party data to validate and reconcile the values, BPOs are inherently subjective, and variances may occur between such valuations (and have been generally found to occur when obtained from different providers) for a variety of reasons, including, without limitation: (i) differences between individual agents, (ii) differences in the point in time at which an agent examined the property, (iii) inherent limitations in the methodologies for estimating property values through the use of BPOs and (iv) differences in the application of such methodologies by agents, including selection of different comparable sales properties. Additionally, BPOs are a less formal evaluation of the value of a Property than a full appraisal and are not required to conform to the Appraisal

Foundation's Uniform Standards of Professional Appraisal Practices or with the Financial Institutions Reform, Recovery, and Enforcement Act of 1989. We cannot assure you that the value of any Property during the term of the Loan will equal or exceed the BPO Value presented in this offering circular. An experienced professional may reach a different conclusion as to the value of a particular single-family rental property than the conclusion that would be reached if a different real estate professional were evaluating such property. Moreover, the BPOs sought to establish the amount a typically motivated buyer would pay a typically motivated seller in a conventional selling process and did not generally incorporate distressed sales unless distressed sales were prominent for the neighborhood and the properties sold in such distressed sales were in a condition comparable to the high quality condition assumed for the Properties or adjustments for such condition were made. In certain cases, the BPOs may have also taken into consideration the purchase price paid by the affiliate of the Borrower that purchased the Property. These amounts could be significantly higher than the amount that could be obtained from the sale of a Property under a distress or liquidation sale or in a sale at market if the affiliate of the Borrower that purchased a Property overpaid for such Property.

Generally, no inspections or engineering evaluations of the Properties were conducted by licensed engineers or consultants in connection with the Loan, or otherwise and generally any review was limited to the exterior of the Property. In most commercial real estate loans and many residential real estate loans, a full physical inspection of the real property is performed in order to assess 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 applicable properties. However, in the case of the Loan no such inspections were performed and no property condition report was compiled with respect to any of the Properties. Accordingly, there is no reason to believe that conditions requiring repair or replacement at the Properties have been generally identified during a diligence or valuation process in connection with the offering of the Certificates or otherwise.

Information regarding the BPO Values of the Properties is presented in this offering circular only as a reference and estimate of value under specified conditions and is not intended to be a representation as to the past, present or future market values of any of the Properties. The BPOs were obtained for the Properties by GRC within 1 month of the Property Cut-off Date, and in many cases reflected increases in the valuations of the Properties from the initial purchase price of such Properties and the initial BPOs for such Properties prior to rehabilitation. For the avoidance of doubt, the BPO Values used throughout this offering circular are the BPOs obtained by GRC within 1 month of the Property Cut-off Date. The current market value of the Properties could be lower than the BPO Values presented in this offering circular. The BPOs were prepared for each Property individually and in each case is, in general, reflective of valuation on a stand-alone basis. Even assuming the accuracy of the BPO Values as of the Property Cut-off Date, the current market value of the portfolio of Properties (or any subset thereof) as a packaged group may be substantially less than the aggregate of the BPO Values of the Properties included in the portfolio or such group, as the case may be. Also, to the extent any remodeling or repairs assumed in preparing the BPO, were not completed, the value of the Properties would be lower than otherwise anticipated. Investors are encouraged to make their own determinations as the proper valuation of the Properties and the impact on the related financial information presented in this offering circular, such as the Cut-off Date Loan LTV Ratio and the LTV Ratio at Maturity which are based on the BPO Values.

Inadequacy of Title Insurers or Insured Amount May Adversely Affect Payments on Your Certificates

Lender's title insurance for a mortgaged property generally insures a lender against risks relating to a lender not having a first lien with respect to a mortgaged property, and in some cases can insure a lender against specific other risks. The protection afforded by title insurance depends on the ability of the title insurer to pay claims made upon it. Although the Borrower has obtained owner's policies of title insurance on the Properties, and Lender has obtained lender's title insurance policies on the Properties, we cannot assure you that:

- a title insurer will have the ability to pay title insurance claims made upon it;
- a title insurer will maintain its present financial strength; or
- a title insurer will not contest claims made upon it.

The owner's policies obtained by the Borrower and the Lender's title insurance policies obtained by the Lender are based on the Cut-off Date Allocated Loan Amount rather than the full value of the Property and therefore may not cover the full amount of any such loss.

In addition, the Borrower's title to a Property, especially those acquired at auction, may be challenged for a variety of reasons, including allegations of potential defects in the auction foreclosure process. Each state has its own laws governing the procedures to foreclose on mortgages and deeds of trust, and state laws generally require

strict compliance with these laws in both judicial and non-judicial foreclosures. Recently, courts and administrative agencies have become more active in enforcing state laws governing foreclosures, and, in some circumstances, have imposed new rules and requirements regarding foreclosures. The increase in the number of foreclosures since the financial crisis has led legislatures in many states to consider modifications to foreclosure laws to restrict and reduce foreclosures. Foreclosed owners and their legal representatives, including some prominent and well-financed legal firms, have brought litigation questioning the validity and finality of foreclosures that have already occurred. Increased scrutiny of title matters in the case of foreclosures could lead to legal challenges with respect to the validity of the sale of Properties obtained through foreclosure. The defense of or recovery in any such legal challenges is dependent on the ability of the Borrower to respond to and fund the legal costs of responding and, accordingly, the adequacy or success of any such response is uncertain. This could result in an increase in litigation costs incurred with respect to such Properties and if any sale is invalidated, the loss or impairment of the value of such Property. Though the Borrower will obtain owner's policies of title insurance on the Properties, there will be no mezzanine endorsements and, accordingly, no assurance can be given that the Servicer or Special Servicer, as applicable, would be able to enforce any rights under any owner's title insurance policy following a foreclosure on the Equity Collateral after default or that any owner's title insurance policy will prove adequate in these instances.

Litigation and Administrative Proceedings; Federal, State and Local Requirements

From time to time there may be pending or threatened legal proceedings against or involving the Borrower, the Manager and their affiliates arising out of the ordinary course of business. These actions may include claims with respect to the condition of a property and eviction proceedings, other landlord-tenant disputes and issues with local housing officials arising from the condition of a property, and issues with state, county and municipal authorities, HOAs, contractor and sub-contractor claims, among others. All of these types of actions or claims result in additional legal costs and absorb management resources. Eviction activities impose legal and managerial expenses that raise costs and expose the Borrower to potential negative publicity. The eviction process is typically subject to legal barriers, mandatory "cure" policies, internal policies and procedures and other sources of expense and delay, each of which may delay the ability to gain possession and stabilize the property. Additionally, state and local regulations and other applicable laws include extensive requirements with respect to property conditions and environmental compliance which may result in tenant claims for Properties to conform. See "*—Zoning and Building Code Compliance; Other Legal Restrictions on Properties*" and "*—Certain Environmental Matters*" in this offering circular. State and local landlord-tenant laws generally impose various legal restrictions on evictions and other sources of expense and delay that may delay the Borrower's ability to gain possession and stabilize the property. State and local laws may also impose legal duties to assist tenants in relocating to new housing or restrict the Borrower's ability to recover certain costs or charge tenants for damage to the Properties caused by tenants. See "*—Rental Revenues Depend Upon Performance by Individual Tenants; Time and Costs Associated with Enforcing Rights*" in this offering circular.

In addition, as a landlord and property owner, the Borrower is subject to various other obligations under applicable laws, including but not limited to compliance with local zoning and building codes and property conditions and environmental compliance (see "*—Zoning and Building Code Compliance; Other Legal Restrictions on Properties*" in this offering circular), potential liability for personal injuries at the Properties or otherwise, real estate tax obligations, compliance with regulations relating to the protection and disposition of consumer credit information and compliance with the duties generally owed by landlords to tenants under the laws of the jurisdictions where the Properties are located. Because such laws vary by state and locality, the Manager, on behalf of the Borrower, will need to be familiar with and take appropriate steps to comply with applicable landlord-tenant laws in the jurisdictions in which the Properties are located. The costs of complying with these duties will affect the Borrower's operating results. To the extent that the Borrower does not comply with its duties under applicable laws, it may be subjected to civil litigation filed by individuals, a class of plaintiffs or by state or local law enforcement, or come under investigation by tenant and consumer rights organizations or government officials. In addition, federal, state and local laws including fair housing laws also impose non-discrimination requirements regarding leasing practices, making it unlawful to discriminate against tenants or prospective tenants based on race, color, religion, sex, disability, familial status, national origin, and other bases and/or other protected classes. Violation of these requirements can result in substantial monetary and non-monetary sanctions, through government enforcement or private litigation. Such developments could have a significant and adverse impact on the Borrower's business or operating results (subject to any insurance coverage in place) and ability to pay the principal of, and interest on, the Loan when due, as well as the ability of the Manager to attract tenants and manage the Properties. Furthermore, state and local governmental agencies may introduce rent control laws or other regulations that limit the ability to increase rental rates, which may affect rental income from the Properties. Especially in times of recession and economic slowdown, rent control initiatives can acquire significant political support. If rent controls unexpectedly became applicable to certain of the Properties, revenues from and the value of such Properties could be adversely affected, which could in turn adversely affect the ability of the Borrower to pay the principal of, and interest on, the Loan when due and, accordingly, the value and performance of the Certificates.

Numerous tenants' rights and consumer rights organizations exist throughout the country and operate in the target markets of Invitation Homes, and as Invitation Homes grows in scale, it may attract attention from some of these organizations and become a target of legal demands or litigation. Many such consumer rights organizations have become more active and better funded in connection with mortgage foreclosure-related issues, and with the increased market for single-family rental properties arising from displaced homeownership, some of these organizations may shift their litigation, lobbying, fundraising and grass roots organizing activities to focus on landlord-tenant issues. While the Loan Sponsor intends to conduct its business lawfully and in compliance with applicable landlord-tenant and consumer laws, such organizations might work in conjunction with trial and pro bono lawyers in one state or multiple states to attempt to bring claims against the Borrower, the Manager or any other Invitation Homes entity on a class action basis for damages or injunctive relief and seek to publicize the Loan Sponsor or the Manager's activities in a negative light. For example, eviction proceedings by owners and operators of single-family homes for lease have recently been the focus of negative media attention. The Borrower cannot anticipate what form such legal actions might take, or what remedies they may seek. Additionally, these organizations may lobby local county and municipal attorneys or state attorneys general to pursue enforcement or litigation against the Borrower or the Manager, or may lobby state and local legislatures to pass new laws and regulations to constrain its business operations or may generate negative publicity or harm the Loan Sponsor's reputation. If they are successful in any such endeavors, they could directly limit and constrain the Borrower's, the Manager's and the Loan Sponsor's business operations, and may impose significant litigation expenses, including settlements to avoid continued litigation or judgments for damages or injunctions.

The Properties, the Borrower or the Manager may also be subject to claims for taxes or special assessments or litigation relating to worker's compensation, professional liability, general liability, automotive liability and/or employment practices liability which may be subject to insurance policies (with applicable deductions) as set forth in the Loan Documents. The ultimate results of claims and litigation cannot be predicted with certainty; however, an unfavorable resolution of some or all of these matters could materially affect the Borrower's future results of operations in a particular period. We cannot assure you that any insurance maintained by the Borrower will be adequate to cover litigation expenses or that litigation will not have a material adverse effect on the Borrower's ability to make its debt service payments or on the value of the Certificates.

Failure to Make Certain Payments May Result in Liens on the Properties

In order to maintain the Properties, the Manager will undertake certain maintenance and repairs in accordance with the Operation Standards. If the Borrower (or the Manager) fails to pay the costs for work completed or material delivered in connection with such ongoing maintenance or repairs, the related Property may be subject to mechanic's or materialmen's liens that may be senior to the lien of the Loan. In addition, like the failure to pay property taxes, the failure to pay HOA Fees with respect to Properties in certain jurisdictions can give rise to liens that may be senior to the lien of the Loan. Failure to pay these amounts could result in senior liens on the Property that would lessen the amount received in any sale of the Property (or in some states, in the case of the failure to pay HOA Fees could extinguish the lien of the Lender under the related Mortgage) before or after a Loan Event of Default, and could adversely affect the amounts available for distributions on your Certificates. Although the Borrower will be required to set aside reserves for estimated HOA Fees owing on Applicable HOA Properties in the manner set forth in the Loan Agreement to mitigate the risk of super-priority liens for unpaid HOA Fees, the determination of whether an HOA Property is an Applicable HOA Property may be difficult to ascertain and may be governed by state statute or court made case law and, in certain states may be determined by the provisions of the relevant HOA declaration. In each such case, such laws may change and Properties that are currently not subject to super-priority liens for unpaid HOA Fees may become so in the future.

Zoning and Building Code Compliance; Other Legal Restrictions on Properties

No assessments or reports were undertaken with respect to the conformity of the Properties with respect to zoning and building code requirements. The building and zoning ordinances and codes affecting the Properties and their occupation and renovation are extensive and complex and there may be existing features or improvements that deviate from or fail to comply with the requirements of applicable law and such deviations and failures may be material. The Borrower may be required to remove, modify, or pay fees or penalties for an existing use or structure that violates codes or laws. Furthermore, violating conditions at the Properties located in certain Florida jurisdictions, could result in a lien that affects all Properties located in the same county as such Property. Failure by the Borrower to cure such conditions could result in the affected Properties becoming Disqualified Properties. In addition, due to changes in applicable building and zoning ordinances and codes affecting the Properties that may have come into effect after the construction or improvements on such Properties, it is possible that certain improvements may not comply with current law, including density, use, parking and set back requirements, but qualify as permitted non-conforming uses. Such deviations from or changes in the zoning laws may limit the ability of the Borrower to rebuild the premises as-is in the event of a substantial casualty loss and may, in the event of such a casualty, adversely

affect the ability of the Borrower to pay the principal of, and interest on, the Loan from cash flow from the relevant Property. While the terms of the Loan Agreement will require certain insurance coverage, if a substantial casualty were to occur, we cannot assure you that the proceeds of such insurance would be sufficient to pay the Allocated Loan Amount thereof or, if the Property were to be repaired or restored in conformity with then-current law, what the value of such Property would be relative to the Allocated Loan Amount, whether the Property would have a value equal to that before the casualty, or what its revenue-producing potential would be. See “*Description of the Loan—Hazard, Liability and Other Insurance*” in this offering circular. Certain of the Properties may have non-conforming uses or structures or legal non-conforming uses or structures with respect to which, in the event of a significant casualty, there would be limitations on the Borrower’s or Manager’s ability to rebuild.

The Properties must also comply with local ordinances and building codes and may also be located within HOAs, which are private entities that regulate the activities of owners and occupants of, and levy assessments on, properties in a residential subdivision. Such ordinances and rules may include a broad range of requirements from maintenance and landscaping to limitations on signage and requirements of conformity and use of specific construction materials in restorations. Some HOAs also impose limits on the number of property owners who may rent their homes, which, if met or exceeded in HOAs where Properties are located, would require the Borrower to sell the Properties or incur opportunity costs of lost rental revenue. In addition, many jurisdictions or HOAs may impose restrictions on the conduct of occupants and the Borrower may be liable if the tenants fail to comply. HOAs also require payment of association fees and may impose additional assessments to pay special tax assessments or to fund capital improvements or repairs which may be substantial. In certain states, a failure to pay such HOA Fees may result in liens on Properties senior to the lien of the Loan. See “*Failure to Make Certain Payments May Result in Liens on the Properties*” in this section. The governing bodies of the HOAs in which some Properties may be located may not disclose to the Borrower any or all important restrictions on the related Properties, block the Borrower’s access to HOA records, initiate litigation against the Borrower or Manager, or restrict the Borrower’s ability to sell or lease the Properties or arbitrarily change the HOA rules.

Certain of the Properties may also be subject to restrictions imposed pursuant to restrictive covenants, reciprocal easement agreements or operating agreements or historical landmark designations. Such use restrictions could include, for example, limitations on the character of the improvements or the properties, and limitations affecting noise and parking requirements. The failure of a Property to comply with zoning laws or to be a “legal non-conforming use” or “legal non-conforming structure” may adversely affect the market value of the Property or the Borrower’s ability to continue to use it in the manner it is currently being used or may necessitate material additional expenditures to remedy non-conformities. Local regulations, including municipal or local ordinances, zoning restrictions and restrictive covenants imposed by community developers or HOAs, may restrict the Borrower’s use of the Properties and may require the Borrower to obtain approval from local officials or community standards organizations at any time with respect to the Properties. Among other things, these restrictions may relate to fire and safety, seismic, asbestos cleanup or hazardous material abatement requirements. Existing regulatory policies may adversely affect the performance of the Properties and additional regulations may be adopted that would increase delays or result in additional costs. The Borrower’s failure to obtain permits, licenses and zoning approvals on a timely and cost-effective basis could have a material adverse effect on the Borrower’s ability to pay the principal of, and interest on, the Loan.

Certain of the Properties in Florida Will be Subject to Liens as a Result of Violations with Respect to Other Sponsor-Owned Properties.

Under a Florida statutory scheme implemented by certain Florida jurisdictions, a violation of the relevant building codes, zoning codes or other similar regulations applicable to a property may result in a lien on that property and all other properties owned by the same owner and located in the same county as the property with the code violation, even though the other properties might not be in violation of any code. Until a municipal inspector verifies that the violation has been remedied and any applicable fines have been paid, additional fines accrue on the amount of the lien and the lien may not be released, in each case even at those properties that are not in violation. As with other liens on title, it is possible that a municipality could attempt to foreclose on a lien with respect to such properties. Code violation liens of this type currently encumber 144 Properties located in Orange, Brevard, Miami-Dade and Polk counties representing 2.02% of the Cut-off Date Loan Balance. These liens (together with accrued fines) total an estimated \$92,535 as of October 10, 2018 (representing less than 0.01% of the Cut-off Date Loan Balance) and relate to code violations existing at 3 Properties and 1 property that will not be owned by the Borrower. Additional liens of this type could arise prior to the Closing Date. Such liens will be deemed to be “Specified Liens” (as defined in “*Description of the Loan—Guaranties*” in this offering circular) pursuant to the Loan Agreement. Similarly, liens of this type could arise with respect to other Properties after the Closing Date and a failure by the Borrower to cure such conditions could result in such affected Properties becoming Disqualified Properties. If a Loan Event of Default occurs before these liens have been remedied and the Special Servicer elects to sell these Properties following a foreclosure on the Equity Collateral or the Mortgages, it may be more difficult or

impossible to sell these Properties on a commercially reasonable basis or at all because there is no established statutory procedure for obtaining a release of the liens other than curing the applicable code violation giving rise to such liens (which are code violations on properties that are not owned by the Borrower and therefore will not be controlled by the Special Servicer following a foreclosure). As a practical matter, it might be possible to obtain a release of these liens without remedying the property in violation through other methods, such as payment of an amount to the relevant county, although no assurance can be given that this will necessarily be an available option for the Special Servicer. Both the owner's title insurance policy obtained with respect to these Properties by the Borrower and the lender's title insurance policy obtained with respect to these Properties will provide affirmative coverage with respect to these liens, although no assurance can be given that such coverage will completely mitigate any losses that might occur. See "*Inadequacy of Title Insurers or Insured Amount May Adversely Affect Payments on Your Certificates*" in this offering circular. Under the Loan Documents, if these Specified Liens have not been released before the first anniversary of the Closing Date, these Properties will become Disqualified Properties. In addition, any losses arising from these liens will be covered under the Loan Sponsor Guaranty. See "*Limited Recourse*" in this offering circular.

Certain Properties Have Unique Characteristics and Special Risks

Certain of the Properties may have unique characteristics that present special risks for potential hazards, such as swimming pools which require ongoing maintenance and monitoring, or other unique features, including aged properties, wells or landmark status. In addition, some of the Properties are, and in the future may be, under public housing programs, including government payment assistance under Section 8 of the Housing Act of 1937 which require compliance with special rules and regulations. Such unique characteristics could increase the magnitude of the risks described in these Risk Factors or present additional risks with respect to the marketability of such homes for sale, their attractiveness for lease, the rate of wear and tear, liability risk for hazards or injuries or exclusions from insurance or regulatory risks. The regulatory risks can include the application of special regulatory compliance obligations or supervision or monitoring by a regulatory authority and failure to comply could result in loss of eligibility for continued assistance payments or participation in the applicable program (including for all Properties participating in such program) or imposition of penalties and fees. In addition, the continuation or funding of such programs may be subject to the existence of continued political support and public mandates and may be subject to the results of local, state or federal budget and requisitions processes, the outcomes of which cannot be predicted.

Certain Environmental Matters

Under various federal, state and local environmental laws, ordinances and regulations, a current or previous owner or operator of real property may be liable for the costs of investigation, removal or remediation of hazardous or toxic substances on, under, adjacent to, or in such property. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability therefor could exceed the value of the property and/or the aggregate assets of the owner. In addition, the presence of hazardous or toxic substances, or the failure to properly remediate environmental conditions of such property, may adversely affect the owner's or operator's ability to refinance using such property as collateral or the owner's ability to sell such property. Persons who arrange for the disposal or treatment of hazardous or toxic substances may also be liable for the costs of removal or remediation of such substances at the disposal or treatment facility.

Even if more than one person may have been responsible for the contamination, each person covered by applicable environmental laws may be held responsible for all of the clean-up costs incurred. In addition, third parties may sue the owner or operator of a site for damages based on personal injury, natural resources or property damage or other costs, including investigation and clean-up costs, resulting from the environmental contamination. The presence of hazardous or toxic substances on one of the properties, or the failure to properly remediate a contaminated property, could give rise to a lien in favor of the government for costs it may incur to address the contamination or otherwise adversely affect the ability to sell or lease the property or borrow using the property as collateral. Environmental laws also may impose restrictions on the manner in which property may be used or businesses may be operated. A property owner who violates environmental laws may be subject to sanctions which may be enforced by governmental agencies or, in certain circumstances, private parties. The cost of defending against environmental claims, of compliance with environmental regulatory requirements or of remediating any contaminated property could materially and adversely affect the Borrower's ability to make payments of principal of and interest on the Loan.

Certain laws impose liability for release of asbestos containing materials ("ACMs") into the air or require the removal or containment of ACMs, and third parties may seek recovery from owners or operators of real properties for personal injury associated with ACMs or other exposure to chemicals or other hazardous substances. For all of these reasons, the presence of, or potential for contamination by, hazardous or toxic substances at, on, under,

adjacent to, or in a Property can materially adversely affect the value of such Property and since, unlike most loans securitized in CMBS, no environmental assessments or reports were done on any of the Properties, the scope and risk of environmental matters is entirely unknown and could materially adversely affect the Borrower and the Borrower's ability to pay the Loan.

In addition, problems associated with mold, asbestos, radon, lead-based paint, pesticides and other pollutants, proximities to power lines and cellular phone towers and other environmental issues may pose risks to the Properties and may also be the basis for liability claims against the Borrower. We cannot assure you that future laws, ordinances or regulations will not impose any material environmental liability or that the current environmental condition of the Properties will not be affected by the activities of residents, existing conditions of the land, operations in the vicinity of the properties or the activities of unrelated third parties. In addition, the Properties may be required to comply with various local, state and federal fire, health, life-safety and similar regulations. Failure to comply with applicable laws and regulations could result in fines and/or damages, suspension of personnel, civil liability or other sanctions. The existence of lead paint is especially a concern in residential units and can cause health problems, particularly for children. A structure built prior to 1978 may contain lead-based paint and may present a potential exposure to lead; however, structures built after 1978 are not likely to contain lead-based paint. Federal and state laws impose certain disclosure requirements and restrict and regulate renovation activities on housing built before 1978. Violations of these restrictions could result in fines or criminal liability, and the Borrower could be subject to liability arising from lawsuits alleging personal injury or related claims. Although the Borrower attempts to comply with all such regulations, it has not conducted tests on the Properties to determine the presence of lead-based paint and we cannot guarantee that we will not incur any material liabilities as a result of the presence of lead paint in the Properties.

In addition to the lack of environmental assessments, the Properties generally have not been subject to physical inspections and even for Properties that have, there are no generally accepted standards for the assessment of some of these issues, such as existing mold. If left unchecked, problems associated with mold, asbestos and other environmental issues could result in the interruption of cash flow, remediation expenses and litigation which could adversely impact the Borrower's ability to pay the principal of, and interest on, the Loan. In addition, the insurance policies presently covering the Properties contain specific exclusions for losses due to mold, asbestos, radon, lead-based paint, pesticides and other pollutants in addition to other exclusions for environmental issues.

Under some environmental laws, such as the federal Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended ("CERCLA"), as well as other federal and state laws, a lender may become liable as an "owner" or "operator" for the costs of responding to a release or threat of a release of hazardous substances on or from a borrower's property regardless of whether the borrower or a previous owner caused the environmental damage, if (i) agents or employees of a lender are deemed to have participated in the management of the borrower's property prior to enforcement upon default or (ii) the lender actually takes possession of a borrower's property or control of its day-to-day operations, as for example, through the appointment of a receiver. Under the Trust and Servicing Agreement, prior to any foreclosure or by transfer in lieu (or deed in lieu) of foreclosure, with respect to the Equity Collateral or any Property, the Special Servicer will consider all information available to it or the Servicer from the Borrower or of which the Special Servicer otherwise has actual knowledge with respect to any environmental matters with respect to the Properties, and based on such information will determine in accordance with Accepted Servicing Practices if any independent site assessments of any Properties are advisable. See "*Description of the Trust and Servicing Agreement—Realization Upon the Loan*" in this offering circular. Although recent legislation tries to clarify the activities in which a lender may engage without becoming subject to liability under CERCLA and similar federal laws, such legislation has not been extensively interpreted by the courts and in any event has no applicability to state environmental laws. Moreover, we cannot assure you that:

- future laws, ordinances or regulations will not impose any material environmental liability; or
- the current environmental condition of the Properties will not be adversely affected by the condition of land or operations in the vicinity of the Properties (such as underground storage tanks).

The obligations of the Loan Sponsor under its limited guaranty will not include a guaranty of the Borrower's obligations under the Environmental Indemnity Agreement. See "*—Risks Associated with the Loan Parties as Environmental Indemnitors*" in this section.

Limitations on Rent Deposit Accounts and the Loan Collection Account

The Borrower will be required to instruct Tenants making payments electronically to direct deposits into a Rent Deposit Account or Loan Collection Account and other Rents received by the Borrower and Manager in respect of the Properties (for example, in the form of checks or cash) will be required to be deposited by such party into a Rent

Deposit Account or Loan Collection Account, provided that all Rents are required to be deposited into the Loan Collection Account within three Business Days of receipt. However, the Borrower may fail to instruct Tenants making payments electronically to direct deposits into a Rent Deposit Account or Loan Collection Account or the Tenants may fail to comply with such instructions and electronic payments may continue to be made to accounts of other persons, including the affiliates of the Borrower. In addition, with respect to rental receipts from the Properties that are not deposited directly into a Rent Deposit Account or the Loan Collection Account by Tenants, the Manager or the Borrower could fail to deposit such receipts into a Rent Deposit Account or the Loan Collection Account or could misappropriate or divert such funds. In addition, while available funds in the Rent Deposit Accounts will be required to be swept every third Business Day into the Loan Collection Account, so long as no Loan Event of Default exists, the Manager, on behalf of the Borrower, will have access to each Rent Deposit Account and may cause funds on deposit therein to be held back to resolve anticipated overdrafts, charge-backs and refunds of partial payments of rent or to preserve rights of eviction or similar uses. While the Loan Agreement will limit the amount of such hold backs to 2.5% of the amounts deposited into the Rent Deposit Accounts during the immediately prior calendar month, the Manager or the Borrower could, prior to the sweep of such funds into the Loan Collection Account and prior to an exercise of control over such accounts after a Loan Event of Default, hold back or divert additional funds. In addition, so long as no Loan Event of Default exists, the Borrower will have access to funds in each Security Deposit Account. Even though the obligation of the Borrower to refrain from the misappropriation or conversion of funds will be subject to a limited recourse guaranty by the Loan Sponsor, the Loan Sponsor may fail to honor such guaranty. See “Description of the Loan—Cash Management Arrangements; Funds; Reserves” in this offering circular.

Reserves Established for the Loan May Be Insufficient and This May Adversely Affect Payments on Your Certificates

The Borrower will agree to make ongoing deposits to reserves for the payment of various anticipated or potential expenditures with respect to the Properties, such as capital expenditures for ongoing maintenance and repairs and for taxes and insurance premiums (unless an acceptable blanket insurance policy is in effect, in which event no reserves for insurance premiums will be required). We cannot assure you that any such reserve will be sufficient to cover the actual costs of the items for which the reserves were established or that the Borrower will put aside sufficient funds to pay for those items. We also cannot assure you that cash flow from the Properties will be sufficient to fully fund the ongoing monthly reserve requirements or to enable the Borrower to fully pay for those items. See “—Risks Relating to Underwritten Annual Net Cash Flow and Underwritten Annual Net Operating Income; Vacancy and Cash Flow Assumptions Are Hypothetical.” Costs may vary significantly from required reserve amounts and increase over time, particularly capital expenditures for which there is very little demonstrated history in this asset class. Accordingly, you should not assume that the required capital expenditure reserves will be sufficient to make ongoing capital expenditure maintenance and repairs. In addition, real and personal property taxes on the Properties may increase as tax rates change and as the real properties are assessed or reassessed by taxing authorities. If real property taxes increase, expenses will increase. If the Borrower fails to pay any such taxes and the Servicer or Trustee does not advance those amounts as a Servicing Advance, the applicable taxing authority may place a lien on the applicable Property and the Property may be subject to a tax sale. Also, there are no reserves for the payment of premiums on blanket insurance policies and the absence of adequate funds to pay the premiums may result in a lapse of coverage or inadequate coverage in the event the policies need to be increased, renewed or replaced. It is anticipated that the Properties will be insured under a blanket insurance policy for general liability and umbrella liability only in accordance with, and satisfying the requirements of, the Loan Documents and that no insurance reserve amount will be required to be deposited on the Closing Date with respect to such policies. Additionally, even if the coverage remains in place, a change in the overall portfolio of Invitation Homes covered by the blanket policy could be perceived negatively by the Rating Agencies, which could result in ratings actions with respect to the Certificates.

There may also be critical expenditures that are anticipated or may exist for which no reserves have been established, including HOA Fees for Properties that are not Applicable HOA Properties, special assessments, long-term capital expenditures and re-leasing costs. See “—Vacancy and Turnover Rates Are Subject to a High Degree of Uncertainty” and “—Capital Expenditures and Operating Expenses Are Subject to a High Degree of Uncertainty.” No diligence or verification process has been undertaken with respect to cost assumptions such as HOA Fees and special assessments.

Geographic Concentration

Payments by the Borrower on the Loan and the market value of the Properties could be affected by economic conditions generally or specific to geographic areas or regions of the United States, and concentrations of Properties in particular geographic areas may increase the risk that adverse economic or other developments or natural disasters affecting a particular region of the country could increase the frequency and severity of losses on the Loan. In recent periods, several regions of the United States have experienced significant real estate downturns. Regional

economic declines or conditions in regional real estate markets could adversely affect the income from, and market value of, the Properties. In addition, local or regional economies may be adversely affected to a greater degree than other areas of the country by developments affecting industries concentrated in such area. A decline in the general economic condition in the region in which Properties owned by the Borrower are located would result in a decrease in consumer demand in the region and the income from and market value of the Properties may be adversely affected. Other regional factors—e.g., earthquakes, floods, forest fires or hurricanes or changes in governmental rules or fiscal policies—also may adversely affect the Properties. For example, properties located in California, Florida or Georgia may be more susceptible to certain hazards (such as earthquakes, wildfires, tornados, floods or hurricanes) than properties in other parts of the country. In recent years, hurricanes in coastal states have resulted in severe property damage as a result of winds and associated flooding.

The Loan will not require flood insurance on the Properties unless they are in a federally designated “special flood hazard area.” We cannot assure you that all hurricane damage would be covered by insurance as the insurance policies have windstorm limits significantly below the replacement costs of the Properties. Also see “—*Availability of Earthquake, Flood and Other Insurance and Insufficiency of Proceeds*” in this offering circular. Regional areas affected by such events often experience disruptions in travel, transportation and tourism, loss of jobs and an overall decrease in consumer activity, and often a decline in real estate-related investments. We cannot assure you that the economies in such impacted areas will recover sufficiently to support income-producing real estate at pre-event levels. Also see “—*Risks to the Financial Markets Relating to Terrorist Attacks*” in this offering circular.

The Properties are located in 30 metropolitan statistical areas (“MSAs”) in 8 states in the United States. The table below shows the number of Properties, the aggregate Allocated Cut-off Date Balance, and the percentage of the Cut-off Date Loan Balance secured by Properties that are located in MSAs that have concentrations of Properties of 5% or more:

Geographic Concentration of Properties by MSA

Metropolitan Statistical Area	Number of Properties	Aggregate Allocated Cut-off Date Balance	% of Cut-off Date Loan Balance ⁽¹⁾
Atlanta-Sandy Springs-Roswell, GA	1,255	\$ 171,861,384	17.9%
Las Vegas-Henderson-Paradise, NV	672	\$ 136,913,467	14.3%
Denver-Aurora-Lakewood, CO	322	\$ 72,889,571	7.6%
Los Angeles-Long Beach-Anaheim, CA	203	\$ 71,702,250	7.5%
Dallas-Fort Worth-Arlington, TX	407	\$ 68,487,868	7.1%
Riverside-San Bernardino-Ontario, CA	272	\$ 67,379,358	7.0%
Charlotte-Concord-Gastonia, NC-SC	390	\$ 66,198,567	6.9%
Phoenix-Mesa-Scottsdale, AZ	340	\$ 52,236,951	5.4%

(1) Percentage of Cut-off Date Loan Balance is based on the Allocated Cut-off Date Balance for each Property.

By Allocated Cut-off Date Balance as a percentage of Cut-off Date Loan Balance, 22.4% of the Properties are located in California (751 Properties), 18.2% of the Properties are located in Georgia (1,275 Properties), 14.3% of the Properties are located in Nevada (672 Properties), 10.8% of the Properties are located in Colorado (500 Properties), 10.8% of the Properties are located in Texas (710 Properties), 10.4% of the Properties are located in North Carolina (590 Properties), 6.9% of the Properties are located in Florida (492 Properties), and 6.3% of the Properties are located in Arizona (403 Properties).

Other regional factors specific to the single-family residential market may affect the performance and value of the Properties. These other factors could include excessive building resulting in an oversupply of housing in a particular area or zoning or environmental restrictions preventing additions to the housing supply in an area. In addition, many areas of the United States have an oversupply of homes available for sale (or homes which have not been listed for sale due to the oversupply) and such supply may increase as a result of foreclosures. If such an oversupply or surplus were to develop in the markets in which the Properties are located, it would likely put downward pressure on real estate prices in such areas, which could adversely affect the ability of the Borrower to pay the principal of, and interest on, the Loan when due to the extent that the length of time required to sell Properties increases or the ultimate sale price received for Properties decreases. Economic factors such as the recent volatility in oil prices may have a negative effect on housing conditions in markets with a heavy concentration of oil and gas mining employees and may also increase the oversupply of homes available for sale in such areas due to relocations driven by poor economic conditions. Such decreases may also increase the affordability of single-family residences for purchase which may attract potential tenants to home ownership and decrease the rental population which could adversely affect the ability of the Borrower to pay the principal of, and interest on, the Loan when due and further increase the need for sales of Properties.

You should consider that the national, state and local economic conditions, general population shifts and the geographic concentrations discussed in this offering circular may adversely affect the ability of the Borrower to pay the principal of, and interest on, the Loan when due and may subject you to losses or delays in receiving distributions on the Certificates.

There may be conditions or fundamental characteristics in the geographic markets in which the Properties are located, which expose them to a greater risk of another precipitous downturn or make any recovery in such markets more fragile. For example, home prices in some markets may experience (or may have experienced) substantial increases over relatively short period of time. There is no assurance as to whether home prices in such markets, or in any other market in which Properties are located, will increase, decrease or remain at current levels, nor whether any recent trends in home prices in such markets, or any other market in which Properties are located, will continue or reverse. Accordingly, the risks with respect to the real estate and financial markets generally may be more acute with respect to the specific portfolio of Properties backing the Loan than would be the case with respect to other portfolios of single-family rental properties.

In addition, certain Properties may be located in markets or submarkets where other single-family properties are owned and operated as rental residences by institutional investors other than the Borrower and its affiliates. Circumstances in such markets or submarkets, including competitive conditions and property values, may be affected by the actions of these other institutional owners and operators, whether generally or with respect to concentrations of their properties in individual markets or submarkets. This may in turn affect the operating performance or value of the Borrower's Properties located in the affected markets or submarkets.

Availability of Earthquake, Flood and Other Insurance and Insufficiency of Proceeds

Although the Properties will be 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. In particular, the Borrower will be permitted to utilize a \$10,000,000 aggregate deductible stop loss subject to a \$25,000 per occurrence deductible and a \$25,000 maintenance deductible following the exhaustion of the aggregate, which may result in exposure to uninsured casualty loss in the aggregate amount of such deductibles on an annual basis. In addition, 751, 1,275, 590 and 492 of the Properties are located in California, Georgia, North Carolina and Florida, respectively, representing approximately 22.4%, 18.2%, 10.4% and 6.9%, respectively, of the Cut-off Date Loan Balance; historically, these states have been at greater risk to certain acts of nature (such as hurricanes and earthquakes) than other states and the Borrower's insurance policies covering such acts of nature contain additional deductibles, which could result in further uninsured losses.

Furthermore, the Properties will be covered by blanket insurance policies that also cover the overall portfolio of Invitation Homes. In the event that such policies are drawn on to cover losses with respect to an occurrence (or on an annual policy period basis with respect to earthquake) on such other properties, the amount of insurance coverage available under such policies would thereby be reduced and could be insufficient to cover the Properties' insurable risks with respect to such occurrence (or in such annual policy period). Also, there will be no reserves for the payment of premiums on blanket insurance policies and the absence of adequate funds to pay the premiums may result in a lapse of coverage or inadequate coverage in the event the policies need to be increased, renewed or replaced. The Borrower will be required to maintain blanket policies described under "*Description of the Loan—Hazard, Liability and Other Insurance*" in this offering circular.

We cannot assure you that the Borrower will be able to comply with requirements to maintain adequate insurance with respect to the Properties, and any uninsured loss could have a material adverse impact on the ability of the Borrower to pay the principal of, and interest on, the Loan when due, and consequently, the Certificates. In addition, no assurance can be made that the Borrower will be able to pay any required deductible amount under the insurance policies. As with all real estate, if reconstruction (for example, following fire or other casualty) or any major repair or improvement is required to the damaged property, changes in laws and governmental regulations may be applicable and may materially affect the cost to, or ability of, the Borrower to effect such reconstruction, major repair or improvement. As a result, the amount realized with respect to the Properties, and the amount available to make payments of the principal of, and interest on, the Loan, and consequently the Certificates, could be reduced. In addition, we cannot assure you that the amount of insurance required or provided would be sufficient to cover damages caused by any casualty, or that such insurance will be commercially available in the future. We cannot assure you that any loss incurred will be of a type covered by such insurance and will not exceed the limits of such insurance.

Should an uninsured loss or a loss in excess of insured limits occur, the Borrower could suffer disruption of income, potentially for an extended period of time, while remaining responsible for any financial obligations relating to the Properties. In addition, the Borrower will rely on the creditworthiness of the insurers providing insurance with respect to the Properties. The Loan Agreement will require that the insurance policies be issued by financially sound and responsible insurance companies authorized to do business in the states where the applicable Properties are located and having the ratings set forth under "*Description of the Loan—Hazard, Liability and Other Insurance*" in this offering circular. The Borrower will purchase property coverage from insurers with ratings that meet the above-described requirements. However, there is no assurance that such insurers will perform their obligations under the insurance coverages provided by them.

The Loan Documents will also require commercial general liability insurance and umbrella and excess liability insurance in the amounts specified under "*Description of the Loan—Hazard, Liability and Other Insurance*" in this offering circular. However, claims for personal injury, bodily injury, death or property damage occurring upon, in or about any Property may exceed such limits or may result from risks not covered by such general liability insurance. See "*Description of the Loan—Hazard, Liability and Other Insurance*" in this offering circular.

Condemnations with Respect to the Properties Could Adversely Affect Payments on Your Certificates

From time to time, there may be condemnations pending or threatened against one or more of the Properties. There can be no assurance that the proceeds payable in connection with a total condemnation of a Property will be sufficient to repay the Release Price with respect to the related Property or to restore the related Property. The occurrence of a partial condemnation may have a material adverse effect on the continued use of the affected Property or the Borrower's ability to pay the principal of, and interest on, the Loan when due. Therefore, we cannot assure you that the occurrence of any condemnation will not have a negative impact upon the distributions on your Certificates.

Eminent Domain with Respect to the Properties Could Adversely Affect Payments on Your Certificates

From time to time, government authorities may exercise eminent domain to acquire the land where certain Properties are located. There can be no assurance that the “fair value” payable in connection with the exercise of eminent domain will be sufficient to repay the Allocated Loan Amount with respect to the related Property. Therefore, we cannot assure you that the occurrence of any exercise of eminent domain will not have a negative impact upon the distributions on your Certificates.

The Collateral that is Security for the Loan will be Limited

The Equity Owner Guaranty will be secured by a pledge of the Equity Collateral and the Loan will be secured by the Mortgages on the Borrower's fee interests in the Properties, a security interest in certain personal property associated with each Property, including contracts, cash flow, other general intangibles, and a security interest in certain accounts, the rights of the Borrower under the Management Agreement (to the extent assignable) and certain other contracts.

The Loan, subject to certain limited exceptions set forth in the Loan Documents, will consist of obligations of the Borrower, whose only assets are the Properties and related assets. Although each Equity Owner will guaranty the Borrower's obligations under the Loan and will pledge the Equity Collateral to secure the Equity Owner Guaranty, the Equity Owners do not have, and should not be expected to have, any significant assets other than the Equity Collateral. Accordingly, if funds generated by the operations of the Properties are not sufficient to pay debt service on the Loan or if the remaining principal cannot be paid on the Maturity Date, or upon any other event of default under the Loan Documents, recourse is effectively limited to the Properties or the indirect interest in the Properties that is represented by the Equity Collateral. The Borrower will not have, and should not be expected in the future to have, any significant assets other than the Properties and incidental personal property necessary for the ownership and operation of the Properties. If the Collateral securing the Loan and the Equity Owner Guaranty is insufficient to make payments on the Loan, the timing and amount of payments on the Loan and the Certificates will be adversely affected. The Loan will not be insured or guaranteed by any governmental entity or private mortgage insurer.

Limitations on Real Estate Lenders Imposed by State Laws; Risks Associated with Foreclosure and Enforcement

State laws may interfere with the ability of the Special Servicer to accelerate the Loan upon a Loan Event of Default, and of the Servicer or the Special Servicer, as applicable, on behalf of the Trustee, to enforce the pledge of Equity Collateral, the Mortgages, the assignments of leases and rents and the other collateral documents. Such laws also may limit any deficiency judgment following a foreclosure to the excess of the outstanding debt over the fair market value of the property foreclosed upon, as opposed to the actual amounts recovered in such foreclosure or foreclosures. In addition, several jurisdictions (including the State of California) have laws that prohibit more than one “judicial action” to enforce a mortgage obligation, and some courts have construed the term “judicial action” broadly. Accordingly, the Trust and Servicing Agreement will require the Special Servicer to obtain advice of counsel prior to enforcing any of the Trust Fund's rights under the Equity Owner Guaranty or the Loan that include Properties where the rule could be applicable. Because of various state laws governing foreclosure or a power of sale and because, in general, foreclosure actions are brought in state court and the courts of one state cannot exercise jurisdiction over property in another state, it may be necessary during a Loan Event of Default to foreclose the Mortgages against the related Properties 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. A foreclosure upon the Equity Collateral may also risk construction as a “judicial action” that would limit the ability of the Servicer or Special Servicer to otherwise enforce the Mortgages on the Properties and the ability to exercise rights of ownership in the Borrower prior to foreclosure upon the Equity Collateral or the Properties may be limited or could expose the Servicer, the Special Servicer and the Trustee to liability if improperly exercised. Accordingly, the Trust and Servicing Agreement may permit the Special Servicer to obtain advice of counsel prior to enforcing any of the Trust's rights under the Loan. See “*Description of the Loan*” and “*Certain Legal Aspects of the Loan*” in this offering circular.

Unlike the typical loans backing CMBS, there are a large number of Properties that will secure the Loan and foreclosure of the Mortgages would be an expensive and lengthy process and could lead to a prolonged delay in recovery of amounts owed under the Loan if the Special Servicer elects to pursue foreclosure on some or all of the Mortgages instead of, or at the same time as, foreclosure on the Equity Collateral. Such delays are likely to be increased due to the fact that (i) the Properties are located in many states and (ii) a separate foreclosure action would need to be brought within each state. Separate actions may also be required within a particular state because certain Properties are located in different counties within that state. See “*Description of the Loan*” and “*Certain Legal Aspects of the Loan*” in this offering circular. The liquidation value of the Properties may be adversely affected by

risks generally incident to interests in real property and other factors which are beyond the control of the Servicer or the Special Servicer, including the risks of decreases in prevailing real property values in the local markets generally or the market for single-family rental properties specifically. Delays in the liquidation of the Loan may extend the final repayment of principal of the Loan. We cannot assure you that the Servicer or the Special Servicer, as applicable, would recover all amounts owed under the Loan upon a foreclosure and subsequent sale of the related Properties. In addition, if the Trust were to acquire one or more Properties pursuant to a foreclosure or deed in lieu of foreclosure, upon acquisition of those Properties, the Trust may in certain jurisdictions be required to pay state or local transfer or excise taxes upon liquidation of such Properties. Such state or local taxes may reduce net proceeds available for distribution to the Certificateholders.

A foreclosure upon the pledges of the Borrower's equity, whether through the arrangement of a public auction, a private sale or strict foreclosure or "deed in lieu" may be complex and difficult to effect. The Securities Act and related statutes and regulations may strictly limit the conduct of the Servicer or Special Servicer, as applicable, and might also limit the extent to which or the manner in which any subsequent transferee of any such equity interests could dispose of such interests. Similarly, there may be other legal restrictions or limitations affecting the Servicer or Special Servicer, as applicable, under "blue sky" or other state securities laws or similar laws analogous in purpose or effect. The Servicer or Special Servicer, as applicable, may, for example, be required to limit the purchasers to those who will agree, among other things, to acquire such equity interests for their own account, for investment, and not with a view to the distribution or resale thereof. Such requirements may be different from and potentially at odds with requirements under applicable state law, such as the Uniform Commercial Code for the State of New York, for any auction or sale to be "public" and "commercially reasonable" in order to obtain a favorable market price to the extent available under the circumstances. Though the Borrower will agree that the Lender may proceed without registering such equity interests under the federal securities laws and may approach and negotiate with a limited number of potential purchasers (including a single potential purchaser) to effect such sale, the Servicer or Special Servicer, as applicable, would need to determine at the time of enforcement whether such a course of action is advisable. If the Servicer or Special Servicer, as applicable, proceeds with a private sale, it may result in prices and other terms less favorable to the seller than if such sale were a public sale. The variability may be more significant due to the unusual nature of the assets and the limited number of investors that may be interested in the acquisition of a large portfolio of single-family rental properties, particularly since any sale of equity would be subject to all pre-existing liabilities of the Borrower. If the Special Servicer chose to credit bid the obligations under the Loan or otherwise pursue a strict foreclosure or deed in lieu of foreclosure, all such remedies would also require compliance with state and federal laws, such as the extinguishment of any deficiencies in payment following a strict foreclosure or deed in lieu of foreclosure. See "*Certain Legal Aspects of the Loan*" in this offering circular.

State laws may interfere with the ability of the Special Servicer to accelerate the Loan upon a Loan Event of Default, and of the Special Servicer on behalf of the Trustee, to enforce the equity pledges and the other collateral agreements. Such laws also may limit any deficiency judgment following a foreclosure to the excess of the outstanding debt over the fair market value of the property foreclosed upon, as opposed to the actual amounts recovered in such foreclosure or foreclosures.

In addition, in certain states, the amount of the mortgage lien encumbering any particular one of the Properties is in some cases less than the full amount of the Loan, generally to minimize mortgage recording tax. In these cases, the mortgage may be limited to the Allocated Loan Amount for the related Property or some other amount that is less than the assessed value of the Property at the time of the origination of the Loan. This would limit the extent to which proceeds from such Properties would be available to offset declines in value of the other Properties securing the Loan.

Assignment of Leases

The Loan will be secured by an assignment of leases and rents with respect to each Property, which will be included as part of the Mortgages, pursuant to which the Borrower will assign all of its right, title and interest under the leases of the related Property and the income derived therefrom as further security for the Loan, while retaining a license to collect rents for so long as there is no Loan Event of Default. In the event of a Loan Event of Default, upon the election of, and following notice from, the Servicer or Special Servicer, as applicable, the license terminates and the Servicer or Special Servicer, as applicable, is entitled to collect rents. In certain jurisdictions, such assignments may not be perfected as security interests prior to actual possession by the lender of the cash flow from the related mortgaged property. In some cases, applicable local law may require that the lender take possession of the mortgaged property and obtain a judicial appointment of a receiver before becoming entitled to collect the rents. Such requirements could delay the ability of the Servicer or Special Servicer, as applicable, on behalf of the Trust Fund, to collect rents from the Properties following a Loan Event of Default. In addition, if a Mortgage is subordinate to a lease, the Servicer on behalf of the Trustee and the Certificateholders will not (unless it has otherwise agreed with the tenant) possess the right to dispossess the tenant upon foreclosure of the applicable Property, and if the

lease contains provisions inconsistent with the Loan Documents (e.g., provisions relating to application of insurance proceeds or condemnation awards), the provisions of the lease will take precedence over the provisions of the Loan Documents.

Loan Will Be Interest-Only and Will Require a Balloon Payment

Monthly payments under the Loan will be interest-only, and there will be no regularly scheduled payments of principal required to be paid on the Loan prior to the Maturity Date. Loans with the full principal balance remaining on their stated maturity involve greater degrees of risk of non-payment at stated maturity than fully or partially amortizing loans. As a result, the ability of the Borrower to repay the Loan on the Maturity Date will largely depend upon its ability either to refinance the Loan or to sell, to the extent permitted under the Loan Documents, all or a portion of the Properties at a price sufficient to permit such repayment, and the ability of the Equity Owners to timely perform their guaranty obligations with respect to the Balloon Payment will depend on their ability to sell or finance their equity interests in the Borrower for proceeds sufficient for such timely performance. The ability of the Borrower or the Equity Owners, as the case may be, to accomplish such a transaction will be affected by a number of factors at the time of attempted refinancing or sale, including:

- the availability of, and competition for, credit for direct or indirect interests in residential real estate, including institutionally-owned portfolios of single-family rental properties and individually-owned single family residences;
- prevailing interest rates;
- the net cash flow generated by the Properties;
- the fair market value of the Properties;
- the Borrower's equity in the Properties;
- the Borrower's financial condition;
- the rental history of the Properties;
- the tax laws; and
- the prevailing general, local and regional economic conditions.

We cannot assure you that the Borrower will be able to generate sufficient cash from the sale or refinancing of the Properties to make the Balloon Payment on the Maturity Date or that the Equity Owners will be able to generate sufficient cash from a sale or financing of their equity interests in the Borrower to timely perform its guaranty obligations with respect to the Balloon Payment. Although a low interest rate environment at or near the Maturity Date may facilitate such a transaction, the receipt and reinvestment by holders of the Certificates of the proceeds in such an environment may produce a lower return than that previously received in respect of the Loan. Conversely, a high interest rate environment may make such a transaction more difficult to accomplish, which, in turn, could cause delays or reductions in distributions to holders of the Certificates. The factors described above will also affect the ability of the Borrower to make any mandatory partial prepayments that are required if one or more of the Properties become Disqualified Properties, which prepayments could be substantial if concentrations of Properties become disqualified.

Whether or not losses are ultimately sustained, any delay in the collection of the Balloon Payment on the Maturity Date will extend the weighted average life of your Certificates.

The financial crisis and economic downturn resulted in substantial tightening of real estate lending standards and a substantial reduction in capital available for the financing of direct and indirect interests in real estate, including income-producing and residential real estate. In addition, the availability of financing for direct and indirect interests in portfolios of single-family rental homes, as well as individually-owned single-family rental homes, is currently limited. Any continuation or worsening of these circumstances may adversely affect the ability of the Borrower to make the Balloon Payment on the Maturity Date or the Equity Owners' ability to generate sufficient cash from a sale or financing of their equity interests in the Borrower to timely perform its guaranty obligations with respect to the Balloon Payment. No party to the Trust and Servicing Agreement will be obligated to refinance the Loan. See "*— Volatile Economy, Credit Crisis and Downturn in the Real Estate Market May Adversely Affect the Value and Liquidity of Your Investment*" in this offering circular. We cannot assure you that the Borrower will be able to generate

sufficient cash from the sale or refinancing of the Properties to make the Balloon Payment on the Loan. See “—*Market Values of the Properties May Be Significantly Less Than the Outstanding Principal Balance of the Loan; Market Values May Decline*” in this offering circular.

Assets May Experience Delays in Liquidation and Liquidation Proceeds May Be Less Than the Unpaid Principal Balance of the Loan

Even if the Properties provide adequate security for the Loan (which may not be the case due to a troubled housing market or other causes), substantial delays could result in connection with the liquidation of the Properties if the Loan defaults. The large number of Properties may make it difficult, time-consuming or inefficient with respect to costs and expenses to sell the Properties individually rather than as a portfolio, but there can be no assurance that investor demand for portfolios of single-family residential properties will exist at the time of any default. Even if a sale of the Properties as a portfolio or in bulk sales may be achieved, such sales may be at depressed values and result in lower liquidation proceeds. Further, liquidation expenses such as legal fees, real estate taxes and maintenance and preservation expenses will reduce the portion of liquidation proceeds available for payment of principal of, and interest on, the Loan. In addition, as discussed under “—*Sales of Properties May Change Portfolio Characteristics; Property Releases and Substitutions May Be Adverse for Credit Characteristics, Yield and Weighted Average Life of Your Investment*,” the market for residential homes has not fully recovered and may continue to suffer additional declines due to an oversupply of homes for sale. If the Properties are liquidated for less than their respective Allocated Loan Amounts, under certain loss scenarios, net liquidation proceeds on the Properties may be insufficient to pay principal of, and interest on, the Loan. In addition, if the Properties fail to provide adequate security for the Loan, you will incur a loss on your investment. See “*Certain Legal Aspects of the Loan*” in this offering circular.

Market Values of the Properties May Be Significantly Less Than the Outstanding Principal Balance of the Loan; Market Values May Decline

The Aggregate Cut-off Date BPO Value exceeds the aggregate initial Certificate Balance of the Certificates by approximately 53.8%. However, the market values of the Properties may not be accurately reflected by the BPO Values (see “—*Limitations of Broker Price Opinions; Interior Condition Assumption; No Physical Inspections*” in this offering circular), and there can be no assurances of the accuracy of the valuation given to any Property or that such values have not or may not in the future decrease significantly. As described in this offering circular under “*Description of the Properties—General—Broker Price Opinions*,” a third party was engaged to review and reconcile a sample of the BPOs obtained by GRC within 1 month of the Property Cut-off Date. Those reconciliations were subject to certain assumptions and did not constitute appraisals of the Properties, and in each case are subject to the same considerations discussed in this offering circular with respect to BPO Values. The BPO reconciliation process is subject to various limitations and has a limited purpose. Moreover, the market value of a Property may have changed since the time of the BPO or other events at the Property may have occurred since the time of the BPO or the Property Cut-off Date in the case of a review of the leases, which could cause the market value of the Properties to be significantly less than the outstanding principal balance of the Loan. The BPOs received and lease reviews undertaken in connection with the origination of the Loan would not have identified such events.

Even assuming the accuracy of the BPO Values as of the Property Cut-off Date, the excess of the BPO Values over the principal balance of the Loan on the Closing Date may not be sufficient to ensure ultimate payment in full of the principal of, and interest on the Loan. The liquidation value of the Properties may be adversely affected by risks generally incident to interests in real property and other factors which are beyond the control of the Special Servicer, including the risks of decreases in prevailing real property values in the local market generally or the market for single-family residential properties specifically. In addition, delays and enforcement costs related to the liquidation of the Loan may be material and could adversely affect recovery on the Loan. For example, if the Trust were to acquire ownership of the Borrower pursuant to a foreclosure or deed in lieu of foreclosure, the Trust may be deemed in certain jurisdictions to have acquired the Properties and may be required to pay state or local transfer or excise taxes. Such state or local taxes may reduce net proceeds available for distribution to the Certificateholders. See “*Description of the Loan*” and “*Certain Legal Aspects of the Loan*” in this offering circular. We cannot assure you that the Special Servicer would recover all amounts owed under the Loan upon a foreclosure on the equity interest in the Borrower or any sale of the Properties.

The single-family residential market in the United States has been subject to extraordinary and unprecedented disruption and significant pressures continue to persist, including:

- difficulty in financing a home purchase due to tight credit standards and a regulatory environment that creates uncertainty regarding long-term support for the mortgage market by the U.S. government;

- declining real estate values that have challenged the traditional notion that homeownership is a stable investment; and
- the high level of vacant housing comprising the real estate owned by banks, Fannie Mae and Freddie Mac, and other mortgage lenders or guarantors, and inventory held for sale by banks, Fannie Mae and Freddie Mac, and other mortgage lenders or guarantors in many markets.

Such macroeconomic and local economic factors may result in a decline in the values of the Properties individually or in the aggregate. In addition, other factors, such as a decrease in the amount of capital allocated to the single-family property sector by institutional investors and lenders generally, could cause the value of the Properties to decline. Home prices in many of the jurisdictions where the Properties are located have been attracting investments from traditional sources, such as local investors, as well as from institutional investors and, as a result, home prices have increased in some of these jurisdictions. However, there is no assurance that any investors will remain, retain, sustain or expand their investment activity in the single-family property sector or that such price levels are sustainable or that prices will not again decline, perhaps to levels worse than previously existed.

For the purposes of any bulk sale, refinancing or liquidation transaction with an institutional purchaser or lender, the market value of the portfolio of Properties or a sub-set thereof may be substantially less than the aggregate of the market values that the relevant Properties would have assuming they were sold off in individual transactions to non-institutional purchasers in local housing markets (that is, retail purchasers). In addition, market values may be affected by the property valuation methodologies used by prospective purchasers or lenders in considering a potential transaction. Those methodologies may differ substantially from the methodology used in the presentation of value estimates in this offering circular. Multiple prospective purchasers or lenders considering the same transaction are unlikely to use a uniform methodology.

The Borrower Can Substitute Properties in Certain Circumstances So the Properties Securing the Loan May Change

Under the Loan Agreement, if a Property becomes a Disqualified Property, subject to certain conditions, the Borrower will be permitted to elect to either transfer for an amount equal to the applicable release amount, substitute a new property or fund the Eligibility Reserve Account in an amount equal to the Allocated Loan Amount with respect to the Property. Additionally, under the Loan Agreement, subject to certain conditions, the Borrower will be permitted to substitute a new property for an existing Property regardless of whether the existing Property is a Disqualified Property. If the Borrower elects to substitute a Property it will be required to meet the criteria set out in the Loan Agreement, including that after giving effect to such substitution, the aggregate number of the Properties substituted will not exceed 5% of the number of Properties as of the Closing Date (other than in cases where a Property has become a Disqualified Property). However, there is no assurance that the replacement property, or the pool of Properties, will perform any better than would have been the case had such substitution not occurred. See “*Description of the Loan—Substitutions—Limited Voluntary Substitution of Other Properties*” in this offering circular.

Some Provisions of the Loan May Be Challenged as Unenforceable

Prepayment Premiums, Fees and Charges. Under the laws of a number of states, the enforceability of any loan provisions that require payment of a prepayment premium, fee or charge upon an involuntary prepayment or following an acceleration of the Loan is unclear.

Debt Acceleration Clauses. The Loan Documents will contain a debt-acceleration clause that permits the Lender to accelerate the indebtedness evidenced thereby upon a Loan Event of Default. Courts generally will enforce clauses providing for acceleration in the event of a material payment default after the giving of appropriate notices but may refuse to permit the foreclosure of a mortgage when an acceleration of the indebtedness would be inequitable or unjust or the circumstances would render the acceleration unconscionable. Accordingly, the ability of the Servicer or Special Servicer, as applicable, to enforce remedies against the Borrower is subject to compliance with applicable laws affecting creditors’ rights arising both at law and in equity and a broad range of issues, including, among other things:

- if the default is deemed to be immaterial;
- if the exercise of remedies would be inequitable or unjust;
- if the circumstances would render the acceleration unconscionable;
- the desire and capacity of the owners of the Borrower to negotiate, delay or impede such rights;

- requirements with respect to the rate and timing of sales of Properties and the amount of proceeds received; and
- the ability of the Borrower and its owners, including the Loan Sponsor, to obtain refinancing.

Limited Recourse

Payments under the Loan and the Certificates will not be insured or guaranteed by any governmental entity or mortgage insurer. Accordingly, the sources for repayment of your Certificates are limited to amounts due with respect to the Loan.

The Borrower and each Equity Owner is a special purpose entity ("**SPE**") and will be limited in what it can own and in its activities as described in this offering circular under "*—Special Purpose Entities.*" Upon the occurrence of a Loan Event of Default, recourse will generally only be had against the assets of the single purpose Equity Owners and the Borrower. The assets of each Equity Owner generally will be limited to the Equity Collateral, and the assets of the Borrower will be generally limited to the Properties (and any leases) and the interest rate cap agreement. Consequently, Certificateholders must look solely to (i) the revenues from the operation of the Properties and (ii) proceeds from the refinancing or sale of the Properties (or Equity Collateral) for payment of amounts due on the Loan, including the liquidation proceeds of the Properties (or Equity Collateral) following a Loan Event of Default. Since revenues from the Properties generally will serve as the primary source for monthly payments due on the Loan, if revenue from the Properties is reduced or if expenses incurred in the operation of the Properties increase, the ability of the Borrower to make payments with respect to the Loan may be impaired. Similarly, the ability of the Borrower to sell or refinance the Properties and pay the Loan could be impaired by a decline in the value of such Properties.

The Loan will be non-recourse to the Loan Sponsor and all persons other than the Borrower and each Equity Owner, except that the Loan Sponsor will provide a limited guaranty for (i) certain losses arising out of bad acts, Specified Liens and any Previously-Owned Properties Liabilities or Previously-Owned TRS Liabilities described under "*Description of the Loan—Guaranties*" in this offering circular and (ii) the principal amount of the Loan and all other obligations under the Loan Agreement in the event of any of the bankruptcy events involving the Loan Parties described under "*Description of the Loan—Guaranties*" in this offering circular, limited (with respect to these bankruptcy events) to the greater of (x) the lesser of \$30,000,000 and the outstanding principal balance of the Components and all other obligations under the Loan, and (y) 20% of the outstanding principal balance of the Components. There can be no assurances that the Loan Sponsor will at all times be able or willing to honor any obligations under the limited recourse guaranty. Although the Loan Agreement will provide that, subject to certain exceptions, the failure of the Loan Sponsor to maintain a minimum net assets requirement would constitute a Loan Event of Default, the investments and other activities of the Loan Sponsor are entirely unrestricted and any financial and other information presented with respect to the Loan Sponsor in this offering circular may change at any time. See "*Description of the Loan—Guaranties*" in this offering circular.

Rental Revenues and the Return on Your Certificates Could Be Reduced by Shortfalls Due to the Servicemembers Civil Relief Act.

The Servicemembers Civil Relief Act, or "Relief Act," provides relief to members of the United States military and their dependents who are tenants and moving for a permanent change in station or are deployed for more than 90 days after entering into a residential lease. The Relief Act provides generally that a tenant who is covered by the Relief Act may withdraw from their residential lease upon written notice, no earlier than 30 days after the date on which the next rental payment is due. Current or future military operations of the United States may result in an increase in the number of tenants who may be in active military service, and the activation of additional U.S. military reservists or members of the National Guard, which may in turn significantly increase the proportion of residential leases that are affected by application of the Relief Act. In addition, leases on certain of the Properties that have not been identified as such may already be subject to the Relief Act. The amounts available for payment to Certificateholders may be reduced by any reductions in the amount of rent collectible as a result of application of the Relief Act or similar state or local laws and none of the Servicer, the Certificate Register or any other party will be required to fund any shortfall caused thereby.

The Relief Act also limits the ability of a property owner to evict covered tenants on a residential lease (below a certain threshold monthly rent amount that is adjusted annually for inflation), which may be delayed for up to three months, unless in the opinion of a court, a longer or shorter period of time is required. As a result, there may be delays in payment and shortfalls in rent that may adversely affect the ability of the Borrower to pay the principal of, and interest on, the Loan when due.

We do not know how many Properties have been or may be affected by the application of the Relief Act or similar legislation or regulations.

Special Purpose Entities

SPEs are generally used in commercial loan transactions to address certain requirements of institutional lenders and NRSROs. In order to reduce the possibility that an SPE will be the subject of bankruptcy proceedings, an SPE's organizational documents and/or the applicable loan documentation include certain SPE covenants that are intended to limit the entity's exposure to claims of outside creditors other than those contemplated by the loan transaction. The Loan Documents and governing organizational documents will require that the Borrower, the Borrower GP and the Equity Owner each maintain itself as a single purpose entity limited in its activities to the ownership, management and operation of the Properties or interests in the Borrower, any Borrower TRS, the Borrower GP or the Equity Owner, as applicable, and limit each of the Borrower, the Borrower GP and the Equity Owner in its ability to incur additional indebtedness or liability for the obligations of other entities. Each of the Borrower, the Borrower GP and the Equity Owner will be required to observe additional covenants and conditions that are typically required in order for them to be viewed under NRSRO criteria as "special purpose entities." Single-purpose and special-purpose covenants and conditions are intended to lessen the possibility that the Borrower's financial condition would be adversely impacted by factors unrelated to the Properties. However, any of the Borrower, the Borrower GP or the Equity Owner may not comply with such covenants. Such entities, even when structured as an SPE, as an owner of real estate or of any entity whose significant indirect assets are real estate, will be subject to certain potential liabilities and risks. In addition, the Borrower, as successor by merger to the CAH/CSH Borrowers, will be a recycled special purpose entity, which may subject it to potential liabilities and risks related to previously owned properties and prior liabilities. Although the Loan Sponsor has agreed in the Sponsor Guaranty to indemnify the Lender for certain potential liabilities and risks related to the prior actions of the CAH/CSH Borrowers, the Depositor cannot assure you that such indemnification will be adequate to protect you against losses due to any potential liabilities. While the Borrower will make representations in the Loan Agreement and organizational documents that it and the Borrower GP and the Equity Owner are each in compliance with such covenants as of the Closing Date, we cannot assure you that those entities have in fact complied or will comply with these special purpose requirements. Even if all or most of such restrictions have been complied with by the Borrower, the Borrower GP and the Equity Owner, we cannot assure you that such entities will not become subject to voluntary or involuntary bankruptcy proceedings or that a bankruptcy proceeding involving the Borrower or any of its affiliates will not have an adverse effect on the performance or value of your Certificates. See "*Certain Legal Aspects of the Loan—Bankruptcy Issues*" in this offering circular.

Bankruptcy Considerations

The bankruptcy of the Loan Parties could interfere with and delay the ability of the Servicer or the Special Servicer, as applicable, to obtain payments on the Loan, to realize on the Properties and/or enforce a deficiency judgment against the Borrower. See "*Certain Legal Aspects of the Loan—Bankruptcy Issues*" in this offering circular.

Although the organizational documents of the Loan Parties will contain provisions designed to mitigate the risk of a bankruptcy filing by the Loan Parties, risks associated with the Loan Parties' or their affiliate's bankruptcy cannot be eliminated. See "*Special Purpose Entities*." The organizational documents of the general partner of each Loan Party will also contain requirements that there be two independent directors whose vote is required before such Loan Party files a voluntary bankruptcy or insolvency petition or otherwise institutes insolvency proceedings. The independent directors may only be replaced by certain other independent persons. Although the requirement of having independent directors is designed to mitigate the risk of a voluntary bankruptcy filing by a solvent Loan Party, the independent directors may determine that a bankruptcy filing is an appropriate course of action to be taken by such Loan Party. Such determination might take into account the interests and financial condition of such Loan Party's parent entities, the Loan Sponsor or the Loan Sponsor's affiliates in addition to the interests and financial condition of such Loan Party, such that the financial distress of the Loan Sponsor or another affiliate of the Loan Party might increase the likelihood of a bankruptcy filing by such Loan Party. We cannot assure you that the Loan Parties will not file for bankruptcy protection, that creditors of a Loan Party will not initiate a bankruptcy or similar proceeding against such Loan Party or that, if initiated, a bankruptcy case of a Loan Party would be dismissed.

In the bankruptcy case of *In re General Growth Properties, Inc.*, for example, notwithstanding that the subsidiaries were special purpose entities with independent directors, numerous property-level, special purpose subsidiaries were filed for bankruptcy protection by their parent entity. Nonetheless, the United States Bankruptcy Court for the Southern District of New York denied various lenders' motions to dismiss the special purpose entity subsidiaries' cases as bad faith filings. In denying the motions, the bankruptcy court stated that the fundamental and bargained-for creditor protections embedded in the special purpose entity structures at the property level would remain in place during the pendency of the Chapter 11 cases. Those protections included adequate protection of the

lenders' interest in their collateral and protection against the substantive consolidation of the property-level debtors with any other entities.

The moving lenders argued that the 20 property-level bankruptcy filings were premature and improperly sought to restructure the debt of solvent entities for the benefit of equity holders. However, the Bankruptcy Code does not require that a voluntary debtor be insolvent or unable to pay its debts currently in order to be eligible for relief and generally a bankruptcy petition will not be dismissed for bad faith if the debtor has a legitimate rehabilitation objective. Accordingly, after finding that the relevant debtors were experiencing varying degrees of financial distress due to factors such as cross defaults, a need to refinance in the near term (i.e., within one to four years), and other considerations, the bankruptcy court noted that it was not required to analyze in isolation each debtor's basis for filing. In the court's view, the critical issue was whether a parent company that had filed its bankruptcy case in good faith could include in the filing subsidiaries that were crucial to the parent's reorganization. As demonstrated in the General Growth Properties bankruptcy case, although special purpose entities are designed to mitigate the bankruptcy risk of a borrower, special purpose entities can become debtors in bankruptcy under various circumstances. For more information regarding the Loan Sponsor, see "*Description of the Relevant Parties and the Manager—Description of the Loan Sponsor*" in this offering circular.

Pursuant to the doctrine of substantive consolidation, a bankruptcy court, in the exercise of its equitable powers, has the authority to order that the assets and liabilities of the Loan Parties be consolidated with those of a bankrupt affiliate (i.e., even a non-borrower) for the purposes of making distributions under a plan of reorganization or liquidation. Thus, property that is ostensibly the property of the Loan Parties may become subject to the bankruptcy case of an affiliate and the automatic stay applicable to such bankrupt affiliate may be extended to the Loan Parties.

On the Closing Date, opinions of counsel to the Borrower will be delivered concluding on the basis of a reasoned analysis of analogous case law that if the matter were properly presented to a court and the court correctly applied applicable law to the facts, it would not be an appropriate use of the powers or discretion of a bankruptcy court, in the event of the institution of voluntary or involuntary bankruptcy proceedings involving certain parent entities of the Loan Parties, to order substantive consolidation of the assets and liabilities of the Loan Parties with those of such parent entities. These opinions will be based on numerous assumptions regarding future actions of the Loan Parties and their affiliates. We cannot assure you that in the event of the bankruptcy of the applicable parent entities of the Loan Parties, the assets of the Loan Parties would not be treated as part of the bankruptcy estates of such parent entities. See "*Certain Legal Aspects of the Loan—Bankruptcy Issues*" in this offering circular. In addition, in the event of the institution of voluntary or involuntary bankruptcy proceedings involving a Loan Party and certain of its affiliates, we cannot assure you that a court would not consolidate the respective bankruptcy proceedings as an administrative matter which may have the same practical consequences as a substantive consolidation. See "*—Special Purpose Entities*" in this offering circular.

Risks Associated with the Loan Parties as Environmental Indemnitors

The obligations of the Loan Sponsor under its limited guaranty will not include the Environmental Indemnity Agreement. The Borrower will be the indemnitor under the Environmental Indemnity Agreement (and the Equity Owners guarantee such obligations under the Equity Owner Guaranty), but the Borrower does not have any significant properties or assets other than the Properties and other collateral that secures the Loan and the Equity Owners have no assets other than equity interests in the Borrower. We cannot assure you that the Loan Parties will be able to satisfy any indemnity obligations that arise under the Environmental Indemnity Agreement if such indemnity obligations exceed the net recovery value of the Properties and other collateral. For more information regarding the Environmental Indemnity Agreement, see "*Description of the Loan—Environmental Indemnity*" in this offering circular.

The Performance of the Loan and the Properties Depends in Part on Who Controls the Borrower and the Properties

The operation and performance of the Loan will depend in part on the identity of the persons or entities that control the Borrower and the Properties. The Loan Documents allow in certain circumstances the transfer and/or pledge of controlling and non-controlling interests in the Borrower. The performance of the Loan may be adversely affected if control of the Borrower changes, which may occur, for example, by means of transfers of direct or indirect ownership interests in the Borrower. See "*Description of the Loan—Transfer Restrictions*" in this offering circular.

The Prospective Performance of the Loan Included in the Trust Should Be Evaluated Separately from the Performance of the Loans of Any of the Other Borrowers Owned by Invitation Homes, which may be included in other Single-Family Rental Trusts

While there may be certain common factors affecting the performance and value of income-producing single-family rental properties in general, each portfolio of single-family properties securing a loan will vary for a variety of reasons, including but not limited to geographic location, competition, age of the property, property condition, management and the related loan. Any loan backed by income-producing real property represents a separate and distinct credit exposure; and, as a result, any loan secured by single-family rental properties requires a unique underwriting analysis. Furthermore, economic and other conditions affecting real properties, whether worldwide, national, regional or local, vary over time. The performance of a loan originated and outstanding under a given set of economic conditions may vary significantly from the performance of an otherwise comparable mortgage loan and outstanding under a different set of economic conditions. Accordingly, investors should evaluate the Loan underlying the Certificates independently from the performance of loans (including the CAH 2015-1 Loan and the CSH 2016-1 Loan) of borrowers owned by Invitation Homes underlying any other series of single-family rental certificates.

This offering circular (including the annexes hereto) may present certain limited historical information, such as occupancy rates, turnover rates and renewal rents, with respect to the Invitation Homes single-family rental platform in the aggregate. Such platform-level information, though it may have been considered in the determination of underwritten cash flows, should not be construed as statements regarding past, present or future circumstances of the portfolio of Properties. The performance of the portfolio of Properties as composed from time to time may differ, and may differ substantially, from the historical experience of the Invitation Homes single-family rental platform in the aggregate.

Each of the Accommodation Loan Seller and the Depositor is Subject to Bankruptcy or Insolvency Laws That May Affect the Trust Fund's Ownership of the Loan

In the event of the bankruptcy or insolvency of the Accommodation Loan Seller or the Depositor, it is possible the Trust's right to payment from or ownership of the Loan could be challenged, and if such challenge were successful, delays or reductions in payments on your Certificates could occur. Even if the challenge is not successful, payments on the Certificates could be delayed while a court resolves the claim.

In addition, if the Accommodation Loan Seller or the Depositor were to become a debtor under Title 11 of the United States Code (as the same may be amended from time to time and any successor statute or statutes and all rules and regulations from time to time promulgated thereunder, (the "Bankruptcy Code")), and any comparable foreign laws relating to bankruptcy, insolvency or creditors' rights, it is possible that a creditor or trustee in bankruptcy of the Accommodation Loan Seller or the Depositor, as applicable, as debtor-in-possession, may argue that the transfer of the Loan was a pledge of the Loan rather than a sale.

Title II of the Dodd-Frank Act contains an orderly liquidation authority ("OLA") under which the FDIC in certain cases can be appointed as receiver of certain systemically important non-bank financial companies and their direct or indirect subsidiaries in certain cases. In January 2011, the acting general counsel of the FDIC issued an opinion (the "Acting General Counsel's Opinion") in which he expressed his view that, under then-existing regulations, the FDIC, as receiver under the OLA, will not, in the exercise of its OLA repudiation powers, recover as property of a financial company assets transferred by the financial company, provided that the transfer satisfies the conditions for the exclusion of assets from the financial company's estate under the Bankruptcy Code. The Acting General Counsel's Opinion further noted that, while the FDIC staff may be considering recommending further regulations under OLA, the acting general counsel would recommend that such regulations incorporate a 90-day transition period for any provisions affecting the FDIC's statutory power to disaffirm or repudiate contracts, and until such time, the Acting General Counsel's Opinion would remain in effect. If, however, the FDIC were to disregard or differently interpret the Acting General Counsel's Opinion, delays or reductions in payments on the related Certificates could occur.

One or more opinions of counsel will be rendered on the Closing Date, based on certain facts and assumptions and subject to certain qualifications, to the effect that if the Accommodation Loan Seller or the Depositor were to become a debtor in a case under the Bankruptcy Code, a federal bankruptcy court, which acted reasonably and correctly applied the law to the facts as set forth in such legal opinion after full consideration of all relevant factors, would hold that (i) the Loan and payments thereunder and proceeds thereof are not property of the estate of the Accommodation Loan Seller or the Depositor, as the case may be, under Bankruptcy Code section 541 and (ii) the automatic stay arising pursuant to Bankruptcy Code section 362 upon the commencement of a bankruptcy case involving the Accommodation Loan Seller or the Depositor, as the case may be, is not applicable to payments on the Loan. However, legal opinions are not guaranties as to what any particular court would actually decide, but rather opinions as to the decision a court would reach if the issues were competently presented and the court followed

existing precedent as to legal and equitable principles applicable in bankruptcy cases. We cannot assure you that in the event of the bankruptcy of the Accommodation Loan Seller or the Depositor, the Loan would not be treated as part of the bankruptcy estate of the Accommodation Loan Seller or the Depositor, as the case may be.

Reliance on the Manager; Potential Conflicts of Interest

Each of the Properties will be managed by the Manager pursuant to the Management Agreement. See “*Description of the Management Agreement and the Assignment and Subordination of Management Agreement*” in this offering circular. The effective management of the Properties will be a significant factor affecting the revenues, expenses and value of the Properties. The Manager will be responsible for responding to changes in demand for leases of the Properties in the local market, establishing levels of service fees, and ensuring that maintenance and capital improvements are carried out in a timely fashion. The day-to-day management of the Properties, including (i) soliciting and responding to tenants, (ii) recruiting, hiring, supervising and training all employees, (iii) overseeing and managing all day-to-day operations, (iv) obtaining, renewing and maintaining all licenses and permits necessary, (v) preparing and delivering the proposed budget, the reports and financial statements and such other information as required and (vi) conducting other operations from time to time as may be required, is also currently performed by the Manager. See “*Property Management Is Integral to Performance of the Loan*” in this offering circular. There can be no assurances that the Manager will at all times be in a financial condition to continue to fulfill its management responsibilities under the Management Agreement throughout the terms of the Management Agreement.

The Loan Sponsor, the Borrower, the Depositor and the Manager are all affiliated with each other and the Securitization Sponsor and Document Defect Repurchase Guarantor is the same entity as the Loan Sponsor. Affiliates of the Borrower, the Depositor and the Manager also own or manage other properties, including properties in the same neighborhood or MSA that, in effect, will compete with the Properties for tenants. Accordingly, the Manager may experience conflicts of interest in the management of the Properties and other properties managed by the Manager on behalf of other entities that are part of the Invitation Homes platform. None of these entities has any duty to favor the leasing of space at the Properties over leasing of space at other properties, which may adversely affect the performance of the Properties.

Potential Conflicts of Interest Between Various Certificateholders

The Special Servicer is given considerable latitude in determining whether and in what manner to liquidate or modify the Loan upon a Loan Event of Default. Prior to the occurrence and continuance of a Control Event, the Directing Certificateholder will have the right to replace the Special Servicer upon satisfaction of certain conditions set forth in the Trust and Servicing Agreement. At any given time, the Directing Certificateholder will be controlled by the Controlling Class, and such Certificateholders may have interests in conflict with those of other Certificateholders. In addition, prior to the occurrence and continuance of a Control Event, the Directing Certificateholder will have the right to approve the determination of customarily acceptable costs with respect to insurance coverage and the right to advise the Special Servicer with respect to certain actions of the Special Servicer on and, in connection with such rights, may act solely in the interest of the Certificateholders of the Controlling Class, without any liability to any Certificateholder. For instance, Certificateholders of the Controlling Class might desire to mitigate the potential for loss to that Class by deferring enforcement under the Loan Agreement in the hope of maximizing future proceeds. However, the interests of the Trust may be better served by prompt action, since a delay followed by a market downturn could result in less proceeds to the Trust than would have been realized if earlier action had been taken.

In addition, except as limited by certain conditions described under “*Description of the Trust and Servicing Agreement—The Directing Certificateholder*” in this offering circular, the Special Servicer may be removed, with or without cause, by the Directing Certificateholder (prior to the occurrence and continuance of a Control Event) or by the holders of a certain percentage of the Voting Rights of the Certificates (after a Control Event). See “*Description of the Trust and Servicing Agreement—Replacement of the Special Servicer Without Cause*” in this offering circular. Holders of Certificates in the Controlling Class, the Directing Certificateholder, any subsequent Directing Certificateholder or an affiliate of the foregoing may be currently or may become a rated special servicer in the future. Prior to the occurrence and continuance of a Control Event, the Directing Certificateholder would have the right to replace the Special Servicer with such affiliated special servicer upon satisfaction of certain conditions set forth in the Trust and Servicing Agreement. Under such circumstances, the Special Servicer may have interests that conflict with the interests of the other holders of the Certificates and/or the Trust.

Each Certificateholder (by its acceptance of its Certificates) will be deemed by the Trust and Servicing Agreement to have acknowledged and agreed that (i) the Directing Certificateholder and the holders of the Certificates in the Controlling Class may each have relationships and interests that conflict with those of Certificateholders of the other Classes of Certificates; (ii) the Directing Certificateholder and the holders of the Certificates in the Controlling Class may act solely in the interests of the Controlling Class; (iii) the Directing

Certificateholder and the holders of the Certificates in the Controlling Class do not have any duties to the Trust or to the Certificateholders of any Class of Certificates; (iv) the Directing Certificateholder and the holders of the Certificates in the Controlling Class may take actions that favor interests of the Controlling Class over the interests of the Certificateholders of one or more other Classes of Certificates; (v) neither the Directing Certificateholder nor the holders of the Certificates in the Controlling Class will have any liability whatsoever to the Trust, the other parties to the Trust and Servicing Agreement, the Certificateholders or any other person (including any Loan Party) for having acted solely in the interests of the holders of the Certificates in the Controlling Class; and (vi) the Certificateholders may not take any action whatsoever against the Directing Certificateholder or the holders of the Certificates in the Controlling Class or any of the respective directors, officers, employees, agents or principals thereof as a result of the Directing Certificateholder or the holders of the Certificates in the Controlling Class having acted in accordance with the terms of and as permitted under the Trust and Servicing Agreement.

Reliance on the Loan Sponsor; Potential Conflicts of Interest

The Borrower, the Manager, the Depositor and the Loan Sponsor are under common control with one another. The Loan Sponsor is the same entity as the Securitization Sponsor and Document Defect Repurchase Guarantor. Any adverse circumstances relating to the Loan Sponsor or any of its subsidiaries and affecting one of the related properties could also affect the Properties of the Borrower. In particular, the bankruptcy or insolvency of the Loan Sponsor or any of its subsidiaries could have an adverse effect on the Manager and the operation of all of the properties owned by Invitation Homes including the Properties. For example, if a person that owns or controls several properties experiences financial difficulty at one property, it could defer maintenance at one or more other properties, in order to satisfy current expenses with respect to the property experiencing financial difficulty. Alternatively, such person could attempt to avert enforcement actions by filing a bankruptcy petition. The bankruptcy or insolvency of a person or its affiliate could have an adverse effect on the operation of all of the properties of that person and its affiliates. Any adverse developments with respect to the Loan Sponsor or any of its subsidiaries could adversely affect the Borrower, the Depositor and the Manager. In addition, because Loan Events of Default include a failure of the Loan Sponsor (or a replacement non-recourse carveout guarantor) to maintain a minimum level of net assets, a default may arise under the Loan for reasons that are not directly related to the performance of the Properties, the Borrower or the Manager.

There can be no assurances that the Loan Sponsor will at all times be able or willing to honor its obligations under the limited recourse guaranty. Although the failure of the Loan Sponsor to maintain net assets of not less than \$150,000,000 (exclusive of the direct or indirect interest held in Borrower) would, subject to certain exceptions, constitute a Loan Event of Default, the investments and other activities of the Loan Sponsor are entirely unrestricted and any financial and other information presented with respect to the Loan Sponsor in this offering circular may change at any time. See “*Limited Operating History; Employing a Business Model with a Limited Track Record; Mergers*” in this offering circular.

Invitation Homes owns, leases and manages a number of properties other than the Properties and may acquire additional properties in the future. Such other properties, similar to other third-party owned real estate, may compete with the Properties for existing and potential tenants. We cannot assure you that the activities of Invitation Homes with respect to such other properties will not adversely impact the performance of the Properties. Additionally, the Accommodation Loan Seller or affiliates of the Accommodation Loan Seller have made and will continue to make loans in the future to the Loan Sponsor or one or more of its affiliates with such properties constituting security for such loans. See “*Description of the Relevant Parties and the Manager—Description of the Loan Sponsor*” in this offering circular.

Potential Conflicts of Interest of the Servicer and the Special Servicer

The Trust and Servicing Agreement will provide that the Loan is required to be administered in accordance with the Accepted Servicing Practices without regard to ownership of any Certificate by the Servicer or Special Servicer or any of their respective affiliates. See “*Description of the Trust and Servicing Agreement—Servicing of the Loan—Responsibilities of the Servicer and the Special Servicer*” in this offering circular.

Notwithstanding the foregoing, the Servicer, the Special Servicer or any of their respective affiliates may have interests when dealing with the Loan that are in conflict with those of holders of the Certificates, especially if the Servicer, the Special Servicer or any of their respective affiliates holds Certificates, or has financial interests in or other financial dealings with the Relevant Parties or the Loan Sponsor. Each of these relationships may create a conflict of interest. For instance, if the Special Servicer or its affiliate holds a subordinate Class of Certificates, including those of the Controlling Class, the Special Servicer might seek to reduce the potential for losses allocable to those Certificates from the Loan by deferring acceleration in hope of maximizing future proceeds. However, that action could result in less proceeds to the Trust than would be realized if earlier action had been taken. In addition,

under certain circumstances the Servicer or the Special Servicer may be entitled to purchase the Loan and/or a Foreclosed Property from the Trust Fund as described in this offering circular.

Each of the Servicer and the Special Servicer services and is expected to continue to service, in the ordinary course of its business, existing and new loans for third parties, which may include loans similar to the Loan or more traditional real estate loans. The real properties securing these loans may be in the same markets as, and compete with, certain of the Properties. Consequently, personnel of the Servicer or Special Servicer, as applicable, may perform services, on behalf of the Trust, with respect to the Loan at the same time as they are performing services, on behalf of other persons, with respect to other loans secured directly or indirectly by properties that, in effect, compete with the Properties. This may pose inherent conflicts for the Servicer or the Special Servicer. In these instances, the interests of the Servicer, the Special Servicer and their respective clients may differ from and compete with the interests of the Trust Fund, and their activities may adversely affect the amount and timing of payments on the Loan.

Other Conflicts

The Special Servicer may enter into one or more arrangements with the Directing Certificateholder or any other person (other than the Certificate Administrator) who can remove the Special Servicer, which has the right to remove the Special Servicer, and/or a Controlling Class Certificateholder to provide for a discount and/or revenue sharing with respect to certain Special Servicer compensation in consideration of or as a condition of, among other things, the Special Servicer's replacement as Special Servicer under the Trust and Servicing Agreement. The Directing Certificateholder, a Controlling Class Certificateholder and/or other persons or Certificateholders who have the right to remove the Special Servicer may further consider any such economic arrangements with the Special Servicer or a prospective replacement special servicer in entering into any decision to appoint or replace such party from time to time, and such considerations would not be required to take into account the best interests of any Certificateholders or group of Certificateholders.

Each of the foregoing relationships should be considered carefully by you before you invest in any Certificates.

Potential Conflicts of Interest of GRC

GRC was retained to provide BPOs and perform certain other diligence services; however, GRC or its affiliates may have interests when dealing with the Loan that are in conflict with those of holders of the Certificates, including having financial interests in or other financial dealings with the Borrower or the Loan Sponsor or the Accommodation Loan Seller or their respective affiliates. Each of these relationships may create a conflict of interest. GRC and its affiliates provide and are expected to continue to provide, in the ordinary course of business, BPOs, title review, lease review and other diligence services on existing and new loans by third parties extended to the Loan Sponsor or by the Accommodation Loan Seller, the Placement Agent Entities or affiliates thereof. Retention by these parties of GRC or its affiliates on such other loans may pose inherent conflicts for GRC.

Potential Conflicts of Interest of the Placement Agents

The activities and interests of the Placement Agents and their respective affiliates (collectively, the "Placement Agent Entities") will not align with, and may in fact be directly contrary to, those of Certificateholders. The Placement Agent Entities are part of a global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high net worth individuals. As such, the Placement Agent Entities actively make markets in and trade financial instruments for their own account and for the accounts of customers. These financial instruments include debt and equity securities, currencies, commodities, bank loans, indices, baskets and other products. The Placement Agent Entities' activities include, among other things, executing large block trades and taking long and short positions directly and indirectly, through derivative instruments or otherwise. The securities and instruments in which the Placement Agent Entities take positions, or expect to take positions, include loans similar to the Loan, securities and instruments similar to the Certificates and other securities and instruments. Market making is an activity whereby the Placement Agent Entities buy and sell on behalf of customers, or for their own account, to satisfy the expected demand of customers. By its nature, market making involves facilitating transactions among market participants that have differing views of securities and instruments. As a result, you should expect that the Placement Agent Entities will take positions that are inconsistent with, or adverse to, the investment objectives of investors in the Certificates.

As a result of the Placement Agent Entities' various financial market activities, including acting as a research provider, investment advisor, market maker or principal investor, you should expect that personnel in various

businesses throughout the Placement Agent Entities will have and express research or investment views and make recommendations that are inconsistent with, or adverse to, the objectives of investors in the Certificates.

If a Placement Agent Entity becomes a holder of any of the Certificates, through market-making activity or otherwise, any actions that it takes in its capacity as a Certificateholder, including voting, providing consents or otherwise will not necessarily be aligned with the interests of other holders of the same class or other classes of the Certificates. To the extent a Placement Agent Entity makes a market in the Certificates (which it is under no obligation to do), it would expect to receive income from the spreads between its bid and offer prices for the Certificates. The price at which a Placement Agent Entity may be willing to purchase Certificates, if it makes a market, will depend on market conditions and other relevant factors and may be significantly lower than the issue price for the Certificates and significantly lower than the price at which it may be willing to sell Certificates. Such transactions may result in Placement Agent 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. Further, Placement Agent 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 one or more of the Certificates. The positions of the Placement Agent Entities or their clients in such derivative transactions may increase in value if there is a Loan Event of Default that causes a loss on the Certificates or if the Certificates otherwise decrease in value.

In conducting such activities, no Placement Agent Entity (including the related Placement Agent) has any obligation to take into account the interests of the Certificateholders or any possible effect that such activities could have on them. The Placement Agent 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 therewith, without regard to whether any such action might have an adverse effect on the Certificates or the Certificateholders.

In addition, the Placement Agent Entities will have no obligation to monitor the performance of the Certificates or the actions of the Servicer, the Special Servicer, the Certificate Administrator or the Trustee and will have no obligation or authority to advise the Servicer, the Special Servicer, the Certificate Administrator or the Trustee or to direct their actions.

In addition, participating in a successful offering and providing related services to clients may enhance the Placement Agent Entities' relationships with various parties, facilitate additional business development, and enable them to obtain additional business and generate additional revenue.

The Placement Agent Entities related to any of the Placement Agents may have ongoing relationships with, render services to, and engage in transactions with the Borrower, the Loan Sponsor and their respective affiliates (which may include investments in debt or equity securities of the Loan Sponsor or any of its affiliates), which relationships and transactions may create conflicts of interest between a Placement Agent and its affiliates, on the one hand, and the Trust, on the other hand. Affiliates of each Placement Agent (including with respect to DBSI, the Accommodation Loan Seller) have made, and may continue to make, loans to affiliates of the Loan Sponsor, including under the credit facilities that financed all or a portion of the Properties prior to the CAH 2015-1 transaction and the CSH 2016-1 transaction. DBSI is an affiliate of the Accommodation Loan Seller. See "*Summary of Offering Circular—Relevant Transaction Parties and Dates—Certain Affiliations*" in this offering circular for a description of certain affiliations and relationships between the Placement Agent Entities and other participants in this offering.

In addition, an affiliate of one of the Placement Agents and/or the Accommodation Loan Seller may be the interest rate cap counterparty under the initial Interest Rate Cap Agreement obtained by the Borrower. One of more of the Placement Agents or their affiliates may provide financing, including through a repurchase agreement, to the Securitization Sponsor with respect to the Retained Certificates or to the Securitization Sponsor or its affiliates with respect to other Certificates. See "*Summary of Offering Circular—Relevant Transaction Parties and Dates—Certain Affiliations*" in this offering circular for a description of certain affiliations and relationships between the Placement Agent Entities and other participants in this offering.

In addition, the Placement Agent Entities may provide loans and other financing, as well as arrange direct and/or indirect financing on an agent and/or principal basis, to other property owners that own, lease or manage a number of single-family rental properties and/or multi-family residential properties (including incidentally in respect of defaulted mortgage loans), and the Placement Agent Entities may from time to time own residential properties acquired in respect of defaulted residential mortgage loans and/or multi-family residential mortgage loans, or pools of such properties managed for liquidation as proceeds of defaulted mortgage assets. Such other properties, similar to other third-party owned real estate, may compete with the Properties, and vice versa, in various respects. The activities of the Placement Agent Entities may involve properties that are in the same markets as the Properties underlying the

Certificates. We cannot assure you that the activities of the Placement Agent Entities with respect to such other loans and financing or other properties will not adversely impact the performance of the Properties, the Loan or the Certificates.

Potential Conflicts of Interest of the Accommodation Loan Seller

The Accommodation Loan Seller or its affiliates may provide loans and other financings to property owners that own, lease or manage a number of residential properties, and affiliates of the Accommodation Loan Seller may directly own, lease or manage a number of residential properties (whether acquired through foreclosures or in their capacities as trustees representing secured parties in connections with foreclosures or otherwise). Such other properties, similar to other third-party owned real estate, may compete with the Properties for existing and potential tenants. The activities of the Accommodation Loan Seller or its affiliates may involve properties that are in the same markets as the Properties underlying the Certificates. We cannot assure you that the activities of the Accommodation Loan Seller and its affiliates with respect to such other loans and financing or other properties will not adversely impact the performance of the Properties. The Accommodation Loan Seller or one or more of its affiliates also maintains ordinary banking relationships with the Loan Sponsor and its affiliates. Additionally, the Accommodation Loan Seller has made and may continue to make loans in the future to affiliates of the Loan Sponsor with such properties constituting indirect security for such loans.

Limitations with Respect to Representations and Warranties of the Accommodation Loan Seller and Delivery Obligations with Respect to the Depositor

The loan purchase and sale agreement dated as of the Cut-off Date between the Accommodation Loan Seller and the Depositor (the "Loan Purchase Agreement") will contain limited representations and warranties of the Accommodation Loan Seller. If there is a material breach of any representation or warranty made by the Accommodation Loan Seller relating to the Loan as described above, and such breach materially and adversely affects the value of the Loan or the interest of the Trust (or the Certificateholders) therein or causes the Loan to be other than a "qualified mortgage" (within the meaning of Section 860G(a)(3) of the Code, without regard to the rule of Treasury Regulations Section 1.860G-2(f)(2) which causes a defective mortgage loan to be treated as a "qualified mortgage") (a "Material Breach"), the Accommodation Loan Seller will be required to repurchase the Loan at the Repurchase Price set forth in "Description of the Loan Purchase Agreement" in this offering circular if the Material Breach cannot be cured.

Additionally, the Trust and Servicing Agreement will contain certain document delivery obligations by the Depositor with respect to the Loan Documents as described in "Description of the Trust and Servicing Agreement—Assignment of the Loan" in this offering circular. If any Loan Document required to be delivered to the Certificate Administrator is not delivered as and when required, is not properly executed or is defective (any of the foregoing, a "Defect"), and the Defect materially and adversely affects the value of the Loan or the interest of the Trust (or the Certificateholders) therein or causes the Loan to be other than a "qualified mortgage" (within the meaning of Section 860G(a)(3) of the Code, without regard to the rule of Treasury Regulations Section 1.860G-2(f)(2) which causes a defective mortgage loan to be treated as a "qualified mortgage") (a "Material Document Defect"), the Depositor will be required to repurchase the Loan at the Repurchase Price set forth in "Description of the Trust and Servicing Agreement—Assignment of the Loan" in this offering circular if the Material Document Defect cannot be cured. The Document Defect Repurchase Guarantor will guaranty those repurchase obligations of the Depositor.

The Repurchase Price will become part of the amounts to be distributed to holders of Certificates as described in "Description of the Certificates—Payment on the Certificates" in this offering circular. Any such repurchase will have substantially the same effect as if the Loan had been prepaid by the Borrower and without payment of a prepayment penalty or spread maintenance, which may adversely affect the yield to maturity of certain Classes of Certificates.

If the Accommodation Loan Seller or the Depositor defaults on its respective obligation to repurchase the Loan, apart from the Document Defect Repurchase Guarantor's guarantee of the Depositor's obligation, no other person or party including any other transaction party will be obligated to repurchase the Loan, and we cannot assure you that the Accommodation Loan Seller or the Depositor (or the Document Defect Repurchase Guarantor as the guarantor of the Depositor's repurchase obligations) will fulfill its respective obligations. In addition, the Accommodation Loan Seller and the Depositor (and the Document Defect Repurchase Guarantor) may have various legal defenses available to them in connection with a repurchase or substitution obligation including a statute of limitations defense with respect to any claim based on a breach of mortgage loan representations and warranties. Under New York law, parties have six years from the date a representation or warranty is made to assert a claim related to a breach of representation or warranty. After such time, no remedy will be available against a representing party in connection with a breach of representation or warranty.

Other than the limited representations or warranties made by the Accommodation Loan Seller set forth in this offering circular under the heading “*Description of the Loan Purchase Agreement*” no other person or party including any other transaction party will make any representations or warranties with respect to the Loan or with respect to any characteristics or attributes of the Loan and the Accommodation Loan Seller will not be making any representations or warranties with respect to the Properties. It is possible that the Loan may contain defects that are not covered by the representations and warranties of the Accommodation Loan Seller or by the delivery obligations of the Depositor under the Trust and Servicing Agreement, in which event no claim could be made against the Accommodation Loan Seller or the Depositor (or the Document Defect Repurchase Guarantor), as applicable.

In general, the descriptions of the Loan Agreement and the Loan Purchase Agreement have been included to provide you with information concerning the terms of those agreements, including the representations and warranties made with respect to the Loan and the Properties. The representations and warranties are included principally for the purpose of allocating risk among the parties to those agreements rather than to establish matters of fact. Accordingly, these representations and warranties should not be read as characterizations of the current state of facts, but instead should be read in conjunction with the information provided elsewhere in this offering circular.

Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of the Certificates and/or Increased Regulatory Capital Requirements

Except as regards to the status of the Certificates under SMMEA, we make no representations as to the proper characterization of the Certificates for legal investment, financial institution regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the Certificates under applicable legal investment or other restrictions or as to the consequences of an investment in the Certificates 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 real estate-related securitization securities similar to the Certificates, which in turn may adversely affect the ability of investors in the Certificates who are not subject to those provisions to resell their Certificates in the secondary market. For example:

- The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), enacted in the United States requires that federal banking regulators amend their regulations to exclude reliance on credit ratings, including the use of such ratings to determine the permissibility of, and capital charges imposed on, investments by banking institutions. 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 or mortgage-backed securities, or otherwise adversely affect the attractiveness of investments in asset-backed and mortgage-backed securities for regulatory purposes. The Dodd-Frank Act also created the Consumer Financial Protection Bureau (“CFPB”), a new agency responsible for administering and enforcing the laws and regulations for consumer financial products and services. The CFPB has broad authority, with certain exceptions, to regulate consumer financial products and no assurance can be given if and when the CFPB will regulate the single-family rental market and how that will impact the Borrower, the Manager and their respective affiliates as well as single-family rental securitizations.
- In December 2013, the banking regulators and other agencies principally responsible for banking and financial market regulation in the United States implemented the final rule under the so-called “Volcker Rule” under the Dodd-Frank Act, which in general prohibits “banking entities” (as defined therein) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring certain hedge funds, private equity funds (broadly defined to include any entity that would be an investment company under the Investment Company Act but for the exemptions provided in Section 3(c)(1) or 3(c)(7) of the Investment Company Act) and certain similar funds and (iii) entering into certain relationships with such funds. Banking entities were required to be in conformance with the Volcker Rule by July 21, 2015, while ownership interests or sponsorships in covered funds in existence prior to December 31, 2013 were not required to be brought into conformance until July 21, 2017 (with the possibility of an additional five-year extension for certain illiquid funds). Prior to the applicable conformance date expiration, banking entities must make good-faith efforts to conform their activities and investments to the final rule. Although the Issuing Entity relies upon an exemption in Section 3(c)(5) of the Investment Company Act for an exemption from being an investment company under the Investment Company Act, the general effects of the final rules implementing the Volcker Rule remain uncertain. Any prospective investor in the Certificates, including a U.S. or foreign bank or an affiliate or subsidiary thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule and regulatory implementation.
- The Financial Accounting Standards Board has adopted changes to the accounting standards for structured products. These changes, and any future changes, may affect the accounting for entities such as the Trust

Fund, could under certain circumstances require an investor or its owner generally to consolidate the assets of the Trust Fund in its financial statements and record third parties' investments in the Trust Fund 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 the Certificates for financial reporting purposes.

- For purposes of SMMEA, no Class of the Certificates will constitute "mortgage related securities."

In addition, in Europe, the United States and elsewhere there is continued political and regulatory scrutiny of the asset-backed securities industry. This has resulted in proposals for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitization exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. In particular, investors should consider the impact of the EU Securitization Retention Requirements and the U.S. Risk Retention Requirements which were recently promulgated in connection with such increased scrutiny. See *"—EU Securitization Retention Requirements and U.S. Risk Retention Requirements Could Further Adversely Affect the Liquidity of the Certificates and/or Increased Regulatory Capital Requirements."*

EU Securitization Retention Requirements and U.S. Risk Retention Requirements Could Further Adversely Affect the Liquidity of the Certificates and/or Increased Regulatory Capital Requirements

Investors in the Certificates who are credit institutions or investment firms regulated in a Member State of the European Economic Area ("EEA") or consolidated affiliates thereof should be aware of Part 5 (Articles 404-410) of the European Union Capital Requirements Regulation (EU) No. 575/2013 ("CRR"), as supplemented by Commission Delegated Regulation (EU) No 625/2014 of 13 March 2014 (as amended by Commission Delegated Regulation (EU) 2015/1798 of 2 July, 2015) and Commission Implementing Regulation (EU) No 602/2014 of 4 June 2014. Article 405 of the CRR restricts such credit institutions and investment firms, together with consolidated group affiliates thereof (each, a "CRR Investor"), from investing in securitizations unless the originator, sponsor or original lender in respect of the relevant securitization has explicitly disclosed to the CRR Investor that it will retain, on an ongoing basis, a material net economic interest of not less than 5% in respect of certain specified credit risk tranches or asset exposures as contemplated by Article 405 of the CRR. Article 406 of the CRR requires a CRR Investor to be able to demonstrate that it has undertaken certain due diligence in respect of, amongst other things, its investment in the securitization and the exposures underlying the securitization, and that procedures are established for monitoring the performance of the underlying exposures on an ongoing basis.

Furthermore, EEA regulated alternative investment fund managers should be aware of Article 17 of the European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU), as supplemented by Section 5 of Chapter III of Commission Delegated Regulation (EU) No 231/2013 ("AIFMR"), which took effect on July 22, 2013. The provisions of Section 5 of Chapter III of the AIFMR provide for risk retention and due diligence requirements in respect of EEA regulated alternative investment fund managers which assume exposure to the credit risk of a securitization on behalf of one or more alternative investment funds. Similarly, Article 135(2) of the European Union Solvency II Directive 2009/138/EC, as supplemented by Articles 254-257 of the Commission Delegated Regulation (EU) No 2015/35 ("Solvency II Regulation"), provides for risk retention and due diligence requirements in respect of EEA-regulated insurance and reinsurance undertakings. While such requirements are similar to those which apply under Part 5 of the CRR, they are not identical and, in particular, additional due diligence obligations apply to the relevant alternative investment fund managers and insurance and reinsurance undertakings. For the purpose of this offering circular, the requirements of Part 5 of the CRR, Section 5 of Chapter III of the AIFMR and Articles 254-257 of the Solvency II Regulation, are referred to as the "EU Securitization Retention Requirements" and any investor subject to the EU Securitization Retention Requirements is referred to as an "Affected Investor".

Failure by an Affected Investor to comply with one or more of the requirements set out in the EU Securitization Retention Requirements may result in the imposition of a penal capital charge on such Affected Investor's investment or in other regulatory sanctions.

There is some uncertainty as to whether the EU Securitization Retention Requirements apply to an investment by an Affected Investor in the Certificates. Nonetheless, the Securitization Sponsor (or a direct or indirect wholly-owned Single-Purpose Subsidiary) will purchase the Retained Certificates from the Depositor on the Closing Date and, pursuant to a Risk Retention Agreement executed by the Securitization Sponsor on the Closing Date (the "Risk Retention Agreement") will undertake to the Trustee, on behalf of the Certificateholders, to directly or indirectly, retain ownership of the Retained Certificates (and cause any Single-Purpose Subsidiary holding the Retained Certificates to retain ownership of the Retained Certificates and if the Securitization Sponsor retains an indirect ownership in the Single-Purpose Subsidiary to cause any intervening Single-Purpose Subsidiary to retain its interest in the Single-Purpose Subsidiary) (in each case except to the extent otherwise permitted under the EU Securitization Retention

Requirements) for so long as the other Regular Certificates are outstanding. The Securitization Sponsor will agree that any intervening subsidiary between the Securitization Sponsor and a Single-Purpose Subsidiary will be a Single-Purpose Subsidiary. No representation is made as to whether the retention of the Retained Certificates by the Securitization Sponsor (either directly or indirectly through a direct or indirect wholly-owned Single-Purpose Subsidiary) will constitute a material net economic interest in the securitization transaction contemplated by this offering circular in accordance with Article 405(1)(a) of the CRR and the corresponding provisions of the AIFMR and Solvency II Regulation or whether the Securitization Sponsor's ownership of the Retained Certificates would qualify as retention by the "originator" of the Loan as defined under Article 4(1)(13)(a) of the CRR in accordance with the EU Securitization Retention Requirements.

Unlike traditional structures whereby the lender takes on principal risk with respect to a loan for later securitization by that lender or another entity, there is uncertainty on how to structure the retention of a material net economic interest in the Loan and who should retain that interest in order to comply with the EU Securitization Retention Requirements in respect of the Certificates. This uncertainty arises because the Loan will, in effect, be funded directly through the issuance of the Certificates and, even though technically advanced by the Accommodation Loan Seller, the terms of the Loan will have been directed and structured principally by the Securitization Sponsor with the Accommodation Loan Seller acting merely in an accommodation capacity and with no principal risk with respect to the Loan. In light of these factors, it is proposed that the Loan should be viewed as an intercompany facility between the Borrower and the Depositor (each a wholly-owned subsidiary of the Securitization Sponsor) and the Securitization Sponsor should be considered to be an entity which itself or through related entities, directly or indirectly, was involved in the original agreement (here, the Loan Agreement) which created the obligations or potential obligations of the debtor or potential debtor (i.e., the Borrower) giving rise to the exposure being securitized (here, the Loan), given that the Loan was initiated and structured by the Securitization Sponsor for purposes of investment by Certificateholders in the Certificates representing beneficial interests in the Loan. However, there can be no assurances that an EEA regulator would treat the Securitization Sponsor as an "originator" within the meaning of Article 4(1)(13)(a) of the CRR on this or any other basis.

Further, there can be no assurance that an EEA regulator would treat the retention by the Securitization Sponsor (either directly or indirectly through a direct or indirect wholly-owned Single-Purpose Subsidiary) of the Retained Certificates as the retention of a material net economic interest in this securitization transaction in accordance with Article 405(1)(a) of the CRR and the corresponding provisions of the AIFMR and Solvency II Regulation. There is some uncertainty in this regard because there is no guidance as to what extent such an indirect holding of the required interest is permissible under the EU Securitization Retention Requirements. Additionally, the Securitization Sponsor, as the indirect parent of the Borrower, will indirectly receive a distribution of the Loan proceeds, a portion of which it will contribute to its subsidiaries to enable them to repay the CAH 2015-1 Loan and the CSH 2016-1 Loan. Moreover, any remaining proceeds may be used for purposes of making a distribution to the Securitization Sponsor as an indirect equityholder of the Borrower. It is uncertain as to what extent any such distributions to the Securitization Sponsor of the Loan proceeds would impact an EEA regulator's view of the risk retention requirements being satisfied. However, notwithstanding the indirect distribution to the Securitization Sponsor of the Loan proceeds it should be noted that the Securitization Sponsor will retain an economic exposure to the Retained Certificates and additionally, through the Securitization Sponsor's indirect ownership of the Borrower, the Securitization Sponsor will retain exposure to the Borrower and the Borrower's liabilities under the Loan. For further details with respect to the commitment of the Securitization Sponsor to retain the Retained Certificates and with respect to the information to be made available to Certificateholders, see "*EU Securitization Retention Requirements*" in this offering circular.

There also remains considerable general uncertainty with respect to the EU Securitization Retention Requirements and it is not clear what will be required to demonstrate compliance to EEA regulators. If an EEA regulator were to determine that the Securitization Sponsor is not the appropriate party to hold the 5% material net economic interest in the securitization or that the form of the retained interest is not consistent with the EU Securitization Retention Requirements, the transaction would not be in compliance with the EU Securitization Retention Requirements. Any such determinations by an EEA regulator may negatively affect the regulatory position of Affected Investors in the Certificates and, in addition, have a negative effect on the price and liquidity of the Certificates in the secondary market for all investors.

Affected Investors must independently assess and determine whether the commitment by the Securitization Sponsor to retain the Retained Certificates (directly or through a direct or indirect wholly-owned Single-Purpose Subsidiary, which may be owned by an intervening Single-Purpose Subsidiary) described in this offering circular and the other information contained in this offering circular and the Distribution Date Statements and Supplemental Reports to be made available to Certificateholders will be sufficient for the purposes of complying with the EU Securitization Retention Requirements and none of the Trust, the Accommodation Loan Seller, the Securitization Sponsor, Loan Sponsor and Document Defect Repurchase Guarantor, the Borrower, the Depositor, the Placement Agents or any other party to the transaction makes any representation that that commitment and the other information

contained in this offering circular is sufficient for such purposes. Affected Investors considering an investment in the Certificates are responsible for analyzing their own regulatory position and none of the Trust, the Depositor, the Placement Agents, the Borrower, the Borrower TRS, the Accommodation Loan Seller or the Securitization Sponsor, Loan Sponsor and Document Defect Repurchase Guarantor makes any representation to any prospective investor in the Certificates or to any Certificateholder regarding the regulatory capital treatment of their investment in the Certificates on the Closing Date or at any time in the future. Affected Investors considering an investment in the Certificates should consult with their own legal and regulatory advisors.

Additionally, the Securitization Sponsor (or any direct or indirect wholly-owned Single-Purpose Subsidiary) may enter into a financing arrangement in relation to the Retained Certificates, at any time, pursuant to which the Securitization Sponsor (or any direct or indirect wholly-owned Single-Purpose Subsidiary) may act as “seller” under a repurchase agreement with respect to the Retained Certificates or otherwise grant security over the Retained Certificates. It is possible that if a default occurs under any such financing arrangement that gives rise to an exercise of creditor’s remedies, the Securitization Sponsor (or any direct or indirect wholly-owned Single-Purpose Subsidiary) could thereafter be unable to comply with its obligations under the Risk Retention Agreement. The holders of the Certificates will be notified of matters relating to the Securitization Sponsor (or any direct or indirect wholly-owned Single-Purpose Subsidiary) retention of the credit risk on the Retained Certificates under the EU Securitization Retention Requirements in the manner described in “*Description of the Trust and Servicing Agreement—Reports to Certificateholders*.”

Accordingly, all prospective 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 Certificates 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 offering circular.

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 Company, the Federal Housing Finance Agency, the Office of the Comptroller of the Currency of the Department of the Treasury, the U.S. Securities and Exchange Commission, 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 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. Under the U.S. Risk Retention Rules, IH OP will be required to retain the Required Credit Risk of the securitization transaction, either directly or through a majority-owned affiliate (as defined in the U.S. Risk Retention Rules).

The U.S. Risk Retention Rules impose limitations on the ability of the entity retaining the Required Credit Risk to dispose of, or hedge, the Required Credit Risk until latest of (i) the date on which the total unpaid principal balance of the securitized assets that collateralize the securitization transaction has been reduced to 33 percent of the total unpaid principal balance of the securitized assets as of the closing of the securitization transaction; (ii) the date on which the total unpaid principal obligations under the ABS interests (as defined in the U.S. Risk Retention Rules) issued in the securitization transaction has been reduced to 33 percent of the total unpaid principal obligations of the ABS interests at closing of the securitization transaction; or (iii) two years after the date of the closing of the securitization transaction (the “Sunset Date”). See “*U.S. Credit Risk Retention*” in this offering circular.

Subordination of the Class B, Class C, Class D, Class E and Class F Certificates

On each Distribution Date, distributions in respect of interest and principal will be made to Certificateholders in the manner and in the priorities set forth under “*Description of the Certificates*” in this offering circular. As a result of the subordination of certain Classes of Certificates, any loss on the Loan will be borne first by the Class F Certificates, then by the Class E Certificates, then by the Class D Certificates, then by the Class C Certificates, then by the Class B Certificates, and last by the Class A Certificates. As a result, the more subordinated Classes of Certificates will be more sensitive to delinquencies and losses on the Loan than the more senior Classes of Certificates and under certain circumstances purchasers of such Certificates may not recover their initial investment.

Realized Losses with respect to the Loan will be allocated, *first*, to the Class F Certificates, *second*, to the Class E Certificates, *third*, to the Class D Certificates, *fourth*, to the Class C Certificates, *fifth*, to the Class B Certificates, and *sixth*, to the Class A Certificates. As a result of such reductions, less interest will accrue on each affected Class of Certificates than would otherwise be the case. Once a Realized Loss is allocated to a Certificate, no principal or interest will be distributable with respect to such written down amount except as described in “*Description of the Certificates—Payment on the Certificates*” in this offering circular.

Voluntary prepayments allocated in reverse sequential order in the manner described under “*Description of the Loan—Prepayment*” with respect to Component D, Component E and Component F of the Loan will be distributable to holders of the Class F, Class E and Class D Certificates, in that order, which will result in the payment of the junior Class or Classes of Certificates prior to more senior Classes, which will result in a decrease in the amount available to absorb Realized Losses for the Class A, Class B, Class C, Class D and Class E Certificates, as applicable.

You should consider the risk that losses on the Loan could result in your failure to fully recover your initial investment. We make no representation as to the frequency of delinquencies, defaults and/or liquidations that may occur with respect to the Loan, or the magnitude of any losses that may occur with respect to the Loan.

Credit Support to the Class A, Class B, Class C, Class D, Class E and Class F Certificates is Limited

The credit support provided to more senior Classes by the subordination of more junior Classes is limited. There is no credit support provided by more junior Classes to the Class F Certificates. If losses on the Loan exhaust the credit support, if any, provided to your Class by one or more other Classes, you will generally be required to bear all or a portion of the additional losses. We cannot assure you that this will not occur. In addition, the credit support provided to more senior Classes by the subordination of more junior Classes will be subject to the conditions and limitations described in this offering circular and may not cover all potential losses or risks.

Additionally, so long as no Loan Event of Default or default exists or would result therefrom, any prepayments of principal on the Loan made from Unrestricted Cash (other than Debt Yield Cure Prepayments) will be applied (a) to Component F, Component E and Component D of the Loan, in that order, and will be distributable to the Class F, Class E and Class D Certificates, in that order, and (b) pro rata to Component A, Component B and Component C of the Loan and will be distributable pro rata to each of the Class A, Class B and Class C Certificates (based on their respective Certificate Balances). Allocation of prepayments in reverse sequential order will result in the payment of the junior Class or Classes of Certificates prior to more senior Classes, which will result in a decrease in the amount available to absorb Realized Losses for the Class A, Class B, Class C, Class D and Class E Certificates, as applicable.

Your Lack of Control Over the Trust Can Adversely Impact Your Investment

Except as described below, investors in the Certificates (other than the Controlling Class Certificateholders) do not have the right to make decisions with respect to the administration of the Trust. These decisions are generally made, subject to the express terms of the Trust and Servicing Agreement, by the Servicer, the Special Servicer, the Trustee or the Certificate Administrator. Any decision made by any of those parties in respect of the Trust in accordance with the terms of the Trust and Servicing Agreement, even if it determines that decision to be in your best interests, may be contrary to the decision that you would have made and may negatively affect your interests.

Prior to the occurrence and continuance of a Control Event, the Directing Certificateholder will have the right to replace the Special Servicer with or without cause. After the occurrence and during the continuance of a Control Event, the holders of at least 25% of the Voting Rights of the Certificates may request a vote to replace the Special Servicer. The subsequent vote may result in the termination and replacement of the Special Servicer if within 180 days of the initial request for that vote, (i) the holders of at least 66⅔% of a Certificateholder Quorum or (ii) the holders of at least 50% of the voting rights of each Class of non-reduced Certificates (*i.e.*, Certificates whose Certificate Balance has not been reduced to less than 25% of their initial principal balance as a result of the application of realized losses and Calculated Portfolio Value Reduction Amounts) vote affirmatively to so replace the Special Servicer. The reasonable fees and expenses to be incurred by the Certificate Administrator in connection with administering such vote will be an expense of the holders of Certificates that request such vote and will be subject to delivery to the Trustee and the Certificate Administrator of a No Downgrade Confirmation with respect to the appointment of such new special servicer (which No Downgrade Confirmation will be obtained at the expense of such holders). The Certificate Administrator will be required to promptly post such written direction to the Certificate Administrator’s website and will be required to conduct the solicitation of votes of all Certificates in such regard. Upon the written direction of holders of the percentages of Voting Rights specified above, the Certificate Administrator will be required to notify the Trustee and the Trustee will be required to terminate all of the rights and obligations of the Special Servicer under the Trust and Servicing Agreement and appoint the successor Special Servicer designated by such Certificateholders. In addition, prior to the occurrence of a Consultation Termination Event, the Directing Certificateholder will have certain consent and/or consultation rights under the Trust and Servicing Agreement, as described in this offering circular. See “*Description of the Trust and Servicing Agreement—The Directing Certificateholder*” in this offering circular.

In certain limited circumstances, Certificateholders have the right to vote on matters affecting the Trust. In some cases these votes are by Certificateholders taken as a whole and in others the vote is by Class. In all cases, voting is

based on the outstanding Certificate Balance, but in certain cases, including with respect to the termination of the Special Servicer, as such Certificate Balances may be reduced by the allocation of Calculated Portfolio Value Reduction Amounts. In other words, even if the outstanding Certificate Balance of your Certificates has not in fact been reduced by payment of principal or allocation of Realized Losses, your entitlement to vote may be reduced by Calculated Portfolio Value Reduction Amounts allocated to your Certificates. These limitations on voting resulting from Calculated Portfolio Value Reduction Amounts could adversely affect your ability to protect your interests with respect to matters voted on by Certificateholders. See “*Description of the Certificates—Calculated Portfolio Value Reductions*,” “*—Voting Rights*,” “*Description of the Trust and Servicing Agreement—Replacement of the Special Servicer Without Cause*,” “*—The Directing Certificateholder*” in this offering circular.

Rights of the Directing Certificateholder Could Adversely Affect Your Investment

Prior to the occurrence of a Control Event, in connection with the making of Major Decisions, the Special Servicer generally will be required to obtain the consent of the Directing Certificateholder. After the occurrence and during the continuance of a Control Event but prior to the occurrence of a Consultation Termination Event, the Special Servicer generally will be required to consult with the Directing Certificateholder, on a non-binding basis in connection with Major Decisions, which include, among other things, certain modifications to the Loan, including modifications of monetary terms, foreclosure or comparable conversion of the Collateral (including the Properties) and certain sales of the Loan or Collateral (including the Properties) for less than the outstanding principal balance of the Loan plus accrued interest, fees and expenses. See “*Description of the Trust and Servicing Agreement—The Directing Certificateholder*” in this offering circular for a list of actions and decisions requiring consultation with the Directing Certificateholder. As a result of these obligations, the Special Servicer may take actions with respect to the Loan that could adversely affect the interests of investors in one or more Classes of Certificates. See “*—Potential Conflicts of Interest Between Various Certificateholders*” in this offering circular for a discussion of certain conflicts of interest of the Directing Certificateholder.

If Certificateholders holding more than 50% of the Controlling Class have not selected a Directing Certificateholder, there will be no Directing Certificateholder until such time as a Directing Certificateholder is selected as provided herein. For purposes of determining the Directing Certificateholder, exercising any rights of the Controlling Class or receiving Asset Status Reports or any other information under the Trust and Servicing Agreement other than Distribution Date Statements or Supplemental Reports, any holder of any interest in a Controlling Class Certificate who is a Relevant Party or an affiliate thereof (including any holder of a Retained Certificate who is a Relevant Party or an affiliate thereof) will not be deemed to be a holder of the related Controlling Class and will not be entitled to exercise such rights or receive such information. If, as a result of the preceding sentence, no holder of Controlling Class Certificates would be eligible to exercise such rights, there will be no Controlling Class or Directing Certificateholder.

Voluntary prepayments allocated in reverse sequential order in the manner described under “*Description of the Loan—Prepayment*” with respect to Component D, Component E and Component F of the Loan will be distributable to holders of the Class F, Class E and Class D Certificates, in that order, which will result in the payment of the junior Class or Classes of Certificates prior to more senior Classes, which could result in a Control Event or a Consultation Termination Event, even in situations where no Calculated Portfolio Value Reduction Amounts or Realized Losses have been allocated to the Class F or Class E Certificates.

Commencing Legal Proceedings Against Parties to the Trust and Servicing Agreement May Be Difficult

The Trustee may not be required to commence legal proceedings against third parties at the direction of any Certificateholders unless, among other conditions, at least 25% of the voting rights (determined without notionally reducing the principal balances of the Certificates by any Calculated Portfolio Value Reduction Amounts) associated with the Certificates join in the demand and offer indemnification satisfactory to the Trustee. Those Certificateholders may not commence legal proceedings themselves unless the Trustee has refused to institute proceedings after the conditions described in the preceding sentence and certain other conditions have been satisfied. These provisions may limit your personal ability to enforce the provisions of the Trust and Servicing Agreement.

Effect of Borrower Defaults; Risks Relating to Interest on Advances and Special Servicing Compensation

The aggregate amount of distributions and the yield on the Certificates, as well as the weighted average lives of the Certificates, will be affected by the rate and the timing of delinquencies and defaults on the Loan and the severity of any losses resulting from such delinquencies and defaults. If a purchaser of a Certificate calculates its anticipated yield based on an assumed rate of default and amount of losses on the Loan that is lower than the default rate and amount of losses actually experienced and such losses are allocable to such Class of Certificates because such Class is subordinated to other Classes, such purchaser's actual yield to maturity will be lower than that so calculated.

and could, under certain scenarios, be negative. The timing of any loss upon liquidation of the Equity Collateral of the Borrower or the Properties will also affect the actual yield to maturity of the Certificates to which all or a portion of such loss is allocable, even if the rate of default and severity of loss are consistent with a purchaser's expectations. In general, the earlier a loss borne by a purchaser occurs, the greater is the effect on such purchaser's yield to maturity.

As described in this offering circular, the Servicer and/or the Trustee, as applicable, will be entitled to receive interest on unreimbursed Advances, including Monthly Payment Advances. See "*Description of the Trust and Servicing Agreement—Advances*" in this offering circular. The right to receive such interest is prior to the rights of Certificateholders to receive distributions on the Certificates and, unless reimbursed by the Borrower or otherwise collected on the Loan, may result in losses being allocated to the Certificates that would not otherwise have resulted without the accrual of such interest. See "*Description of the Certificates—Payment on the Certificates*" in this offering circular. In addition, the Special Servicer is entitled to compensation for special servicing activities, which, if not paid by the Borrower or otherwise collected on the Loan pursuant to the terms of the Loan Documents, may result in losses being allocated to Certificates that would not otherwise have resulted. See "*Description of the Trust and Servicing Agreement—Servicing of the Loan—Servicing Fee and Special Servicing Fee*" in this offering circular.

Regardless of whether a loss ultimately results, delinquency on the Loan may significantly delay the receipt of payments by the holder of a Certificate, to the extent that Monthly Payment Advances, the allocations of Realized Losses or the subordination of another Class of Certificates, if applicable, do not fully offset the effects of any such delinquency.

Risks Relating to Floating Rate Instruments

The Regular Certificates and the corresponding Components of the underlying Loan each bear interest at an adjustable rate of interest based on LIBOR plus the applicable margin (each calculated as described under "*Description of the Loan—Principal and Interest*" and "*Description of the Certificates—Payment on the Certificates*"). Consequently, debt service on these Certificates will generally increase as LIBOR rises. In contrast, rental and other income on the Properties may not rise or may not rise as significantly as the associated benchmark interest rates rise. Accordingly, the debt service coverage ratio will generally be adversely affected by rising interest rates, and the Borrower's ability to make all payments due on the Loan may be adversely affected. None of the Loan Documents provides for a maximum limit on the rate of interest payable in respect thereof, other than the limit of the maximum rate of interest permitted by applicable law.

The Borrower is required to obtain a LIBOR cap agreement from a counterparty that has the ratings set forth under "*Description of the Loan—Interest Rate Cap Agreement*" in this offering circular, to protect itself against significant movements in LIBOR during the initial term of the Loan, which interest rate cap agreement has been pledged as additional security for the Loan. Pursuant to the interest rate cap agreement, to the extent LIBOR increases above the Initial Strike Price, the Borrower will be entitled to receive payments from the related interest rate cap counterparty calculated by applying an interest rate equal to the difference between the LIBOR and Initial Strike Price to the notional amount. The interest rate cap agreement is required to have a notional amount equal to the aggregate outstanding principal balance of the Components.

If LIBOR increases above the Initial Strike Price, the Borrower may be dependent on the interest rate cap counterparty for income needed to pay interest due on the Loan. No payments will be made on interest rate cap agreements until LIBOR increases substantially above current levels. Accordingly, LIBOR may increase, and debt service on the Loan may increase, without additional funds from the interest rate cap counterparty becoming available.

In connection with any extension of the Loan, it is a required condition to any such extension that the Borrower also cause its interest rate cap agreement to be extended to (or enter into a new agreement that expires on) a date no earlier than the end of the Loan Interest Accrual Period in which the extended maturity date occurs in a notional amount equal to the aggregate outstanding principal balance of the Components with a cap on LIBOR (or, if applicable, Prime Rate or the Alternative Base Rate) set at a rate *per annum* (the "Alternative Strike Price") equal to the greater of (i) the Initial Strike Price and (ii) the interest rate at which the Debt Service Coverage Ratio, as of the calendar quarter ending immediately preceding the applicable Maturity Date, is not less than 1.20x. If LIBOR rates (or other applicable index) have risen and the Underwritten Annual Net Cash Flow does not justify corresponding increases in the Alternative Strike Price, it may be very difficult or expensive for the Borrower to obtain such an extension interest rate cap agreement. If the Borrower is unable to replace its interest rate cap agreement at a price acceptable to it, the Borrower will not be permitted to extend the term of the Loan and will be required to repay the Loan on its scheduled maturity date. However, if LIBOR rates (or other applicable index) are then relatively high, it may be more difficult for the Borrower to refinance the Properties in an amount sufficient to repay the Loan.

There can be no assurance that the interest rate cap counterparty for the interest rate cap agreement will have sufficient assets or otherwise be able to fulfill its obligations under the interest rate cap agreement. In addition, if the Loan is effectively extended in connection with a default, there is no practical way to require that the interest rate cap agreement extend beyond the interest rate cap agreement's stated term. Such circumstances could result in the downgrade, withdrawal or qualification of the ratings on the Certificates. The failure of an interest rate cap counterparty to fulfill its obligations under the interest rate cap agreement during periods of higher levels of LIBOR (or other applicable index) could result in the inability of the Borrower to pay interest when due on the Loan.

There can also be no assurance that any interest rate cap counterparty (or its guarantor, if any) will maintain the ratings requirement described. The Loan Agreement generally provides that if the rating(s) of an interest rate cap counterparty fall below the required ratings criteria, the Borrower will be required to within 10 Business Days obtain a replacement interest rate cap agreement from a provider satisfying the required criteria. The Servicer is not obligated to monitor the credit ratings of any interest rate cap counterparty or otherwise monitor compliance with any interest rate cap agreement. In addition, an interest rate cap counterparty's failure to maintain the required ratings will not entitle the Borrower or the Trust to any damages.

The underwritten debt service coverage ratios set forth herein were based on one-month LIBOR set at 2.30%. If LIBOR (or other applicable index) were to increase above that level, such underwritten debt service coverage ratios would decrease and the significance of such decreases will be proportionate to the increases in LIBOR up to the Initial Strike Price or Alternative Strike Price, as applicable. In recent years LIBOR has been low relative to historical levels and may currently be further suppressed as a result of the intervention of central banks and governmental authorities and, accordingly, LIBOR is subject to a material risk of increase and such increases may be substantial.

Risks Associated with Regular Certificates

The yield to Regular Certificateholders will be highly sensitive to changes in the level of LIBOR. Decreasing levels of LIBOR during a period would result in decreasing amounts of accrued interest on each Class of Regular Certificates during such period. The effect of a change in LIBOR on the accrual of interest over time will depend in part on when the change occurs. As a result, the effect of a decrease in LIBOR (i) may not be fully offset by a subsequent increase in LIBOR by a like number of basis points or (ii) may fully offset (or more than offset) the effect of an earlier increase in LIBOR by a like number of basis points. In addition, prevailing market conditions may increase the spread above LIBOR at which comparable securities are being offered, which would cause the Regular Certificates to decline in value. Investors in the Regular Certificates should consider the risk that lower than anticipated levels of LIBOR could result in lower yields to investors than the anticipated yields and the risk that increased spreads above LIBOR could result in a lower value of the Regular Certificates. Additionally, if the Regular Component Interest Rates with respect to the Components convert to an interest rate based on the Prime Rate or an Alternative Base Rate, the index used to determine the Pass-Through Rates would be converted to a Prime Rate or Alternative Base Rate, as applicable, which could have a negative effect on the yield or value of the Regular Certificates. See *"—Changes to, or Elimination of, LIBOR Could Adversely Affect Your Investment in the Certificates"* in this section.

Changes to, or Elimination of, LIBOR Could Adversely Affect Your Investment in the Certificates

Any uncertainty in the value of LIBOR or the development of a market view that LIBOR has been or is being manipulated by British Bankers' Association (the "BBA") member banks may adversely affect the liquidity of the Certificates in the secondary market and their market value. Regulators and law-enforcement agencies from a number of governments, including entities in the United States, Japan, Canada and the United Kingdom, are conducting civil and criminal investigations into whether the banks that supply LIBOR quotes to the BBA in connection with the calculation of daily LIBOR were under-reporting or otherwise manipulating or attempting to manipulate LIBOR. Actions by the BBA, regulators or law-enforcement agencies may affect LIBOR (and/or the determination thereof) in unknown ways, including, among other ways, by changing the methodology for setting LIBOR. The BBA appointed ICE Benchmark Administration Ltd. ("IBA") as the new administrator for LIBOR, and the transfer of administration was completed in February 2014. Any new administrator of LIBOR may make methodological changes to the way in which LIBOR is calculated or may alter, discontinue or suspend calculation or dissemination of LIBOR.

It is uncertain whether LIBOR will continue to be calculated and published on the same (or a similar) basis to that currently in effect, or at all. In a speech on July 27, 2017, Andrew Bailey, the Chief Executive of the Financial Conduct Authority ("FCA"), indicated that the FCA expects, by no later than the end of 2021, to cease taking steps aimed at ensuring the continuing availability of LIBOR in its current form. The announcement was stated to be aimed at encouraging market participants to use other benchmarks or reference rates in place of LIBOR. On November 24, 2017, the FCA announced that the panel banks that submit information to IBA have undertaken to continue to do so

until the end of 2021. If IBA continues to calculate and publish LIBOR after 2021, there can be no certainty as to the basis on which it will do so. These matters may result in a sudden or prolonged increase or decrease in reported LIBOR rates, LIBOR being more volatile than they have been in the past and/or fewer loans utilizing LIBOR as an index for interest payments. In addition, questions surrounding the integrity in the process for determining LIBOR may have other unforeseen consequences, including potential litigation against banks and/or obligors on loans. Any uncertainty in the value of LIBOR or the development of a market view that LIBOR was manipulated or may be manipulated may adversely affect the liquidity of the Certificates in the secondary market and their market value.

We cannot predict the effect of the decision not to sustain LIBOR, or, if changes are ultimately made to LIBOR, the effect of those changes. If LIBOR in its current form does not survive or if an Alternative Index is chosen, the market value and/or liquidity of the Certificates could be adversely affected.

In the event LIBOR is no longer available, the Borrower may not be able to extend the terms of the Loan because the Borrower may not be able to extend or replace the Interest Rate Cap Agreement it is required to maintain. As a result, the Borrower would be required to repay the Loan and may be unable to do so.

If the Regular Component Interest Rates with respect to the Components convert to an interest rate based on the Prime Rate or the Alternative Base Rate, the Pass-Through Rate for each Class of Regular Certificates, will be determined on the basis of the Prime Rate and an adjusted spread, or on the basis of the Alternative Base Rate and an adjusted spread, respectively. See *"Description of the Certificates—Pass-Through Rates; Accrual of Interest"* and *"Description of the Loan—General"* in this offering circular. Such a change to the method of determining Pass-Through Rates may adversely affect the yield to maturity on one or more Classes of Certificates and such a change to the method of determining the Regular Component Interest Rates may increase the debt service payable by the Borrower under the Loan, thereby increasing the risk of delinquency or default. See *"Yield, Prepayment and Maturity Considerations"* in this offering circular.

Default and Other Risks Associated with Changes in LIBOR

Each Class of Regular Certificates and the corresponding Component bears interest at a variable rate *per annum* based on LIBOR plus the applicable margin (each calculated as described under *"Description of the Loan—General"* and *"Description of the Certificates—Payment on the Certificates"*), and there will be no limit on periodic or lifetime increases in LIBOR or the interest rate on any Component (subject to applicable laws). Increases in LIBOR will result in an increase in debt service under the Loan. However, rental and other income on the Properties may not rise as interest rates rise (or may rise less significantly). Accordingly, the debt service coverage of the Loan may be adversely affected by rising interest rates. Investors should consider that prevailing interest rates are currently relatively low.

Although decreases in LIBOR would generally improve the ability of the Borrower to pay debt service, such decreases would reduce the yield to investors in the Regular Certificates. In addition, in the event that LIBOR were to be less than zero, the amount by which LIBOR is less than zero would reduce the amount otherwise available to pay the Servicing Fee, the CREFC[®] License Fee and interest on the Certificates and could result in shortfalls. Any amount of the Servicing Fee or CREFC[®] License Fee not paid in any interest period would also reduce the amount otherwise available to pay investors in future interest periods.

The Borrower will enter into the initial interest rate cap agreement to protect itself against increases in LIBOR to a level above the Initial Strike Price during the initial term of the Loan. Such interest rate cap agreement will have a notional amount equal to the outstanding principal balance of the Loan and, if LIBOR increases to a level above the Initial Strike Price during the initial Loan term, entitle the Borrower to receive payments from the interest rate cap counterparty calculated by applying the difference between the LIBOR and Initial Strike Price to such notional amount of the interest rate cap agreement. The failure of an interest rate cap counterparty to fulfill its obligations under the interest rate cap agreement during periods of higher levels of LIBOR could result in the inability of the Borrower to pay debt service on the Loan. Subject to specified grace periods, the Borrower will be required to either obtain a replacement interest rate cap agreement, fund an additional reserve fund or (subject to other minimum specified ratings described in this offering circular) cause the interest rate cap counterparty to post collateral on terms acceptable to the Rating Agencies as security for the interest rate cap counterparty's obligations if the interest rate cap counterparty fails to maintain the debt ratings required under the Loan Agreement. However, there is no assurance that the Borrower will be able to perform such obligation. An inability of the Borrower to perform such obligation may result in a qualification, downgrade or withdrawal of the ratings of the Regular Certificates, notwithstanding that LIBOR may not have increased and/or that the debt service coverage ratio of the Loan may not have decreased, and may, in combination with any failure of the existing interest rate cap counterparty to perform its obligations, then or thereafter affect the Borrower's ability to pay debt service under the Loan. Although the interest rate cap agreement will require the interest rate cap counterparty to maintain the ratings required under the Loan

Agreement, a breach of such requirement will not entitle the Borrower or the Trust any damages. The Servicer is not obligated to monitor the credit ratings of any interest rate cap counterparty or otherwise monitor compliance with any interest rate cap agreement.

The Borrower will have no right to payment under the initial interest rate cap agreement with respect to increases in LIBOR that do not result in LIBOR exceeding the Initial Strike Price. Such an increase may adversely affect the Borrower's ability to pay debt service as otherwise described in the first paragraph under this heading.

The initial interest rate cap agreement will have a term that expires at the end of the Loan Interest Accrual Period related to the Initial Maturity Date. It is a condition to any optional extension of the Loan maturity that the Borrower enter into a replacement interest rate cap agreement that expires on a date no earlier than the end of the Loan Interest Accrual Period in which the extended maturity date occurs, has a notional amount equal to the outstanding principal balance of the Loan and provides for a cap on LIBOR (or, if applicable Prime Rate or the Alternative Base Rate) set at a rate *per annum* (the "**Alternative Strike Price**") equal to the interest rate at which the Loan Agreement Debt Service Coverage Ratio, as of the calendar quarter ending immediately preceding the applicable Maturity Date, would be not less than 1.20x. It may be very difficult or expensive for the Borrower to satisfy this condition if LIBOR rates (or other applicable index) have risen and the net cash flow generated by the Properties does not justify the expense of obtaining an extension or a replacement of the interest rate cap agreement that provides for a strike price no greater than the Alternative Strike Price. If the Loan matures without extension in these circumstances, however, the higher LIBOR rates (or other applicable index) would likely coincide with a higher interest rate environment generally, which may make it difficult for the Borrower to refinance the Loan or sell Properties for proceeds sufficient to repay the Loan on the Maturity Date and for the applicable Equity Owner to sell or finance its equity interest in the Borrower for proceeds sufficient to timely perform its guaranty obligations with respect to the Balloon Payment. See "**—Loan Will Be Interest-Only and Will Require a Balloon Payment**" in this section. See also "**Description of the Loan—Interest Rate Cap Agreement**" for additional information relating to the interest rate cap agreement.

In addition, if the Loan is effectively extended in connection with a default, there is no practical way to require that the interest rate cap agreement extend beyond the interest rate cap agreement's stated term. Such circumstances could result in the downgrade, withdrawal or qualification of the ratings on the Certificates.

The underwritten debt service coverage ratios set forth herein were based on a LIBOR rate equal to 2.30%. If LIBOR (or other applicable index) were to increase above that level, and such underwritten debt service coverage ratios were recalculated using the increased LIBOR rate (or other applicable index) and otherwise on the same basis, such recalculated underwritten debt service coverage ratios would be lower, and might be substantially lower, than the underwritten debt service coverage ratios set forth herein (notwithstanding that the Borrower will be required to maintain an interest rate cap agreement providing protection to the extent that an increased LIBOR rate (or other applicable index) exceeds the Initial Strike Price or Alternative Strike Price, as applicable). In recent years LIBOR has been low relative to historical levels and may currently be further suppressed as a result of the intervention of central banks and governmental authorities and, accordingly, LIBOR is subject to a material risk of increasing and such increases may result in LIBOR substantially exceeding the assumed rate used for purposes of calculating the underwritten debt service ratios presented in this offering circular. In addition, FCA announced its intention to cease sustaining LIBOR after 2021. See "**—Changes to, or Elimination of, LIBOR Could Adversely Affect Your Investment in the Certificates**".

With respect to the Interest Rate Cap Agreement described above, LIBOR is generally determined by the definition of USD-LIBOR-BBA (as defined in the International Swaps and Derivatives Association, Inc. ("**ISDA**") definitions), and is based on the rate which appears on Thomson Reuters ICE LIBOR# Rates – LIBOR01 (or any successor to Thomson Reuters ICE LIBOR# Rates – LIBOR01). If such rate does not appear on Thomson Reuters ICE LIBOR# Rates – LIBOR01 Page (or any successor to Thomson Reuters ICE LIBOR# Rates – LIBOR01 Page), LIBOR will be determined in accordance with USD-LIBOR-Reference Banks (as defined in the ISDA definitions), where the calculation agent under such agreements asks four major banks in the London interbank market for rates at which deposits in U.S. dollars are offered. LIBOR will be the mean of the quotes unless less than two quotations are given, in which case the calculation agent will use the mean of rates quoted by major banks in New York City for loans in U.S. dollars to leading European banks. LIBOR for the Certificates and for the Loan is determined as set forth under "**Description of the Certificates—Pass-Through Rates; Accrual of Interest**" and "**Description of the Loan—Principal and Interest**" in this offering circular, and in certain cases under the Loan Agreement, unlike the Interest Rate Cap Agreement, may convert to a rate based on the Prime Rate or an Alternative Base Rate. We cannot assure you that in the circumstances where LIBOR must be determined by obtaining quotes from New York banks, that the rate actually determined for use under any Interest Rate Cap Agreement will be the same as that determined for the Loan under the Loan Documents or for the Certificates under the Trust and Servicing Agreement, nor can we assure you that the protection provided to the Borrower by any such Interest Rate Cap Agreement will be at the same

level as the protection provided to the Borrower as of the Closing Date. This could increase the Borrower's debt service costs and have an adverse effect on the Borrower's ability to repay the Loan.

Special Prepayment and Yield Considerations

The yield to maturity on the Certificates will be sensitive to, among other things, the rate, timing and amount of principal payments (including prepayments and unscheduled collections of principal due to casualty, condemnation, default and liquidation) on, and the principal portion of payments in connection with a repurchase of the Loan. We make no representation as to the anticipated rate, timing or amount of payments (including partial prepayment, prepayment in whole, and unscheduled collections of principal due to casualty, condemnation, default and liquidation) on the Loan (in whole or part) or as to the anticipated yield to maturity of any Certificate.

In addition, it is important to note that previously issued CMBS have recently experienced greater losses than expected, and in certain circumstances significantly greater losses, as a result of defaults and liquidations of the mortgage loans that back those CMBS. We cannot assure you that the losses actually incurred with respect to the Loan that backs the Certificates will not similarly exceed any assumed or expected losses. See "*Yield, Prepayment and Maturity Considerations*" in this offering circular.

Although the Loan will have prepayment protection in the form of a Spread Maintenance Premium for voluntary prepayments (other than payments arising from a casualty or condemnation or mandatory prepayments required in certain circumstances if a Property becomes a Disqualified Property) made prior to the Spread Maintenance Date, we cannot assure you that involuntary prepayments will not occur at any time. The Borrower will be freely entitled to voluntarily prepay the Loan in whole or in part at any time on or after the Spread Maintenance Date without the payment of any spread maintenance charge or prepayment premium. Although any Spread Maintenance Premium will be allocated to the Regular Certificates as provided herein, such allocation will not necessarily compensate the holders of the Certificates for the lost yield resulting from the related prepayment. In addition, the Loan will provide for prepayments in certain circumstances such as casualty and condemnation or mandatory prepayments required in certain circumstances if a Property becomes a Disqualified Property (including (i) with respect to Properties to which a Specified Lien has not been released prior to the one year anniversary of the Closing Date and (ii) as a result of the Borrower's own action or inaction which may cause a Property to become a Disqualified Property (other than an action the Borrower intends to result in a Lien or transfer)) without a payment of any Spread Maintenance Premium or higher release amount. Prior to a Loan Event of Default, prepayments of principal of the Loan will be applied to the Loan (i) *first*, to Component A until the outstanding principal balance of Component A is reduced to zero, (ii) *second*, to Component B until the outstanding principal balance of Component B is reduced to zero, (iii) *third*, to Component C until the outstanding principal balance of Component C is reduced to zero, (iv) *fourth*, to Component D until the outstanding principal balance of Component D is reduced to zero, (v) *fifth*, to Component E until the outstanding principal balance of Component E is reduced to zero and (vi) *sixth*, to Component F until the outstanding principal balance of Component F is reduced to zero; *provided*, that so long as no Loan Event of Default or default shall then exist or would result therefrom, any prepayments of principal on the Loan made from Unrestricted Cash, other than Debt Yield Cure Prepayments, will be applied to the Components of the Loan (i) *first*, to Component F until the outstanding principal balance of Component F is reduced to zero, (ii) *second*, to Component E until the outstanding principal balance of Component E is reduced to zero, (iii) *third*, to Component D until the outstanding principal balance of Component D is reduced to zero and (iv) *fourth*, on a pro rata basis, to Component A, Component B and Component C, until the aggregate outstanding principal balance of such Components is reduced to zero. So long as no Loan Event of Default or default shall then exist or would result therefrom, any voluntary prepayments of principal on the Loan made from Unrestricted Cash (other than Debt Yield Cure Prepayments) applied (a) to Component F, Component E and Component D of the Loan, in that order, will be distributable to the Class F, Class E and Class D Certificates, in that order, and (b) pro rata to Component A, Component B and Component C of the Loan, will be distributable pro rata to each of the Class A, Class B and Class C Certificates (based on their respective Certificate Balances).

The Loan Purchase Agreement will contain limited representations and warranties of the Accommodation Loan Seller as described under "*Description of the Loan Purchase Agreement*" in this offering circular and the Trust and Servicing Agreement will impose certain document delivery requirements on the Depositor as described under "*Description of the Trust and Servicing Agreement—Assignment of the Loan*" in this offering circular. In the event there is a Material Breach of any representation or warranty, the Accommodation Loan Seller may be required, or in the event there is a Material Document Defect, the Depositor or the Document Defect Repurchase Guarantor may be required, to repurchase the Loan as described under "*Description of the Loan Purchase Agreement*" and "*Description of the Trust and Servicing Agreement—Assignment of the Loan*" in this offering circular. The Repurchase Price will become part of the amounts to be distributed to holders of Certificates as described in "*Description of the Certificates—Payment on the Certificates*" in this offering circular.

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

The yield to Certificateholders will be highly sensitive to changes in the level of the index used to calculate adjustments to the interest rate on each Component and the Pass-Through Rate of each Class of Certificates, as described elsewhere in these Risk Factors.

The investment performance of the Certificates may vary materially and adversely from the investment expectations of purchasers due to rates of partial prepayment, prepayment in whole or defaults and/or severity of losses on the Loan that are higher or lower than anticipated by purchasers. The actual yield to the holder of a Certificate may not be equal to the yield anticipated at the time of purchase of the Certificate or, notwithstanding that the actual yield is equal to the yield anticipated at that time, the expected weighted average life of the Certificate may not be realized. In deciding whether to purchase any Certificates, you should make an independent decision as to the appropriate prepayment, default and other assumptions to be used. See "*Yield, Prepayment and Maturity Considerations*" in this offering circular.

Variability of Average Life May Affect the Yield on Your Certificates

The payment experience on the Loan will affect the actual distribution experience on and the weighted average life of the corresponding Class of Certificates.

Principal payments (including unscheduled payments) applied towards the Loan will tend to shorten the weighted average lives of the Classes of Certificates in sequential order (other than any voluntary prepayments of principal on the Loan made from Unrestricted Cash (other than Debt Yield Cure Prepayments), which will be applied, first (a) to Component F, Component E and Component D of the Loan, in that order, and will be distributable to the Class F, Class E and Class D Certificates, in that order, and after the outstanding principal balance of Component D has been paid in full, (b) pro rata to Component A, Component B and Component C of the Loan and will be distributable pro rata to each of the Class A, Class B and Class C Certificates (based on their respective Certificate Balances)). Depending on the ability and the length of time needed to exercise remedies, as well as the Special Servicer's selection of remedies, a default on the Loan may lengthen the weighted average lives of one or more Classes of the Certificates. Since any principal payments on the Loan will be applied to reduce the Certificate Balance of the Classes of Certificates in sequential order (other than any voluntary prepayments of principal on the Loan made from Unrestricted Cash (other than Debt Yield Cure Prepayments), which will be applied to each Class of Regular Certificates as described above) unless such amounts are used to reimburse the Servicer, the Special Servicer, the Certificate Administrator or the Trustee for expenses or other costs in the manner described under "*Description of the Loan—General*" in this offering circular, the amount of principal payments on the Loan and the timing of their receipt will affect the weighted average lives of such Classes of Certificates in varying degrees.

Any changes in the weighted average lives of your Certificates may adversely affect your yield. Prepayments resulting in a shortening of weighted average lives of your Certificates may be made at a time of low interest rates when you may be unable to reinvest the resulting payment of principal on your Certificates at a rate comparable to the effective yield anticipated by you in making your investment in the Certificates, while delays and extensions resulting in a lengthening of those weighted average lives may occur at a time of high interest rates when you may have been able to reinvest principal payments that would otherwise have been received by you at higher rates.

In addition, the extent to which prepayments on the Loan ultimately affect the average life of the Certificates will depend on the terms of the Certificates, more particularly:

- A Class of Certificates that entitles the holders of those Certificates to a disproportionately larger share of the prepayments on the Loan increases the "call risk" or the likelihood of early retirement of that class if the rate of prepayment is relatively fast; and
- A Class of Certificates that entitles the holders of the Certificates to a disproportionately smaller share of the prepayments on the Loan increases the likelihood of "extension risk" or an extended average life of that class if the rate of prepayment is relatively slow.

See "*Yield, Prepayment and Maturity Considerations*" in this offering circular.

Although Components of the Loan will have prepayment protection in the form of a 13-month spread maintenance payment for voluntary prepayments (other than payments arising from a casualty or condemnation or mandatory prepayments required in certain circumstances if a Property becomes a Disqualified Property) we cannot assure you that involuntary prepayments will not occur at any time. The Borrower will be freely entitled to voluntarily prepay the Loan in whole or in part at any time on or after the Spread Maintenance Date without the payment of any spread maintenance charge or prepayment premium.

We are not aware of any relevant publicly available or authoritative statistics with respect to the historical prepayment experiences of loans secured by a portfolio of single-family rental properties or commercial real estate loans which may be viewed in some respect as a similar type of investment. However, the rate at which voluntary prepayments occur on any loan will be affected by a variety of factors, including:

- the terms of the Loan;
- the Spread Maintenance Date and the extent to which the loan terms may be practically enforced;
- the lender's ability to enforce Spread Maintenance Premiums;
- the level of prevailing interest rates;
- the availability of credit;
- the occurrence of casualties or natural disasters;
- the strategic or other sales of properties; and
- economic, demographic, tax, legal or other factors.

As a general matter, because the Regular Component Interest Rate of the more junior Components is expected to be higher than the more senior Components, the Borrower may be more likely to elect to prepay the Loan with Unrestricted Cash because these voluntary prepayments (other than Debt Yield Cure Prepayments), will be applied in reverse sequential order or pro rata to the applicable Components in the manner described above. To the extent of Available Funds received from these prepayments, amounts applied (a) to Component F, Component E and Component D of the Loan, in that order, will be distributable to the Class F, Class E and Class D Certificates, in that order, and (b) pro rata to Component A, Component B and Component C of the Loan, will be distributable pro rata to each of the Class A, Class B and Class C Certificates (based on their respective Certificate Balances).

Under the Loan Agreement, if a Property becomes a Disqualified Property (including with respect to Properties to which a Specified Lien has not been released prior to the one year anniversary of the Closing Date), subject to certain conditions, the Borrower will be required to elect to either transfer for an amount equal to the applicable release amount, substitute a new property or fund the Eligibility Reserve Account in an amount equal to the Allocated Loan Amount with respect to the Property. If the Borrower elects to transfer the Property for the applicable release amount, unless the Property became disqualified due to certain voluntary acts of a Loan Party, no spread maintenance will be due with respect to the prepayment with respect to the Loan. See "*Description of the Loan—Prepayment*" in this offering circular.

Provisions requiring spread maintenance premiums may not be enforceable in some states and under federal bankruptcy law. Those provisions also may be interpreted as constituting the collection of interest for usury purposes. Accordingly, we cannot assure you that the obligation to pay a spread maintenance premium will be enforceable. Also, we cannot assure you that the Borrower's assets and proceeds will be sufficient to pay any spread maintenance premium.

Any changes in weighted average life of a Class of Certificates may adversely affect the yield to holders of such Class of Certificates. Prepayments resulting in a shortening of such weighted average life may be made at a time of low interest rates when a Certificateholder may be unable to reinvest the resulting payments of principal on its Certificates at a rate comparable to the rate borne by such Certificates. Delays and extensions resulting in a lengthening of such weighted average life may occur at a time of high interest rates when a Certificateholder may have been able to reinvest at higher rates principal distributions that would otherwise have been received by it.

Ratings of the Regular Certificates

The ratings assigned to the Regular Certificates by the Rating Agencies are based, among other things, on the economic characteristics of the Properties and other relevant structural features of the transaction. A security rating does not represent any assessment of the yield to maturity that a Certificateholder may experience. The ratings assigned to the Regular Certificates reflect only the views of the respective Rating Agencies as of the date such ratings were issued. Future events could have an adverse impact on such ratings. The ratings may be reviewed, revised, suspended, downgraded, qualified or withdrawn entirely by the applicable Rating Agency as a result of changes in or unavailability of information. The ratings do not consider the extent to which the Regular Certificates will be subject to prepayment or whether the outstanding Certificate Balance of any Class of Regular Certificates will be prepaid.

Certain nationally recognized statistical rating organizations (“NRSROs”) maintain that they will not assign a rating of “AAA” to securities backed by single-family rental properties. Since the market for single-family rental securitizations is relatively new and the conventions for the terms and structure of such a securitization are not well established, the ratings criteria and methodology used by the Rating Agencies in monitoring their ratings of the Regular Certificates may be more likely to change after the Regular Certificates are issued than would be the case for a new issue of securities within a more established asset class. There is no assurance that the ratings assigned to the Regular Certificates by the Rating Agencies will be maintained by the Rating Agencies, particularly if their ratings criteria or methodology change.

Furthermore, the amount, type and nature of credit support, if any, provided with respect to each Class of Regular Certificates was determined by the Depositor on the basis of criteria established by each Rating Agency. These criteria are sometimes based upon analysis of the behavior of loans in a larger group. We cannot assure you that the historical data supporting that analysis will accurately reflect future experience, or that the data derived from a large pool of loans will accurately predict the delinquency, foreclosure or loss experience of the Loan. As evidenced by the significant amount of downgrades, qualifications and withdrawals of ratings assigned to previously issued CMBS and RMBS during the recent credit crisis, the rating agencies' assumptions regarding the performance of the loans related to such CMBS or RMBS, as the case may be, were not, in all cases, correct.

Certain actions provided for in the Trust and Servicing Agreement require, as a condition to taking such action, that a No Downgrade Confirmation be obtained from each Rating Agency with respect to the proposed action. In certain circumstances, this condition may be deemed to have been met or waived without such a No Downgrade Confirmation being obtained. See “*Description of the Trust and Servicing Agreement—No Downgrade Confirmation*” in this offering circular. In the event such an action is taken without a No Downgrade Confirmation being obtained, we cannot assure you that the applicable Rating Agency will not downgrade, qualify or withdraw its ratings as a result of the taking of such action. If you invest in the Certificates in accordance with the terms of the Trust and Servicing Agreement, your acceptance of Certificates will constitute an acknowledgement and agreement with the procedures relating to No Downgrade Confirmations described under “*Description of the Trust and Servicing Agreement—No Downgrade Confirmation*” in this offering circular.

We are not obligated to maintain any particular rating with respect to any Class of Regular Certificates. Changes affecting the Properties, the Trustee, the Certificate Administrator, the Servicer, the Special Servicer or another person may have an adverse effect on the ratings of the Regular Certificates, and thus on the market value of the Regular Certificates, although such adverse changes would not necessarily be a Loan Event of Default under the Loan. See “*Ratings*” in this offering circular.

Further, any ratings downgrade of the Regular Certificates below an investment grade rating by the Rating Agencies could affect the ability of a benefit plan to purchase those Certificates. See “*Certain ERISA Considerations*” in this offering circular.

The Depositor has not requested a rating of the Regular Certificates from any rating agency other than KBRA, Moody's and Morningstar, and in the case of Moody's and Morningstar, the Depositor has requested ratings for only certain classes of Regular Certificates, due in part to the initial subordination levels provided to the Depositor by Moody's and Morningstar for the various Classes of the Regular Certificates. We cannot assure you as to whether another NRSRO will rate any Class of Regular Certificates, or if it were to rate any Class of Regular Certificates, what rating would be assigned by it. Although unsolicited ratings may be issued by any NRSRO, an NRSRO might be more likely to issue an unsolicited rating if it was not selected to rate a particular class of certificates after having provided preliminary feedback to the Depositor. Other NRSROs that we have not engaged to rate the Regular Certificates may nevertheless issue unsolicited credit ratings of one or more Classes of Regular Certificates. If any such unsolicited ratings are issued, we cannot assure you that they will not be different from those ratings assigned by KBRA, Moody's or Morningstar. The issuance of unsolicited ratings on one or more Classes of the Regular

Certificates that are different from the ratings assigned by KBRA, Moody's or Morningstar or issuance of negative commentary may affect the liquidity, market value and regulatory characteristics of that Class of Regular Certificates. Furthermore, the SEC may determine that one or more of KBRA, Moody's and Morningstar no longer qualifies as an NRSRO for purposes of federal securities laws and that determination may have an adverse effect on the market price of the Regular Certificates.

Neither the Depositor nor any other person or entity will have any duty to notify you if any such other NRSRO issues, or delivers notice of its intention to issue, unsolicited ratings on one or more Classes of Regular Certificates after the date of this offering circular. Each of the Rating Agencies has agreed to perform ratings surveillance with respect to its ratings for so long as the Regular Certificates remain outstanding. Fees for such ratings surveillance will be paid by IH OP.

It may be perceived that the Rating Agencies have a conflict of interest that may have affected the ratings assigned to the Regular Certificates where, as is the industry standard and the case with the ratings of the Certificates, the Depositor pays the fees charged by the Rating Agencies for their rating services. Furthermore, the Rating Agencies have been and may continue to be under scrutiny by federal and state legislative and regulatory bodies for their roles in the recent financial crisis and such scrutiny and any actions such legislative and regulatory bodies may take as a result thereof may also have an adverse effect on the price that a subsequent purchaser would be willing to pay for the Certificates and your ability to resell your Certificates.

We do not anticipate that the Class R Certificates will be rated by any of the Rating Agencies or another NRSRO (unless an NRSRO issues an unsolicited rating), which may adversely affect the ability of an investor to purchase or retain, or otherwise impact the liquidity, market value and regulatory characteristics of, that Class.

Risks Relating to Book-Entry Registration

Your Regular Certificates will be initially represented by one or more Certificates registered in the name of Cede & Co., as the nominee for DTC, and will not be registered in your name. As a result, you will not be recognized as a Certificateholder, or holder of record of your Regular Certificates.

Since transactions in the classes of book-entry certificates of any series generally can be effected only through DTC and its participating organizations:

- the liquidity of book-entry certificates in any secondary trading market that may develop may be limited because investors may be unwilling to purchase Regular Certificates for which they cannot obtain physical certificates;
- your ability to pledge Regular Certificates to persons or entities that do not participate in the DTC system, or otherwise to take action in respect of the Regular Certificates, may be limited due to lack of a physical security representing the Regular Certificates;
- your access to information regarding the Regular Certificates 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
- you may experience some delay in receiving distributions of interest and principal on your Regular Certificates because distributions will be made by the Certificate Administrator 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.

See "*Description of the Certificates—Delivery, Form, Transfer and Denomination—Book-Entry Registration*" in this offering circular.

Accounting Standards or Changes Thereto Could Affect You

We make no representation or warranty regarding any accounting implications related to the Certificates. The Financial Accounting Standards Board has in effect various accounting standards for structured products. These standards and any changes in these standards may impact the accounting for entities such as the Trust Fund and could require the Issuing Entity to be consolidated in an investor's financial statements. Each investor in the Certificates 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 Certificates.

REMIC Status

Under the Code, if during any taxable year, an entity intended to qualify as a real estate mortgage investment conduit (“REMIC”) fails to satisfy one or more of the REMIC requirements, then such entity will not be treated as a REMIC for that taxable year and any taxable year thereafter. In that event, the Trust could be taxable as a corporation and one or more of the Certificates could be treated as stock in the corporation rather than as debt instruments. The Code authorizes the IRS to grant relief if REMIC disqualification occurs inadvertently and steps are taken to correct the conditions that caused disqualification within a reasonable time after the discovery of the disqualification. The relief may take the form of either allowing the entity to continue as a REMIC after it again qualifies as a REMIC or by ignoring the cessation of REMIC status entirely. Any relief may, however, be accompanied by sanctions, such as the imposition of a corporate tax on all or a portion of the REMIC’s income for the period during which it failed to meet the REMIC requirements. The Treasury Department and the IRS are authorized to issue regulations under these relief provisions but no regulations have been proposed.

Residual Interests in a REMIC Have Adverse Tax Consequences

If you hold the Class R Certificates, which is a residual interest in the Trust REMIC for federal income tax purposes, you will have to report on your federal income tax return as ordinary income and loss your *pro rata* share of the taxable income and loss of the Trust REMIC on the accrual basis (that is, regardless of whether you receive any taxable income in cash). Furthermore, in any particular taxable year, the taxable income and resulting tax liabilities from your investment may substantially exceed the cash received (if any). Your obligation to report your *pro rata* share of the taxable income and loss of the Trust REMIC will continue until all the Classes of Regular Certificates have been retired and the Trust REMIC liquidated.

Some or all of your share of the REMIC taxable income may be treated as “excess inclusion” income, which cannot be reduced by Trust REMIC net losses or deductions from any other activity. If you are a tax exempt holder, your share of excess inclusions will be unrelated business taxable income, and if you are a foreign holder, your share of excess inclusions will not qualify for any exemption from U.S. withholding tax.

Because of this special tax treatment, the after-tax yield on the Class R Certificates may be negative, and investors will need other sources of income to pay any federal, state or local income taxes associated with holding the Class R Certificates. In addition, the Class R Certificates are subject to tax-related transfer restrictions.

Potential investors should consult their own tax advisors with respect to the tax consequences of holding the Class R Certificates.

Bipartisan Budget Act of 2015

On November 2, 2015, President Obama signed into law the Bipartisan Budget Act of 2015 (the “2015 Budget Act”), which includes new audit rules affecting entities treated as partnerships, their partners and the persons that are authorized to represent entities treated as partnerships in IRS audits and related procedures. Under the 2015 Budget Act, these rules also apply to REMICs, the holders of their residual interests and the trustees authorized to represent REMICs in IRS audits and related procedures (“partnership representatives”). These new audit rules are effective for taxable years beginning with 2018 and apply to both new and existing REMICs.

In addition to other changes, under the 2015 Budget Act, (1) unless a REMIC elects otherwise, taxes arising from IRS audit adjustments are required to be paid by the REMIC rather than by its residual interest holders, (2) a REMIC appoints one person to act as its sole representative in connection with IRS audits and related procedures and that representative’s actions, including agreeing to adjustments to REMIC taxable income, will be binding on residual interest holders more so than a tax matters person’s actions under the prior rules and (3) if the IRS makes an adjustment to a REMIC’s taxable year, the holders of residual interests for the audited taxable year may have to take the adjustment into account for the taxable year in which the adjustment is made rather than for the audited taxable year.

The Certificate Administrator has the authority to utilize, and is directed to utilize, any exceptions available under the new provisions (including any changes) and IRS regulations so that holders of the Class R Certificates, to the fullest extent possible, rather than the Trust REMIC itself, will be liable for any taxes arising from audit adjustments to the Trust REMIC’s taxable income. It is unclear how any such exceptions may affect the procedural rules available to challenge any audit adjustment that would otherwise be available in the absence of any such exceptions. Investors should discuss with their own tax advisors the possible effect of the new rules on them.

Changes in Tax Law; No Gross Up in Respect of the Certificates

Although no withholding tax is currently imposed on the interest or principal payments made to Regular Certificateholders that provide the appropriate forms and documentation to the Trustee and with respect to whom interest on the Regular Certificate is “portfolio interest,” there is no assurance that, as a result of any change in any applicable law, treaty, rule or regulation, or interpretation of any applicable law, treaty, rule or regulation, the payments on the Regular Certificates in respect of the Loan would not in the future become subject to withholding taxes. To the extent that any withholding tax is imposed on payments of interest or other payments on any Certificates, neither the Borrower nor the Trust Fund have an obligation to make any “gross-up” payments to Certificateholders in respect of such taxes and such withholding tax would therefore result in a shortfall to affected Certificateholders.

Certain Federal Tax Considerations Regarding Original Issue Discount

Certain Classes of the Regular Certificates may be issued with original issue discount for federal income tax purposes, which generally will result in recognition of taxable income in advance of the receipt of cash attributable to that income. Investors must have sufficient sources of cash to pay any federal, state or local income taxes with regard to the original issue discount. See “*Certain Federal Income Tax Considerations—Tax Treatment of Regular Certificates—Interest Income and OID*” in this offering circular.

Tax Consequences Related to Foreclosure

Any income from any Property acquired by the Trust on foreclosure may be subject to entity level taxes (that is, taxes at the Trust level) unless certain conditions are satisfied. Specifically, income from the operation or management of such Property may be subject to federal tax at the corporate tax rate (currently 21%) if the Property is operated or managed other than as residential rental property. Similarly, gain from the sale of the Property may be subject to federal tax at the corporate tax rate if the Property is characterized as primarily held for sale to customers in the ordinary course of a trade or business. In addition, income from the operation or management of a Property, whether or not the Property is operated or managed as a residential rental property, and income from the sale of a Property, whether or not the Property is characterized as primarily held for sale to customers in the ordinary course of a trade or business, may be subject to state and local taxes. Income subject to such taxes may be permitted, however, if it is determined that the benefit to Certificateholders is greater than under other methods of operating, managing or selling the Property.

In addition, income from the operation and management of any Property acquired by the Trust on foreclosure or gain from the sale of the Property may be subject to a 100% federal tax if the Property ceases to qualify as “foreclosure property” for REMIC purposes. In addition to other circumstances, a Property will cease to be foreclosure property if (i) construction work is performed on the Property (other than repair or maintenance), unless the construction was more than 10% completed when the Note defaulted or when default on the Note became imminent, (ii) income from the Property fails to qualify as “rents from real property” or (iii) the Property is managed or operated in a trade or business, unless such management or operation is provided by an independent contractor (in which case the Property will not cease to be foreclosure property but its income may be subject to the entity level taxes described in the paragraph above). Income from a Property will fail to qualify as “rents from real property” if it is based on the net profits of a tenant, or allocable to a service that is not customary in the area for the type of Property involved, unless such service is provided by an independent contractor. In addition, income from the operation or management of a Property and income from the sale of a Property, whether or not the Property qualifies as “foreclosure property” for REMIC purposes, may be subject to state and local taxes.

Changes in REMIC Restrictions on Loan Modifications May Impact an Investment in the Certificates

Ordinarily, a REMIC that modifies a mortgage loan jeopardizes its tax status as a REMIC and risks having a 100% penalty tax being imposed on any income from the mortgage loan. A REMIC may avoid such consequences, however, if the mortgage loan is in default, the default of the mortgage loan is “reasonably foreseeable” or other special circumstances apply.

Revenue Procedure 2009-45, issued by the IRS, eases the tax requirements for a servicer to modify a commercial or multi-family mortgage loan held in a REMIC by interpreting the circumstances under which a default is “reasonably foreseeable” to include those where the servicer reasonably believes that there is a “significant risk of default” with respect to the mortgage loan upon maturity of the loan or at an earlier date, and that by making such modification the risk of default is substantially reduced. Accordingly, if the Servicer or the Special Servicer determined that the Note was at significant risk of default and permitted one or more modifications otherwise

consistent with the terms of the Trust and Servicing Agreement, any such modification may impact the timing and ultimate recovery on the Note, and likewise on one or more Classes of Certificates.

In addition, the IRS has issued final regulations under the REMIC provisions of the Code that allow a servicer to modify terms of REMIC-held mortgage loans that relate to changes in collateral, credit enhancement and recourse features, provided that after the modification the mortgage loan remains “principally secured by an interest in real property” (that is, as long as the loan continues to satisfy the “REMIC LTV Test”). In general, a mortgage loan meets the REMIC LTV Test if the loan-to-value ratio is no greater than 125%. One of the modifications covered by the final regulations is a release of a lien on one or more of the mortgaged properties securing a REMIC-held mortgage loan. Following such a release, however, it may be difficult to demonstrate that a mortgage loan still meets the REMIC LTV Test. To provide relief for taxpayers, the IRS has issued Revenue Procedure 2010-30, which describes circumstances in which the IRS will not challenge whether a mortgage loan satisfies the REMIC LTV Test following a lien release. The lien releases covered by Revenue Procedure 2010-30 are “grandfathered transactions” and transactions in which the release is part of a “qualified pay-down transaction.” If the value of the Properties were to decline, the need to comply with the rules of Revenue Procedure 2010-30 could restrict the Special Servicer’s actions in negotiating the terms of a workout or in allowing minor lien releases for cases in which the Note could fail the REMIC LTV Test following the release. This could impact the timing and ultimate recovery on the Note, and likewise on one or more Classes of Certificates. No assurance can be made that the Servicer or the Special Servicer will be able to service the Loan in a manner such that the Loan continues to satisfy the REMIC LTV Test.

You should consider the possible impact on your investment of any existing REMIC restrictions as well as any potential changes to the REMIC rules.

State and Local Tax Considerations

In addition to the federal income tax consequences described under the heading “*Certain Federal Income Tax Considerations*” in this offering circular, potential purchasers should consider the state and local income tax consequences of the acquisition, ownership and disposition of the Certificates. State income tax laws may differ substantially from the corresponding federal tax law, and this offering circular does not purport to describe any aspects of the income tax laws of the states or localities in which the Properties are located or of any other applicable state or locality.

It is possible that one or more jurisdictions may (i) attempt to tax nonresident holders of Certificates solely by reason of the location in that jurisdiction of the Depositor, the Trustee, the Certificate Administrator, the Borrower or the Properties or on some other basis, (ii) require nonresident holders of Certificates to file returns in such jurisdiction or (iii) attempt to impose penalties for failure to file such returns; and it is possible that any such jurisdiction will ultimately succeed in collecting such taxes or penalties from nonresident holders of Certificates. We cannot assure you that holders of Certificates will not be subject to tax in any particular state or local taxing jurisdiction.

If any tax or penalty is successfully asserted by any state or local taxing jurisdiction, none of the Depositor, the Borrower, the Trustee, the Certificate Administrator, the Servicer, the Special Servicer or the Placement Agents will be obligated to indemnify or otherwise to reimburse the holders of Certificates therefor.

Potential purchasers should consult their own tax advisors with respect to the various state and local tax consequences of an investment in the Certificates.

Combination or “Layering” of Multiple Risks May Significantly Increase Risk of Loss

Although the various risks discussed in this offering circular are generally described separately, you 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 in the Certificates may be significantly increased.

DESCRIPTION OF THE RELEVANT PARTIES AND THE MANAGER

The following description is based on information provided by the Relevant Parties and the Manager and none of the Accommodation Loan Seller, the Depositor, the Placement Agents or any of their respective affiliates has independently confirmed its accuracy or completeness.

General

For the organizational structure of the Borrower and certain of its affiliates see “*Transaction Structure Summary*” in this offering circular.

Description of the Loan Sponsor

Invitation Homes Operating Partnership LP (“IH OP”), or the “Loan Sponsor” is a Delaware limited partnership and the operating partnership and majority-owned subsidiary of Invitation Homes Inc. (“INVH”). INVH is a publicly traded Maryland real estate investment trust.

Invitation Homes is a national platform focused on acquiring, renovating, maintaining and managing single-family residential properties and leasing them to residents. References to “Invitation Homes” in this offering circular refer to the holding entities (the “IH Holding Entities”) that constitute the Invitation Homes platform and that are wholly-owned subsidiaries of IH OP, and their respective subsidiaries.

On November 16, 2017, (i) Starwood Waypoint Homes, a Maryland REIT and a publicly traded company (“Starwood Waypoint Homes”) was merged with and into IH Merger Sub, LLC, a Delaware limited liability company and wholly owned subsidiary of INVH (“REIT Merger Sub”), and (ii) Starwood Waypoint Homes Partnership, L.P., a Delaware limited partnership (“Starwood Waypoint Homes OP”) was merged with and into the Loan Sponsor, with the Loan Sponsor surviving as a majority-owned subsidiary of INVH as part of the INVH/SWH Mergers.

Invitation Homes’ corporate headquarters are located in Dallas, Texas and its regional offices are located in 17 markets and 12 states. Those markets are: Southern California; Northern California; Seattle, Washington; Phoenix, Arizona; Las Vegas, Nevada; Denver, Colorado; Dallas, Texas; Houston, Texas; Nashville, Tennessee; South Florida; Tampa, Florida; Orlando, Florida; Jacksonville, Florida; Atlanta, Georgia; Charlotte, North Carolina; Chicago, Illinois and Minneapolis, Minnesota.

As of June 30, 2018, THR had approximately 1,305 total employees focused in five areas: acquisitions, renovation, property management operations, property management maintenance and administration & executive management. As of June 30, 2018, the employees in these areas numbered approximately 33 (acquisition), 453 (property management operations), 610 (renovations and property management maintenance) and 209 (administration & executive management). In each market, THR seeks to maintain an employee base that covers its four areas of operational focus – acquisitions, renovation, property management operations and property management maintenance. The activities of THR as manager for the Invitation Homes properties are more particularly described below under “—*Description of the Property Manager*” in this offering circular.

As of June 30, 2018, Invitation Homes owned approximately 82,424 single single-family rental properties, and had an additional 120 properties in escrow that were expected to be acquired, subject to customary closing conditions.

In September, 2017, INVH and Starwood Waypoint Homes each received a subpoena from the staff of the SEC stating that it is conducting an investigation captioned “In the Matter of Certain Single Family Rental Securitizations”. See “*Risk Factors—SEC Investigation ‘In the Matter of Certain Single Family Rental Securitizations’*” in this offering circular.

None of INVH or the Loan Sponsor will insure or guarantee the Loan (apart from the limited obligations of the Loan Sponsor under the Sponsor Guaranty) or any distributions with respect to the Certificates. In addition, none of the Securitization Sponsor or any of its affiliates will insure or guarantee distributions on the Certificates. The Certificateholders will have no rights or remedies against the Securitization Sponsor for any losses or other claims in connection with the Certificates. The Trust will have no rights or remedies against the Loan Sponsor in connection with the Loan except to the extent specifically provided in the Loan Documents as described under “*Description of the Loan—Guaranties*” in this offering circular. Subject to certain exceptions, the failure of the Loan Sponsor (or any qualified successor that executes a replacement guaranty) to maintain net assets of \$150 million would constitute a Loan Event of Default. However, there can be no assurance that the Loan Sponsor will at all times be able or willing to prevent the taking of prohibited actions covered by the Sponsor Guaranty or in a financial condition to honor any obligations under the Sponsor Guaranty if such prohibited actions are taken and losses result under the Loan. See “*Risk Factors—Limited Recourse*” in this offering circular. The Loan Sponsor is the same entity as the Securitization Sponsor and Document Defect Repurchase Guarantor.

For more information regarding the Loan Sponsor see Annex A-2 to this offering circular.

On the Closing Date, the Securitization Sponsor (or a direct or indirect wholly-owned Single-Purpose Subsidiary) will purchase the Retained Certificates to comply with the U.S. Risk Retention Rules. The Securitization Sponsor will undertake to retain and not to hedge, short or sell direct or indirect ownership of the Retained Certificates, or otherwise subject the Retained Certificates to any credit risk mitigation, except to the extent otherwise permitted under both the EU Securitization Retention Requirements and the U.S. Risk Retention Rules. None of the Trust

Fund, the Depositor, the Accommodation Loan Seller, the Securitization Sponsor, Loan Sponsor and Document Defect Repurchase Guarantor, the Borrower, the Placement Agents or any other party to the transaction makes any representation that such retention satisfies the requirements of the EU Securitization Retention Requirements.

INVH is a public company and information regarding its business, properties, liabilities, financial condition and results of operations and the INVH/SWH Mergers, as well as a description of risk factors relating to Invitation Homes and its financial condition and operations, is contained in annual, quarterly and current reports, proxy statements and other information filed by INVH with the SEC. INVH makes these filings available on its website (<http://www.invh.com/>). You may read and copy any additional document INVH files with the SEC at the SEC's Public Reference Room, 100 F Street, NE, Washington, D.C. 20549. You may obtain information about the operation of the SEC's Public Reference Room by calling the SEC at 1 800 SEC-0330. The SEC also maintains a website that contains reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC (<http://www.sec.gov>). None of the documents that INVH files with the SEC or any of the information on, or accessible through, the SEC's website, is part of, or incorporated by reference into, this offering circular.

Description of the Property Manager

THR Property Management L.P., a Delaware limited partnership ("THR") is the property manager with respect to each of the Properties (in such capacity, the "Manager"). THR is an indirect, wholly-owned subsidiary of IH OP and was formed in July 2012. THR also provides acquisition, renovation oversight, leasing and property management services for the other properties owned by the IH Holding Entities and their respective subsidiaries (other than 24,716 properties that were previously owned by subsidiaries of Starwood Waypoint Homes OP and were acquired in the INVH/SWH Mergers, which properties will continue to be managed after the Closing Date by the Waypoint Manager). As of June 30, 2018 THR provided management services to approximately 52,315 single-family rental properties owned by Invitation Homes.

We provide a general description of the general administrative structure and operating practices of THR with respect to Invitation Homes in effect as of the date of this offering. In November 2017, Invitation Homes completed the INVH/SWH Mergers to combine the Invitation Homes platform with the Starwood Waypoint Homes platform and all of the Properties were previously part of the Starwood Waypoint Homes platform. While the acquisition, renovation, initial leasing and management of the Properties occurred under the Starwood Waypoint Homes platform, the description generally covers the activities performed by the then-current owner or its property manager on its behalf, which are substantially similar to the general practices of Invitation Homes. On the Closing Date, the property management agreements between CAH 2015-1 Borrower and CAH 2016-1 Borrower and Waypoint Manager will be terminated and the Borrower will enter into a new management agreement with THR for the management of the Properties, so that as of the Closing Date all of the Properties will be managed by THR.

The administrative structure and operational practices of THR may be changed at any time. In addition, if THR had to be replaced as the Manager, the property management of the Properties could differ from the summary below.

See "*Limited Operating History; Employing a Business Model with a Limited Track Record; Mergers*" and "*Property Management Is Integral to Performance of the Loan*" in this offering circular for a discussion of risks associated with these transactions, which could affect management of the Loan Sponsor's portfolio, including the Properties owned by the Borrower.

Home acquisitions

Invitation Homes generally purchases single-family properties at auction for cash, through negotiated sales of homes acquired through REO and short sale processes, in single asset property acquisitions and less frequently, in bulk acquisitions. Invitation Homes purchases properties with the intent to refurbish, lease and operate the homes as rental properties. In determining whether to pursue an acquisition of a property, Invitation Homes analyzes 64 factors, including neighborhood desirability, proximity to employment centers, schools, transportation corridors, community amenities, construction type and required ongoing capital needs, among others. Invitation Homes targets submarkets and neighborhoods in undersupplied high-growth markets, and seeks to leverage its in-house acquisition and operations teams' local market expertise to acquire homes in in-fill locations that it believes will experience above average rental rate growth and home price appreciation. Invitation Homes' in-house acquisition teams comprise 13 dedicated professionals located in its 8 markets and 20 professionals located between its corporate headquarters in Dallas, Texas and legacy Starwood Waypoint Homes corporate headquarters in Scottsdale, Arizona, who provide strategic direction and overall oversight.

Property Renovation

Invitation Homes has an in-house team of dedicated personnel located in its markets who oversee the upfront property renovation process and the ongoing maintenance of its properties. This team works in collaboration with the in-house acquisitions and property management teams to maximize the total return of the upfront investment and minimize ongoing maintenance costs. To this end, Invitation Homes evaluates: the structural needs of a property (e.g., examining roofs, HVAC systems and siding); other maintenance-reducing improvements and repairs (e.g., installing durable hard-surface flooring, removing carpet from high-traffic areas, and testing plumbing and pipes both in the home and out to the street); and the level of fit and finish required to maintain consistency with Invitation Homes' brand standards and maximize rental demand (e.g., selecting cabinet and countertop finishes and appliances designed to improve resident demand).

In general, before a home is acquired or when an acquired home first becomes vacant, the in-house teams begin the renovation process by preparing a detailed renovation budget and scope of work based on an assessment of each property's major systems and structural features. These include HVAC, roofs, pools, and plumbing and electrical systems. In addition, Invitation Homes also evaluates other features of the homes' fit and finish, including appliances, landscaping, decks and/or patios and fixtures. During the initial assessment Invitation Homes also determines the potential for, and potential return on, any value-additive upgrades that may reduce future operating costs or enhance rental demand and, by extension, the ability to realize more attractive rental rates, occupancy or turnover rates.

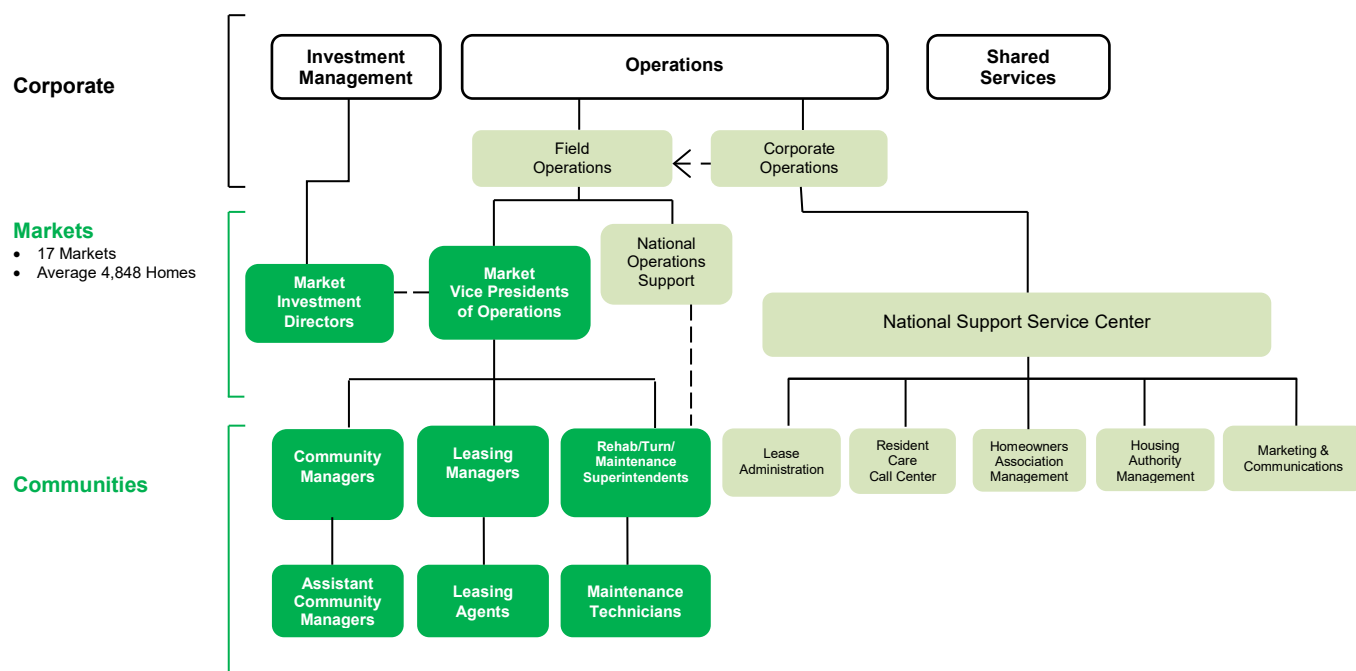
Through local oversight by in-house personnel of the entire process of renovating the homes, Invitation Homes seeks to drive cost efficiencies. Each property's detailed budget and scope of work prepared by the in-house team of renovation professionals is reviewed and vetted by the in-house asset management and operations teams, and in the case of work Invitation Homes contracts directly, presented for bid to one or more of pre-approved vendor partners in each of its markets. In the case of work for which Invitation Homes relies upon general contractors, Invitation Homes sets prices based on the scope of work involved. By establishing and enforcing best practices and quality consistency, and through a constant process of evaluating and grading its vendor partners, Invitation Homes seeks to reduce the costs of both materials and labor. For example, Invitation Homes has negotiated discounts and extended warranties for products that regularly used during the renovation process, including appliances, HVAC systems and components, carpet and flooring, and paint, among others. Invitation Homes also seeks to reduce general contractor fees by working directly with vendors. The approach is geared towards a larger proportion of the upfront renovation expenditures going toward actual investment in properties as well as lower overall expenditures than outsourcing all elements of vendor selection and oversight to third party general contractors.

Property Operations

Property operations encompasses the local market management and execution of marketing, leasing, resident relations, and maintenance functions. As of June 30, 2018, Invitation Homes has an in-house property operations team of 1,063 dedicated personnel, 905 of whom are located in Invitation Homes' markets, responsible for property operations functions. Invitation Homes has developed and employs a scalable, vertically integrated, resident-centric property management platform. All of Invitation Homes' property management functions have been internally managed since Invitation Homes was founded in 2012, and it has developed an extensive in-house property management infrastructure, including systems, dedicated in-market personnel and local offices in each of its markets. All in-house, local market personnel are supported by the centralized national infrastructure, facilitating deployment of best practices and standardization where appropriate.

Invitation Homes organizes its in-house property management personnel and operating structure according to a "Community Model" whereby Vice Presidents of Operations in each of its markets are responsible for the operations of local leasing management, property management and maintenance teams.

Illustrative “Community Model” Structure



Note: All figures approximate as of June 30, 2018.

Marketing and Leasing of Homes

Invitation Homes' in-house personnel are responsible for establishing rental rates, marketing and leasing properties and collecting and processing rent. Invitation Homes establishes rental rates based on a dynamic, rules-based pricing tool that is informed by local market conditions, including a competitive analysis of market rents for institutional single-family rental properties, growth in single-family and multifamily market rents since a specific home's last lease commenced, the size, fit and finish, and location of the home, the number of applications received and/or showings a property has experienced since becoming available and the number of days a home has been available on the market, as well as qualitative factors, such as neighborhood characteristics, community amenities and proximity to employment centers, desirable schools, transportation corridors and local services.

Invitation Homes typically begins pre-marketing properties 30 to 60 days in advance of their becoming vacant to maintain high occupancy rates and reduce vacancy losses. Invitation Homes advertises available properties through multiple channels, including its proprietary website, internet listing services (such as Zillow, Trulia, HotPads and Realtor.com), MLS, yard signs, social and other digital media and local brokers. Invitation Homes also offers customer referral programs. Invitation Homes owns internal brokerages to serve each state in which it operates and utilizes both a centralized leasing team and in-market leasing agents. In some markets, Invitation Homes uses a network of local real estate agents to show homes to prospective residents and offers those agents limited co-broker fees.

Prospective residents may submit an application through the application portal on Invitation Homes' website or in person. In order to maintain brand consistency and better track compliance with leasing requirements, Invitation Homes utilizes standardized online applications, national lease agreements, move-in and move-out documents, resident communications and other ancillary documents. Invitation Homes evaluates prospective residents in a standardized manner through the use of third party resident screening vendor partners. Invitation Homes' resident screening process includes obtaining appropriate identification, a thorough evaluation of credit history and household income, a review of the applicant's rental history, and a background check for criminal activity. Although Invitation Homes generally requires a minimum income to rent ratio, many additional factors are also taken into consideration during the resident evaluation process, including eviction history, criminal history and rental and other payment history.

Invitation Homes generally tries to respond to any potential resident notifications of interest within the same day, and is generally able to complete its application and evaluation process the same day the prospective resident

submits a rental application. When renewing existing resident leases Invitation Homes generally updates the lease to utilize the current standardized lease form, which may update the lease terms to include the offering of new add-on products or services (such as renters' insurance) or notify residents of new regulations or fees (such as a monthly pet fee).

A majority of rent is collected electronically via Automated Clearing House transfer or direct debit to a resident's checking account via a secure resident portal on its website. An auto-pay feature is offered to facilitate rent payment. Residents' charges and payment history are available online through Invitation Homes' resident portal.

Resident delinquency is tracked daily through Invitation Homes' general ledger, and late fees are assessed according to the terms of the lease (typically between the third and fifth calendar day of the month). Statutes vary by state, but late notices and notices to "pay or quit" are typically sent between the fifth and tenth calendar day of the month.

Resident Relations and Property Maintenance

Invitation Homes in-house personnel in each of market are responsible for property repairs and maintenance and resident relations. In coordination with a third party vendor, Invitation Homes offers a 24/7 emergency line to handle after hours maintenance issues on an expedited basis as needed, and residents can also contact Invitation Homes through the online resident portal, call centers or local property management offices. Invitation Homes seeks to conduct routine repairs and maintenance in a timely manner as appropriate by appointment at the resident's convenience. Invitation Homes seeks to utilize quality materials to minimize the recurrence of maintenance requests and maximize long-term rental income and cash flows from its portfolio.

Invitation Homes typically utilizes in-house maintenance personnel in each market to provide ordinary course, "handyman" services, and outsource more complex or extensive repairs, such as roofing, HVAC, and plumbing and electrical work to vetted, pre-approved third party vendor partners. A majority of maintenance calls are addressed by the in-house maintenance technicians, but in cases where more complex or extensive repairs are outsourced, the in-house maintenance personnel provide oversight. In addition, in-house property management personnel conduct periodic visits to properties to help foster positive, long-term relationships with Invitation Homes' residents, track and report maintenance needs effectively, conduct preventative maintenance, and ensure compliance with lease terms, local laws, and HOA rules and regulations.

In addition to a post move-in maintenance visit, in-house property maintenance personnel in each market also conduct mid-lease preventative maintenance visits. During preventative maintenance visits, in-house property maintenance personnel inspect the home's systems, paying particular attention to potential safety hazards as well as potential causes of damage that could cause Invitation Homes to incur significant maintenance costs if left unaddressed. Examples of areas of focus for preventative maintenance visits include smoke and radon detectors, air filters, hot water heaters, toilet valves, under-sink plumbing and garbage disposals, among others.

Invitation Homes also conducts pre move-out inspections 15 to 30 days prior to scheduled resident move-outs. These inspections allow Invitation Homes to notify residents of any repairs they may need to undertake prior to moving out of the property, such as carpet cleaning or landscaping maintenance, in order to avoid forfeiture of part or all of their security deposit. In addition, these inspections allow the in-house property maintenance personnel to begin preparing a scope of work and budget for the turnover work between residents to prepare properties to be re-leased to a new resident. These inspections also increase the ability to pre-market properties.

Regardless of the purpose or timing of the visit, Invitation Homes' in-house property maintenance personnel are required to conduct a general property condition assessment ("GPCA") every time they visit a property. The GPCA requires the in-house property maintenance personnel to assess and document interior and exterior condition, whether the resident is adhering to the terms of their lease, as well as any potential safety hazards or potential causes of damage that could cause Invitation Homes to incur significant maintenance costs if left unaddressed.

Description of the Borrower and the Equity Owners

2018-4 IH Borrower LP (the "Borrower") will be organized as a Delaware limited partnership. The registered office of the Borrower is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware (New Castle County). The Borrower will not have any significant assets other than the Properties (and any leases), the interest rate cap, its rights in the equity of any Borrower TRS, and incidental personal property necessary for the ownership and operation of the Properties and in its capacity as borrower under the Loan Agreement. As successor by merger to the CAH/CSH Borrowers, the Borrower will be a recycled special purpose entity that will have had liabilities other than the Loan.

2018-4 IH Equity Owner LLC ("Equity Owner") will be organized as a Delaware limited liability company and will own 99% of the partnership interests in the Borrower and 100% of the limited liability company interests in Borrower GP. Equity Owner will be a bankruptcy-remote entity formed for the sole purpose of holding limited partnership interests in the Borrower and limited liability company interests in Borrower GP.

2018-4 IH Borrower GP LLC ("Borrower GP" and, together with Equity Owner, the "Equity Owners") will be organized as a Delaware limited liability company and will be the general partner of, and own 1% of the partnership interests in the Borrower. Borrower GP will be a bankruptcy-remote entity formed for the sole purpose of holding the general partnership interest in the Borrower. The Loan Sponsor, the Equity Owners and the Borrower are referred to as the "Relevant Parties" and each, as a "Relevant Party."

DESCRIPTION OF THE PROPERTIES

General

Portions of the information set forth in this section are based upon information provided by the Borrower and the other Relevant Parties. None of the Depositor, the Accommodation Loan Seller, the Trustee, the Certificate Administrator, the Servicer, the Special Servicer, the Placement Agents or any of their respective affiliates have made or will make any representation as to the accuracy or completeness of this information.

The Properties are 5,393 single-family residential properties (consisting of 5,384 single-family residential homes and 9 condominiums located in 30 MSAs in 8 states in the United States. As of the date hereof, the Properties (and other properties that will not be collateral for the Loan) secure existing loans (the "CAH 2015-1 Loan" and the "CSH 2016-1 Loan") of CAH 2015-1 Borrower, LLC, a Delaware limited liability company (the "CAH 2015-1 Borrower" and CSH 2016-1 Borrower, LLC, a Delaware limited liability company (the "CSH 2016-1 Borrower" and, together with the CAH 2015-1 Borrower, the "CAH/CSH Borrowers") that serve as the primary asset backing the Colony American Homes 2015-1 Trust Single Family Rental Pass-Through Certificates issued by the Colony American Homes 2015-1 Trust and the Colony Starwood Homes 2016-1 Trust Single Family Rental Pass-Through Certificates issued by the Colony Starwood Homes 2016-1 Trust, respectively.

On the Closing Date, each of the CAH/CSH Borrowers will merge with and into the Borrower. All or a portion of the net proceeds from the offering of the Certificates will be used to repay the CAH 2015-1 Loan and the CSH 2016-1 Loan and to obtain a release of the Properties (or, amend and restate the mortgages for the Florida Properties) and the other properties securing the CAH 2015-1 Loan and the CSH 2016-1 Loan on the Closing Date. The properties that will not secure the Loan will be distributed to affiliates of the Loan Sponsor. Any remaining net proceeds may be used for making distributions to the Borrower's direct and indirect equity holders and for general corporate purposes.

The Properties are predominantly three or more bedroom residential properties, with two or more bathrooms. The average estimated square footage of the Properties is approximately 1,971 square feet based on the information obtained by the Borrower from listing services, brokers or county records at the time the Properties were acquired. The Borrower did not obtain a separate survey or other measurement of the Properties after acquisition and none was undertaken in connection with this offering. In addition, as of the Property Cut-off Date, 11 Properties representing approximately 0.2% of the Cut-Off Date Loan Balance have tenancies that depend on rent subsidies under various government-funded programs, such as Section 8 Tenant-Based Assistance Rental Certificate Program of the United States Department of Housing and Urban Development.

Under the terms of the Loan Agreement, the Borrower will represent and warrant that as of Property Cut-off Date, each Property other than a Vacant Property was leased pursuant to an Eligible Lease (which includes Properties that are leased Month-to-Month) and each such Lease was in full force and effect and was not in default in any material respect. As used herein, the following terms have the meaning set forth below:

"Eligible Lease" means, as of any date of determination, a Lease for a Property that satisfies all of the following:

(a) the Lease reflects customary market standard terms;

(b) the Lease is entered into on an arm's-length basis without payment support by the Borrower or its affiliates (provided, that any incentives offered to Tenants will not be deemed to constitute such payment support);

(c) the Lease had, as of its commencement date, an initial lease term of at least 6 months;

(d) the Lease is to a bona fide third-party lessee; and

(e) the Lease is in compliance with all applicable legal requirements in all material respects.

The Borrower will also represent and warrant that the leasing of such Properties has complied in all material respects with the Borrower's internal leasing guidelines.

A "Lease" means a bona fide written lease, sublease, letting, license, concession or other agreement pursuant to which any person is granted a possessory interest in, or right to use or occupy all or any portion of any space in any Property by or on behalf of the Borrower (or, with respect to any Vacant Properties on the Closing Date, prior to such Closing Date, by or on behalf of any affiliate of the Borrower), and (a) every modification, amendment or other agreement relating to such lease, sublease or other agreement entered into in connection with such lease, sublease or other agreement, and (b) every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the Tenant.

As of the Property Cut-off Date, 297 Properties representing approximately 5.6% of the Cut-off Date Loan Balance were vacant (each, a "Vacant Property") and did not have an Eligible Lease in place.

Under the terms of the Loan Documents, as of the Closing Date, the Borrower will represent and warrant that if the Property is a Vacant Property, it was previously subject to an Eligible Lease and if the Property is then subject to an Eligible Lease, or if the Property is a Vacant Property previously subject to an Eligible Lease, at the commencement of such Eligible Lease, such Property satisfied the Renovation Standards and all renovations thereto were conducted in accordance with applicable legal requirements, in all material respects. As used herein, "Renovation Standards" means the maintenance, repairs, improvements and installations that are necessary for a property to conform to applicable material legal requirements and not deviate materially from local rental market standards for the area in which such Property is located. The renovation done on the Properties varied, but, generally, the renovation consisted of paint, flooring, carpeting, cabinetry, appliances, blinds and landscaping. In some cases, more extensive renovations were required, for example, replacement of the heating and ventilation system or plumbing.

THR will also perform ongoing maintenance in response to tenant requests. As described under "*Description of the Relevant Parties and the Manager—The Loan Sponsor*" in this offering circular, generally when a property becomes vacant, THR assesses the condition of the interior and exterior of the home using a standard checklist to document the condition and outline necessary improvements to make the home ready for marketing and re-leasing. Similar to the renovation process, THR will then coordinate with contractors and vendors to perform the work the scope established.

As described in this offering circular under "*Description of the Management Agreement and the Assignment and Subordination of Management Agreement—Management Agreement—Management Services*," under the Management Agreement, the Manager has broad discretion with respect to the management of the Properties provided that the Manager acts in accordance with the Operation Standards. Subject to the requirements of the Management Agreement, the specifics of the maintenance undertaken by the Manager may change for a variety of reasons, including efforts to improve efficiency, changes in local laws or in response to market developments, and may not conform to the procedures generally described above.

In addition to renovation and maintenance with respect to the Properties, THR, as property manager, will manage the leasing of the Properties to tenants and has (and the predecessor manager had similarly) broad discretion with respect to the selection of the tenants (or in the case of the Properties that are vacant as of the Property Cut-off Date, the prior tenants) and the lease terms. THR, as Manager, will have the same rights and obligations under the Management Agreement and will determine all requirements with respect to leasing of the Properties, including without limitation screening and selection of tenants for the Properties and the terms of the Leases.

As of the Property Cut-off Date, 5,096 Properties representing approximately 94.4% of the Cut-off Date Loan Balance were leased (including 141 Properties representing approximately 2.7% of the Cut-off Date Loan Balance leased on a month-to-month basis). In each case, these Leases will expire prior to the Maturity Date of the Loan and in some cases will expire prior to the Closing Date. In addition, as of the Property Cut-off Date, 297 Properties representing approximately 5.6% of the Cut-off Date Loan Balance were Vacant Properties and may become subject to leases. In either case, the information regarding leases with respect to the Properties will be different from what is presented in this offering circular which is presented as of the Property Cut-off Date. In this respect, investors should understand that an investment in the Certificates is highly dependent on the efficient operation of the Properties by

the Manager. See “*Risk Factors—Short-Term Leases May Expose the Borrower to Additional Risks*” in this offering circular.

Broker Price Opinions; Sample Reconciliation

GRC obtained through third-party vendors, broker price opinions with respect to each Property within 1 month of the Property Cut-off Date. As used in this offering circular, a “BPO” or “Broker Price Opinion” means a broker opinion of value obtained from an independent vendor based on an exterior review of the Property on an “as-is” basis. A BPO generally represents the opinion of a licensed real estate broker, agent or other real estate professional, as to the value of the property based on comparable sales, the local real estate market and, possibly, an exterior review of a property. Providers of BPOs are not licensed appraisers and do not evaluate the condition of the interior or other factors not easily viewed from outside of the property. Such exterior valuations may not be sufficient to determine whether a tenant or owner has failed to keep up regular maintenance on the property, routine or otherwise, or even damaged the related property. Furthermore, providers of the BPOs for the Properties were instructed to assume that interiors had been remodeled to a standard comparable in overall quality to available homes for rent at the Invitation Homes website (the contents of which are not incorporated by reference herein or otherwise as a part of this offering circular). As described under “*Risk Factors—Limitations of Broker Price Opinions; Interior Condition Assumption; No Physical Inspections*” in this offering circular, BPOs are inherently subjective, and variances may occur between such valuations for a variety of reasons. The BPO Values presented in this offering circular are the BPO Values used for determining the Allocated Loan Amount for each Property under the Loan and are presented on an “as-is” recommended sale price basis (made subject to the assumptions on condition and validation and reconciliation by GRC, which may result in higher or lower number than recommended by the agent) and are not intended to be a representation as to the past, present or future market values of any of the Properties. The current market value of the Properties could be lower than indicated by the BPOs. Investors are encouraged to make their own determination as to the valuation of Properties and the related financial information presented in this offering circular, such as Cut-off Date Loan LTV Ratio and LTV Ratio at Maturity which are based on the BPO Values. See “*Risk Factors—Limitations of Broker Price Opinions; Interior Condition Assumption; No Physical Inspections*” in this offering circular.

A third party was engaged to review and reconcile the BPO Values used for determining the Allocated Loan Amount for each Property under the Loan with respect to 430 randomly selected properties of the Properties included on Annex A-1 to this offering circular. As part of the review, the third party reviewed the subject of the related BPO, the comparable properties selected in determining the BPO Value and provided an opinion of value as of the date of its report (each, a “Reconciled Value”).

The results of the reconciliation process were that the aggregate Reconciled Value of the sampled assets was lower than the aggregate BPO Value of the sampled assets by \$651,100 (0.6% of the aggregate BPO Value of the sampled assets). The distribution of the BPO Value and the Reconciled Value differences is shown below:

	Count – Final Pool
Reconciled Value: > 15.00% higher	2
Reconciled Value: 10.01 – 15.00% higher	5
Reconciled Value: 5.01 – 10.00% higher	20
Reconciled Value: 0.01 – 5.00% higher	36
No Difference	269
Reconciled Value: 0.01 – 5.00% lower.....	55
Reconciled Value: 5.01 – 10.00% lower.....	30
Reconciled Value: 10.01 – 15.00% lower.....	7
Reconciled Value: >15.00% lower	6

Like the BPOs, the Reconciled Values were subject to certain assumptions and did not constitute an appraisal of the Property, and in each case are subject to the same considerations discussed in this offering circular with respect to BPO Values. The BPO Values used throughout this offering circular are the BPOs obtained by GRC within 1 month of the Property Cut-off Date.

No Physical Inspections

Although the Borrower will make certain representations and warranties regarding the state of the Properties and environmental matters as set forth in Annex E hereto, no site assessments, engineering reports or environmental assessments or surveys were obtained with respect to the Properties. See “*Risk Factors—Limitations of Broker Price*

Opinions; Interior Condition Assumption; No Physical Inspections" and "*—Certain Environmental Matters*" in this offering circular.

Loan Closing Process

As of the date hereof, the Properties (and other properties that will not be collateral for the Loan) secure the CAH 2015-1 Loan or the CSH 2016-1 Loan of the CAH 2015-1 Borrower and the CSH 2016-1 Borrower that serve as the primary asset backing the Colony American Homes 2015-1 Single Family Rental Pass-Through Certificates issued by the Colony American Homes 2015-1 Trust and the Colony Starwood Homes 2016-1 Single Family Rental Pass-Through Certificates issued by the Colony Starwood Homes 2016-1 Trust, respectively.

On the Closing Date, each of the CAH/CSH Borrowers will merge with and into the Borrower. All or a portion of the net proceeds from the offering of the Certificates will be used to repay the CAH 2015-1 Loan and the CSH 2016-1 Loan and to obtain a release of the Properties (or, amend and restate the mortgages for the Florida Properties) and the other properties securing the CAH 2015-1 Loan or the CSH 2016-1 Loan on the Closing Date. The properties that will not secure the Loan will be distributed to affiliates of the Loan Sponsor. Any remaining net proceeds may be used for making distributions to the Borrower's direct and indirect equity holders and for general corporate purposes.

As part of the Loan closing, the Borrower will be required to deliver to a title insurance company, acting as escrow agent for the Loan closing (as title insurance company, the "Title Company" and as escrow agent, the "Loan Closing Escrow Agent"), among other things, a deed for each Property in the name of the Borrower confirming the conveyance of title by merger (each, a "Deed"), and a mortgage/deed of trust/deed to secure debt (as applicable by state), assignment of leases and rents, security interest, and fixture filing for each Property from the Borrower in favor of the Lender (together, the "Mortgage Documents"). Additionally, a Qualified Title Insurance Company will be required to commit to issue, upon the funding of the Loan, an owner's title insurance policy and a lender's title insurance policy in respect of each Property in each case providing coverage in the amount of the Allocated Loan Amount for such Property. Each of the Mortgages will be a "blanket mortgage" covering groups of Properties that are located in a particular county. Each Mortgage Document will be prepared based on the pre-negotiated form and the Title Company will have attached the applicable legal descriptions to each such document. Promptly following the closing of the Loan and the issuance of the Certificates, the Loan Closing Escrow Agent will record the Deeds and Mortgage Documents in the applicable counties and deliver the recorded documents to the Custodian.

In connection with the closing of the Loan and the issuance of the Certificates, one or more third-party vendors were engaged to perform the following procedures:

- **Deeds:** For all Properties, a third-party vendor will review the deed for each such Property to verify that (a) the legal description matches the legal description in the related title commitment and (b) such deed confirms transfer of title to the Property by merger (with vesting in the correct name of the Borrower).
- **Title Insurance:** For all Properties, a third-party vendor will review a commitment for an owner's title insurance policy and a lender's title insurance policy for each Property to (a) verify that the legal description matches the legal description in the related vesting deed, (b) identify all monetary liens listed in the commitment (i) for purposes of removal of such monetary liens on or before the Closing Date (except for liens for taxes not yet due and delinquent) or (ii) for purposes of obtaining affirmative coverage regarding the monetary liens in the owner's title insurance policy or lender's title insurance policy, as applicable, issued on the Closing Date, and (c) determine that any non-monetary encumbrances listed in the commitment are not reasonably expected to and do not have a material adverse effect on the value, use, occupation, leasing or marketability of such Property or result in any material liability to, claim against or obligation of the Lender or material liability or obligation on the part of the Borrower or any related party.
- **Mortgage Documents:** For all Properties, a third-party vendor will review the applicable Mortgage Document to verify that (a) Property specific information contained in such Mortgage Document is correct and (b) the legal description in such Mortgage Document matches the legal description in the applicable vesting deed.
- **Leases:** For all Properties, a third-party vendor was engaged to review the related Lease to compare the lease amount in such Lease with lease amounts provided by the Borrower in its data file.
- **Purchase Documentation:** For all Properties, a third-party vendor was engaged to review the purchase documentation provided by the Borrower in order to compare the acquisition amounts provided in the properties schedule against the purchase documentation.

No other party, including the Accommodation Loan Seller or the Depositor, other than the Borrower, performed a review with respect to these matters in connection with the origination of the Loan or the issuance of the Certificates.

Additional Information Regarding the Loan and the Properties

Certain characteristics of the Loan and Properties, unless otherwise indicated, are set forth on the tables in this offering circular and Annex A-1 to this offering circular which is incorporated herein. The information with respect to the Loan is set forth as of the Cut-off Date and the information with respect to the Properties is set forth as of the Property Cut-off Date. The statistics and other data in such tables were derived from information provided by the Borrower and the Manager which information may have been obtained without independent verification. None of the Depositor, the Accommodation Loan Seller or any of their respective affiliates has independently confirmed the accuracy or completeness of such information.

Because the information presented in this offering circular on the Properties is presented as of the Property Cut-off Date unless otherwise indicated and reflects the expected composition of the portfolio as of the Closing Date, it does not take into account changes in the Properties that the Borrower will own on the Closing Date due to variance in the Cut-off Date Loan Balance. Additionally, one or more Properties could be substituted for other properties if such Property (or Properties, as applicable) for some reason did not satisfy the terms of the Loan Documents. Therefore, the actual Properties owned by the Borrower on the Closing Date could vary from those shown in this offering circular. Any variance between the characteristics of the information in this offering circular and the actual characteristics of the Properties is not expected to be material. For purposes of the statistical information presented herein, dollar amounts are rounded. For purposes of this offering circular:

(a) “Acquisition Month and Year” means, with respect to a Property, the month and year in which the affiliates of the applicable CAH/CSH Borrower (collectively, the “Initial CAH/CSH Owners”) acquired the Property.

(b) “Allocated Maturity Balance” means, with respect to each Property, the portion of the payment of principal due on the Stated Maturity Date based on the Allocated Cut-off Date Balance for such Property.

(c) “Allocated Original Balance” or “Allocated Cut-off Date Balance” means, with respect to a Property, the portion of the Cut-off Date Loan Balance allocated to such Property as of Cut-off Date, which is 65.00% of the BPO Value of the Property. The Allocated Original Balance and Allocated Cut-off Date Balance are the same.

(d) “Annual Debt Service” means, with respect to the Loan, the sum of the monthly debt service payments for the first 12 full Loan Interest Accrual Periods plus the amount of the Certificate Administrator Fee and the Trustee Fee payable by the Borrower in each such Loan Interest Accrual Period as Borrower Reimbursable Trust Fund Expenses under the Loan, assuming LIBOR is equal to 2.30% and the Component Spread of each Component is as set forth herein; provided, however, that for purposes of calculating the Underwritten NCF DSCR at Cap and the Underwritten NOI DSCR at Cap, LIBOR is assumed to be equal to the Initial Strike Price.

(e) “BPO Value” means, with respect to a Property, the value of the Property in the Broker Price Opinion for such Property at the BPO Value as-of Date based on an exterior review of the Property on an “as-is” basis assuming the interior of the Property was remodeled to a standard comparable in overall quality to properties available for rent on the Invitation Homes website.

(f) “BPO Value as-of Date” means, with respect to a Property, the date of the most recently obtained BPO.

(g) “Closest MSA” means, with respect to a Property, the MSA in which the Property is located or if the Property is not located in an MSA, the closest MSA to such Property.

(h) “Cut-off Date Loan LTV Ratio” means, with respect to the Loan, (a) the Cut-off Date Loan Balance of the Loan divided by (b) the Aggregate Cut-off Date BPO Value.

(i) “Date of Lease Expiration” means, with respect to a Property subject to an Eligible Lease as of the Property Cut-off Date, the date on which the Lease expires or in the case of a Property that is Month-to-Month, expired.

(j) “Final Maturity Date” means, with respect to the Loan, the fully extended maturity date, giving effect to all five extensions under the Loan.

(k) “First Full Monthly Debt Service” means, with respect to the Loan, the monthly debt service payment plus the amount of the Certificate Administrator Fee and the Trustee Fee payable by the Borrower as Borrower

Reimbursable Trust Fund Expenses under the Loan Agreement for the first full Loan Interest Accrual Period after the Closing Date, assuming LIBOR is equal to 2.30% and the Regular Component Spread of each Component is as set forth herein.

(l) "Lease Start Date" means, with respect to a Property subject to an Eligible Lease as of the Property Cut-off Date, the date the tenant was entitled to move in and was contractually obligated to start paying rent.

(m) "LTV Ratio at Maturity" means, with respect to the Loan, (a) the Cut-off Date Loan Balance of the Loan divided by (b) the Aggregate Cut-off Date BPO Value.

(n) "Maturity Date" means, for the purposes of the following tables and Annex A-1, the Stated Maturity Date of the Loan, without giving effect to any extensions or accelerations.

(o) "Month-to-Month" means, with respect to a Property, the Property is subject to an Eligible Lease for which the original term expired but which has been extended on a month-to-month basis.

(p) "Most Recent Estimated/Actual Annual Real Estate Taxes" means, with respect to a Property, the most recent annual tax payment due with respect to the Property to pay all state and local real estate taxes, if available, and otherwise, the estimated annual tax payment due based on assessed values and local real estate tax rates.

(q) "Original Length of Lease (months)" means, with respect to a Property subject to an Eligible Lease as of the Property Cut-off Date (other than Properties that are Month-to-Month), the period from the Lease Start Date to the Date of Lease Expiration.

(r) "Purchase Price" means, with respect to a Property, the price at which the applicable Initial CAH/CSH Owner acquired the Property, not including, with respect to a Property, the costs of closing the acquisition of the Property, including broker commissions, title, escrow, and other closing costs and the amount of taxes, HOA dues, and assessments and mechanic's liens paid by the applicable Initial CAH/CSH Owner in connection with the acquisition to clear the Property of liens with respect to such items.

(s) "Remaining Lease Term (months)" means, with respect to a Property subject to an Eligible Lease as of the Property Cut-off Date (other than Properties that are Month-to-Month), the number of months from the Property Cut-off Date to the Date of Lease Expiration.

(t) "Rented" means, with respect to a Property, whether the Property has been leased (which includes Properties that are Month-to-Month) as of the Property Cut-off Date.

(u) "Servicing and CREFC® Fee Rate" means the sum of the Servicing Fee Rate and the CREFC® License Fee Rate.

(v) "Total Investment Basis" means, with respect to a Property, the sum of (i) the Purchase Price, (ii) the actual cost to the applicable Initial CAH/CSH Owner for the renovation of such Property prior to the initial leasing of the Property, (iii) the insurance, property taxes, HOA Fees, interest and other capitalized costs incurred prior to completion of the initial renovation of such Property prior to the initial leasing of such Property by the applicable Initial CAH/CSH Owner and (iv) any additional expenditures not included under clause (ii) or (iii) that were incurred by or on behalf of the applicable Initial CAH/CSH Owner during the period after the initial leasing of such Property to and including the Property Cut-off Date, the costs of which were capitalized pursuant to the Loan Sponsor's capitalization policy.

(w) Underwritten Information

As discussed under "*Risk Factors—Limited Operating History; Employing a Business Model with a Limited Track Record; Mergers*" the Borrower has limited historical information with respect to the maintaining, managing and renting the particular homes which comprise the Properties and there is limited performance history on tenant turnover, delinquencies in rental payments, tolerance for rent increases, wear and tear from occupancy and other operating metrics on the Properties following the stabilization of the Properties. As a result, apart from actual numbers provided by the Borrower with respect to insurance costs and in certain cases, tax costs, the financial information presented in Annex A-1 with respect to the Underwritten Annual Net Operating Income and Underwritten Annual Net Cash Flow are underwritten numbers based on a variety of assumptions with limited historical numbers for purposes of determining the appropriate amounts. The assumptions used in calculating the Total Annual Underwritten Gross Income, the Underwritten Monthly Rent, the Underwritten Annual Vacancy, the Underwritten Annual HOA Fees, the

Underwritten Actual Insurance, the Underwritten Annual Property Management Fee, the Underwritten Annual CapEx Reserve, the Underwritten Annual Repairs and Maintenance, the Underwritten Annual Turnover Costs and the Underwritten Annual Marketing and Leasing Costs were developed by the Borrower based on its operating experience with the Properties (which is limited) and comparable properties owned by Invitation Homes within the asset class of institutionally owned single-family rentals, which is entirely new and unproven. See *“Risk Factors—Single-Family Rental on an Institutional Scale is Relatively New and Unproven,” “—Limited Operating History; Employing a Business Model with a Limited Track Record; Mergers” “—Vacancy and Turnover Rates Are Subject to a High Degree of Uncertainty” and “—Capital Expenditures and Operating Expenses Are Subject to a High Degree of Uncertainty”* in this offering circular. This differs from many CMBS transactions, where historical information is available to the lender and investors when considering the assumptions taken with respect to the underwritten financial information. Investors should carefully consider an investment in the Certificates in light of the limitations on the information presented in this offering circular.

- (i) “Total Annual Underwritten Expenses” means, the sum of (a) the Most Recent Estimated/Actual Annual Real Estate Taxes, (b) Underwritten Annual Property Management Fee, (c) Underwritten Annual HOA Fees, (d) Underwritten Actual Insurance, (e) Underwritten Annual Repairs and Maintenance, (f) Underwritten Annual Turnover Costs, (g) Underwritten Annual Property Level G&A and (h) Underwritten Annual Marketing and Leasing Costs.
- (ii) “Total Annual Underwritten Gross Income” means, with respect to a Property, the sum of (a) Underwritten Annual Rent and (b) Underwritten Annual Other Income.
- (iii) “Underwritten Actual Insurance” means, with respect to a Property, the most recent annual insurance payment due with respect to the Property.
- (iv) “Underwritten Annual CapEx Reserve” means, with respect to a Property, the reserve for capital expenditures for the Property for major repairs (not covered by Underwritten Annual Repairs and Maintenance or Underwritten Annual Turnover Costs).
- (v) “Underwritten Annual Rent” means, with respect to a Property, 12 times the Underwritten Monthly Rent.
- (vi) “Underwritten Monthly Rent” means, with respect to (a) a Property subject to an Eligible Lease as of the Property Cut-off Date, the monthly rent payment that the tenant is contractually obligated to pay under the Lease (including Properties that are Month-to-Month) and, where applicable, administrative fees and taxes payable by the Tenant under the Lease and (b) a Property that is Vacant as of the Property Cut-off Date, the rental rate at which the Borrower intends to lease the Property and where applicable, administrative fees and taxes expected to be payable by the tenant, in each case based primarily on historic performance information for the Properties and similar rental properties owned by Invitation Homes to the limited extent available.
- (vii) “Underwritten Annual HOA Fees” means, with respect to a Property, the underwritten annual HOA Fee with respect to the Property based primarily on historic performance information for the Properties and similar rental properties owned by Invitation Homes to the limited extent available.
- (viii) “Underwritten Annual Marketing and Leasing Costs” means, with respect to a Property, the annual marketing and leasing costs for the Property not covered by the Management Fee based on historic performance with respect to turnover rates and leasing costs for the Properties and similar rental properties owned by Invitation Homes to the limited extent available.
- (ix) “Underwritten Annual Net Cash Flow” or “Underwritten Annual NCF” means, with respect to a Property, the Underwritten Annual Net Operating Income less the Underwritten Annual CapEx Reserve. Underwritten Annual Net Cash Flow does not reflect interest expense and non-cash items such as depreciation and amortization.
- (x) “Underwritten Annual Net Operating Income” or “Underwritten Annual NOI” means, for the Loan, an estimate of cash flow available for debt service in a projected year of stable operations. It is the estimated Total Annual Underwritten Gross Income less the sum of the Total Annual Underwritten Expenses and the Underwritten Annual Vacancy.

The Underwritten Annual Net Operating Income for the Properties is calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual net operating income for the Properties to differ materially from the Underwritten Annual Net Operating Income set forth in this offering circular. Certain of such assumptions and subjective judgments relate to future events, conditions and circumstances, including future expense levels, future increases in rents over current rental rates, future vacancy rates, the re-leasing of vacant space, including Properties that are Vacant as of the Property Cut-off Date, and the continued leasing of occupied space, which will be affected by a variety of complex factors over which none of the Depositor, the Servicer or the Special Servicer have control. In determining Total Annual Underwritten Gross Income (including Underwritten Monthly Rent), the Borrower uses rent rolls and/or other generally unaudited financial information. From that information, the Borrower calculated stabilized estimates of cash flow that took into consideration the Borrower's budgets, material changes in the operating position of Properties (e.g., current rent roll information including newly signed leases, market rents and market vacancy data). Among other things, Underwritten Annual Net Operating Income assumes that each Property (including Properties that are Vacant as of the Property Cut-off Date) is leased subject to the vacancy rate assumption used for purposes of the Underwritten Annual Vacancy. With respect to each of the elements of the Total Annual Underwritten Expenses, the Borrower primarily relied on historical information of the Borrower with respect to the elements of Total Annual Underwritten Expenses and assumptions based on the performance of similar rental properties owned by Invitation Homes to the limited extent available.

- (xi) "Underwritten Annual Other Income" means, with respect to a Property, any other actual net cash flow from the Property, such as fees for pets or cleaning, other than the Underwritten Monthly Rent a fixed amount per property based on, among other things, historic performance information for the Properties and similar rental properties owned by Invitation Homes to the limited extent available.
- (xii) "Underwritten Annual Property Level G&A" means, with respect to a Property, the underwritten annual general and administrative expense with respect to the Property based on historic performance information for the Properties and similar rental properties owned by Invitation Homes to the limited extent available.
- (xiii) "Underwritten Annual Property Management Fee" means, with respect to a Property, the annual management fee for the Property equal to 6.0% of the excess of Underwritten Annual Rent over the Underwritten Annual Vacancy.
- (xiv) "Underwritten Annual Repairs and Maintenance" means, with respect to a Property, the annual cost for repairs and maintenance with respect to a Property based primarily on historic performance information for the Properties and similar rental properties owned by Invitation Homes to the limited extent available and does not include Underwritten Annual Turnover Costs or Underwritten Annual CapEx Reserve.
- (xv) "Underwritten Annual Turnover Costs" means, with respect to a Property, the annual costs for turnover at the Property based on the estimated turnover of the Property are based primarily on historic performance information for the Properties and similar rental properties owned by Invitation Homes to the limited extent available.
- (xvi) "Underwritten Annual Vacancy" means, with respect to a Property, the estimated annual vacancy rate equal to 6.0% of the Underwritten Annual Rent, based primarily on historic performance information for the Properties and similar rental properties owned by Invitation Homes to the limited extent available.
- (xvii) "U/W NCF DSCR," "Underwritten NCF DSCR" or "Underwritten NCF Debt Service Coverage Ratio" means with respect to the Loan, (a) the Underwritten Annual Net Cash Flow, divided by (b) the Annual Debt Service. In general, debt service coverage ratios are used by income property lenders to measure the ratio of (a) cash currently generated by a property that is available for debt service to (b) required debt service payments. However, debt service coverage ratios only measure the current, or recent, ability of properties to service mortgage debt. If a property does not possess a stable operating expectancy, a debt service coverage ratio may not be a reliable indicator of a property's ability to service the mortgage debt over the entire remaining loan term. The Underwritten NCF DSCR is presented in this offering circular for illustrative purposes only and, as discussed above, is limited in its usefulness in assessing the current, or predicting the future, ability

of Properties to generate sufficient cash flow to repay the Loan. Accordingly, no assurance can be given, and no representation is made, that the Underwritten NCF DSCR accurately reflects that ability.

- (xviii) "U/W NCF DSCR at Cap" or "Underwritten NCF DSCR at Cap" means with respect to the Loan, (a) the Underwritten Annual Net Cash Flow, divided by (b) the Annual Debt Service (assuming LIBOR is equal to the Initial Strike Price). In general, debt service coverage ratios are used by income property lenders to measure the ratio of (a) cash currently generated by a property that is available for debt service to (b) required debt service payments. However, debt service coverage ratios only measure the current, or recent, ability of properties to service mortgage debt. If a property does not possess a stable operating expectancy, a debt service coverage ratio may not be a reliable indicator of a property's ability to service the mortgage debt over the entire remaining loan term. The Underwritten NCF DSCR at Cap is presented in this offering circular for illustrative purposes only and, as discussed above, is limited in its usefulness in assessing the current, or predicting the future, ability of Properties to generate sufficient cash flow to repay the Loan. Accordingly, no assurance can be given, and no representation is made, that the Underwritten NCF DSCR at Cap accurately reflects that ability.
- (xix) "U/W NOI DSCR" or "Underwritten NOI DSCR" means, with respect to the Loan, (a) the Underwritten Annual Net Operating Income divided by (b) the Annual Debt Service. The Underwritten NOI DSCR is presented in this offering circular for illustrative purposes only and, as discussed above, is limited in its usefulness in assessing the current, or predicting the future, ability of the Properties to generate sufficient cash flow to repay the Loan. Accordingly, no assurance can be given, and no representation is made, that the Underwritten NOI DSCR accurately reflects that ability. See the definition of "U/W NCF DSCR" in this offering circular for more information regarding the evaluation of debt service coverage ratios.
- (xx) "U/W NOI DSCR at Cap" or "Underwritten NOI DSCR at Cap" means, with respect to the Loan, (a) the Underwritten Annual Net Operating Income divided by (b) the Annual Debt Service (assuming LIBOR is equal to the Initial Strike Price). The Underwritten NOI DSCR at Cap is presented in this offering circular for illustrative purposes only and, as discussed above, is limited in its usefulness in assessing the current, or predicting the future, ability of the Properties to generate sufficient cash flow to repay the Loan. Accordingly, no assurance can be given, and no representation is made, that the Underwritten NOI DSCR at Cap accurately reflects that ability. See the definition of "U/W NCF DSCR at Cap" in this offering circular for more information regarding the evaluation of debt service coverage ratios.

Certain summary information with respect to the Loan and the underwritten information used in calculating the amounts presented in Annex A-1 are set forth below:

Underwritten Cash Flows	Total (\$)	Average per Property (\$)
Underwritten Annual Rent	\$ 108,047,492	\$ 20,035
Underwritten Annual Other Income	\$ 584,195	\$ 108
Total Annual Underwritten Gross Income	\$ 108,631,687	\$ 20,143
 Underwritten Annual Property Management Fee	 \$ 6,093,879	 \$ 1,130
Underwritten Annual HOA Fees	\$ 1,436,572	\$ 266
Underwritten Actual Insurance	\$ 1,081,153	\$ 200
Most Recent Estimated/ Actual Annual Real Estate Taxes.....	\$ 16,300,220	\$ 3,022
Underwritten Annual Repairs and Maintenance	\$ 6,058,520	\$ 1,123
Underwritten Annual Turnover Costs.....	\$ 3,649,284	\$ 677
Underwritten Annual Marketing and Leasing Costs...	\$ 2,401,055	\$ 445
Underwritten Annual Property Level G&A	\$ 539,300	\$ 100
Total Annual Underwritten Expenses	\$ 37,559,982	\$ 6,965
 Underwritten Annual Vacancy	 \$ 6,482,850	 \$ 1,202
Underwritten Annual Net Operating Income	\$ 64,588,855	\$ 11,976
 Underwritten Annual CapEx Reserve.....	 \$ 4,044,750	 \$ 750
Underwritten Annual Net Cash Flow.....	\$ 60,544,105	\$ 11,226

Property Information

Allocated Loan Amounts

Allocated Loan Amounts (\$)	Number of Properties	Aggregate Allocated Cut-off Date Balance (\$)	% of Allocated Cut-off Date Balance	Aggregate Total Investment Basis (\$)	% of Total Investment Basis	Aggregate BPO Value (\$)	% of BPO Value	Aggregate Underwritten Annual Net Cash Flow (\$)	% of Underwritten Annual Net Cash Flow	Average Underwritten Monthly Rent (\$)	Average Remaining Lease Term (mos) ⁽¹⁾
50,000.01 - 75,000.00	11	790,400	0.1%	1,127,125	0.1%	1,216,000	0.1%	88,134	0.1%	1,117	5
75,000.01 - 100,000.00	348	31,853,916	3.3%	44,837,825	3.3%	49,006,000	3.3%	2,805,406	4.6%	1,221	6
100,000.01 - 125,000.00	985	111,689,945	11.6%	155,010,720	11.5%	171,830,600	11.6%	8,555,238	14.1%	1,338	7
125,000.01 - 150,000.00	965	133,750,825	13.9%	187,893,504	14.0%	205,770,400	13.9%	9,340,641	15.4%	1,465	7
150,000.01 - 175,000.00	789	127,560,287	13.3%	177,091,023	13.2%	196,246,500	13.3%	8,203,972	13.6%	1,562	7
175,000.01 - 200,000.00	672	125,301,016	13.0%	176,262,235	13.1%	192,770,700	13.0%	7,669,604	12.7%	1,696	7
200,000.01 - 225,000.00	546	115,413,308	12.0%	162,559,770	12.1%	177,558,848	12.0%	7,130,547	11.8%	1,847	7
225,000.01 - 250,000.00	337	79,492,894	8.3%	112,501,030	8.4%	122,296,700	8.3%	4,586,226	7.6%	1,992	7
250,000.01 - 275,000.00	240	62,678,946	6.5%	88,730,106	6.6%	96,429,100	6.5%	3,503,534	5.8%	2,112	7
275,000.01 - 300,000.00	170	48,735,788	5.1%	69,064,924	5.1%	74,978,099	5.1%	2,684,222	4.4%	2,304	7
300,000.01 - 325,000.00	83	25,799,683	2.7%	37,070,537	2.8%	39,691,800	2.7%	1,384,391	2.3%	2,425	7
325,000.01 - 350,000.00	61	20,560,420	2.1%	28,366,672	2.1%	31,631,400	2.1%	1,055,855	1.7%	2,524	7
350,000.01 - 375,000.00	60	21,807,836	2.3%	30,634,470	2.3%	33,550,500	2.3%	1,077,191	1.8%	2,641	7
375,000.01 - 400,000.00	49	18,921,184	2.0%	26,783,384	2.0%	29,109,500	2.0%	914,590	1.5%	2,775	7
400,000.01 - 425,000.00	34	14,022,457	1.5%	19,065,919	1.4%	21,573,000	1.5%	646,496	1.1%	2,838	7
425,000.01 - 450,000.00	12	5,259,153	0.5%	7,479,797	0.6%	8,091,000	0.5%	252,934	0.4%	3,179	8
450,000.01 - 475,000.00	6	2,786,486	0.3%	3,677,994	0.3%	4,286,900	0.3%	130,411	0.2%	3,140	8
475,000.01 - 500,000.00	9	4,340,702	0.5%	5,779,916	0.4%	6,678,000	0.5%	181,663	0.3%	3,101	7
500,000.01 - 525,000.00	2	1,014,000	0.1%	1,395,209	0.1%	1,560,000	0.1%	41,251	0.1%	3,265	6
525,000.01 - 550,000.00	4	2,148,251	0.2%	2,937,000	0.2%	3,305,000	0.2%	88,391	0.1%	3,350	9
550,000.01 - 860,000.00	10	6,376,503	0.7%	8,241,964	0.6%	9,810,000	0.7%	203,409	0.3%	3,406	6
Total/Average:	5,393	960,304,000	100.0%	1,346,511,123	100.0%	1,477,390,047	100.0%	60,544,105	100.0%	1,670	7
Minimum		\$63,700									
Maximum		\$858,000									
Average		\$178,065									
Total		\$960,304,000									

(1) Excludes Properties Vacant or Month-to-Month as of the Property Cut-off Date.

BPO Values of the Properties

BPO Value (\$)	Number of Properties	Aggregate Allocated Cut-off Date Balance (\$)	% of Allocated Cut-off Date Balance ⁽²⁾	Aggregate Total Investment Basis (\$)	% of Total Investment Basis ⁽²⁾	Aggregate BPO Value (\$)	% of BPO Value ⁽²⁾	Aggregate Underwritten Annual Net Cash Flow (\$)	% of Underwritten Annual Net Cash Flow ⁽²⁾	Average Underwritten Monthly Rent (\$)	Average Remaining Lease Term (mos) ⁽¹⁾
75,000.00 - 100,000.00	1	63,700	0.0%	129,000	0.0%	98,000	0.0%	9,843	0.0%	1,465	9
100,000.01 - 125,000.00	33	2,539,421	0.3%	3,702,527	0.3%	3,906,800	0.3%	263,656	0.4%	1,141	7
125,000.01 - 150,000.00	298	27,371,188	2.9%	38,322,722	2.8%	42,109,500	2.9%	2,404,321	4.0%	1,222	6
150,000.01 - 175,000.00	555	59,553,614	6.2%	82,673,105	6.1%	91,620,900	6.2%	4,706,018	7.8%	1,310	6
175,000.01 - 200,000.00	644	78,788,424	8.2%	110,375,582	8.2%	121,212,900	8.2%	5,842,718	9.7%	1,390	7
200,000.01 - 225,000.00	630	87,707,468	9.1%	123,108,312	9.1%	134,934,500	9.1%	6,052,390	10.0%	1,458	7
225,000.01 - 250,000.00	631	97,963,303	10.2%	135,777,153	10.1%	150,712,700	10.2%	6,437,517	10.6%	1,534	7
250,000.01 - 275,000.00	470	80,683,759	8.4%	112,722,075	8.4%	124,128,800	8.4%	5,063,902	8.4%	1,620	7
275,000.01 - 300,000.00	435	81,831,075	8.5%	115,024,828	8.5%	125,893,900	8.5%	4,998,519	8.3%	1,693	7
300,000.01 - 325,000.00	377	77,083,602	8.0%	108,470,217	8.1%	118,590,099	8.0%	4,786,742	7.9%	1,817	7
325,000.01 - 350,000.00	326	71,870,437	7.5%	101,170,547	7.5%	110,569,849	7.5%	4,317,581	7.1%	1,879	7
350,000.01 - 375,000.00	206	48,790,844	5.1%	69,096,147	5.1%	75,062,800	5.1%	2,825,202	4.7%	2,015	7
375,000.01 - 400,000.00	185	46,855,663	4.9%	66,771,464	5.0%	72,085,600	4.9%	2,635,373	4.4%	2,068	7
400,000.01 - 425,000.00	122	32,953,391	3.4%	46,700,562	3.5%	50,697,500	3.4%	1,856,710	3.1%	2,186	7
425,000.01 - 450,000.00	116	33,083,651	3.4%	46,950,868	3.5%	50,897,899	3.4%	1,817,939	3.0%	2,292	6
450,000.01 - 475,000.00	74	22,349,091	2.3%	31,717,087	2.4%	34,383,200	2.3%	1,205,890	2.0%	2,389	8
475,000.01 - 500,000.00	52	16,503,378	1.7%	23,449,988	1.7%	25,389,800	1.7%	883,351	1.5%	2,440	7
500,000.01 - 525,000.00	31	10,383,430	1.1%	14,150,896	1.1%	15,974,500	1.1%	526,225	0.9%	2,498	7
525,000.01 - 550,000.00	40	13,987,357	1.5%	19,480,526	1.4%	21,519,000	1.5%	723,344	1.2%	2,621	6
550,000.01 - 575,000.00	41	15,072,467	1.6%	21,356,336	1.6%	23,188,400	1.6%	727,720	1.2%	2,643	6
575,000.01 - 600,000.00	36	13,777,082	1.4%	19,387,978	1.4%	21,195,500	1.4%	674,633	1.1%	2,759	7
600,000.01 - 625,000.00	21	8,371,354	0.9%	11,757,088	0.9%	12,879,000	0.9%	395,193	0.7%	2,833	7
625,000.01 - 650,000.00	26	10,795,205	1.1%	14,704,237	1.1%	16,608,000	1.1%	491,260	0.8%	2,833	8
650,000.01 - 675,000.00	7	3,029,651	0.3%	4,176,189	0.3%	4,661,000	0.3%	149,126	0.2%	3,188	9
675,000.01 - 700,000.00	7	3,138,787	0.3%	4,531,608	0.3%	4,828,900	0.3%	147,677	0.2%	3,179	7
700,000.01 - 725,000.00	3	1,402,701	0.1%	1,868,627	0.1%	2,158,000	0.1%	64,265	0.1%	3,103	10
725,000.01 - 750,000.00	10	4,815,202	0.5%	6,361,282	0.5%	7,408,000	0.5%	203,940	0.3%	3,101	7
750,000.01 - 775,000.00	1	500,500	0.1%	661,000	0.0%	770,000	0.1%	19,697	0.0%	3,335	0
775,000.01 - 800,000.00	1	513,500	0.1%	734,209	0.1%	790,000	0.1%	21,554	0.0%	3,195	11
800,000.01 - 1,320,000.00	14	8,524,754	0.9%	11,178,964	0.8%	13,115,000	0.9%	291,800	0.5%	3,390	7
Total/Average:	5,393	960,304,000	100.0%	1,346,511,123	100.0%	1,477,390,047	100.0%	60,544,105	100.0%	1,670	7
Minimum		\$98,000									
Maximum		\$1,320,000									
Average		\$273,946									
Total		\$1,477,390,047									

(1) Excludes Properties Vacant or Month-to-Month as of the Property Cut-off Date.

(2) For a value that is rounded to 0.0%, the number is greater than 0% but less than 0.05%.

Total Investment Basis of the Properties

Total Investment Basis (\$)	Number of Properties	Aggregate Allocated Cut-off Date Balance (\$)	% of Allocated Cut-off Date Balance	Aggregate Total Investment Basis (\$)	% of Total Investment Basis	Aggregate BPO Value (\$)	% of BPO Value	Aggregate Underwritten Annual Net Cash Flow (\$)	% of Underwritten Annual Net Cash Flow	Average Underwritten Monthly Rent (\$)	Average Remaining Lease Term (mos) ⁽¹⁾
75,000.01 - 100,000.00	24	1,975,286	0.2%	2,237,352	0.2%	3,038,900	0.2%	191,057	0.3%	1,102	7
100,000.01 - 125,000.00	155	14,406,412	1.5%	17,921,306	1.3%	22,163,700	1.5%	1,240,956	2.0%	1,159	6
125,000.01 - 150,000.00	533	55,905,812	5.8%	74,221,387	5.5%	86,008,900	5.8%	4,440,114	7.3%	1,283	7
150,000.01 - 175,000.00	648	77,045,188	8.0%	105,480,429	7.8%	118,531,000	8.0%	5,734,329	9.5%	1,355	7
175,000.01 - 200,000.00	702	97,132,732	10.1%	132,173,795	9.8%	149,434,900	10.1%	6,671,410	11.0%	1,441	7
200,000.01 - 225,000.00	636	96,057,047	10.0%	134,721,127	10.0%	147,780,000	10.0%	6,373,458	10.5%	1,505	7
225,000.01 - 250,000.00	510	86,088,057	9.0%	121,089,580	9.0%	132,443,100	9.0%	5,435,321	9.0%	1,591	7
250,000.01 - 275,000.00	447	83,406,838	8.7%	117,220,709	8.7%	128,318,150	8.7%	5,162,054	8.5%	1,703	7
275,000.01 - 300,000.00	434	88,083,427	9.2%	124,768,640	9.3%	135,512,899	9.2%	5,418,006	8.9%	1,813	7
300,000.01 - 325,000.00	292	63,476,950	6.6%	91,170,209	6.8%	97,656,799	6.6%	3,881,802	6.4%	1,903	7
325,000.01 - 350,000.00	230	54,422,902	5.7%	77,640,562	5.8%	83,727,500	5.7%	3,144,379	5.2%	1,995	7
350,000.01 - 375,000.00	170	43,051,080	4.5%	61,564,816	4.6%	66,232,399	4.5%	2,496,879	4.1%	2,129	7
375,000.01 - 400,000.00	163	43,550,671	4.5%	63,147,602	4.7%	67,001,000	4.5%	2,472,448	4.1%	2,216	7
400,000.01 - 425,000.00	94	26,909,753	2.8%	38,725,948	2.9%	41,399,600	2.8%	1,480,112	2.4%	2,310	7
425,000.01 - 450,000.00	71	21,373,895	2.2%	31,013,975	2.3%	32,882,900	2.2%	1,186,292	2.0%	2,447	7
450,000.01 - 475,000.00	65	20,904,985	2.2%	30,086,881	2.2%	32,161,500	2.2%	1,108,741	1.8%	2,521	7
475,000.01 - 500,000.00	51	17,363,263	1.8%	24,902,864	1.8%	26,712,700	1.8%	905,209	1.5%	2,582	7
500,000.01 - 525,000.00	36	12,923,176	1.3%	18,451,949	1.4%	19,881,800	1.3%	654,886	1.1%	2,697	7
525,000.01 - 1,025,000.00	132	56,226,522	5.9%	79,971,992	5.9%	86,502,300	5.9%	2,546,651	4.2%	2,924	7
Total/Average:	5,393	960,304,000	100.0%	1,346,511,123	100.0%	1,477,390,047	100.0%	60,544,105	100.0%	1,670	7
Minimum		\$84,000									
Maximum		\$1,006,000									
Average		\$249,678									
Total		\$1,346,511,123									

(1) Excludes Properties Vacant or Month-to-Month as of the Property Cut-off Date.

Underwritten Monthly Rent of the Properties

Underwritten Monthly Rent (\$)	Number of Properties	Aggregate Allocated Cut-off Date Balance (\$)	% of Allocated Cut-off Date Balance	Aggregate Total Investment Basis (\$)	% of Total Investment Basis	Aggregate BPO Value (\$)	% of BPO Value	Aggregate Underwritten Annual Net Cash Flow (\$)	% of Underwritten Annual Net Cash Flow	Average Underwritten Monthly Rent (\$)	Average Remaining Lease Term (mos) ⁽¹⁾
Vacant.....	297	53,325,051	5.6%	74,103,888	5.5%	82,038,500	5.6%	3,267,660	5.4%	1,670	n/a
Month-to-Month.....	141	25,747,487	2.7%	36,310,839	2.7%	39,611,499	2.7%	1,576,256	2.6%	1,656	n/a
750.01 - 1,000.00.....	14	1,482,001	0.2%	1,909,020	0.1%	2,280,000	0.2%	99,943	0.2%	981	3
1,000.01 - 1,250.00.....	586	65,798,947	6.9%	88,327,440	6.6%	101,229,100	6.9%	4,728,320	7.8%	1,172	6
1,250.01 - 1,500.00.....	1,538	208,679,092	21.7%	285,226,781	21.2%	321,044,600	21.7%	14,325,280	23.7%	1,388	6
1,500.01 - 1,750.00.....	1,189	198,081,129	20.6%	277,775,570	20.6%	304,740,050	20.6%	12,794,926	21.1%	1,621	7
1,750.01 - 2,000.00.....	728	148,986,637	15.5%	213,441,030	15.9%	229,210,099	15.5%	9,200,375	15.2%	1,873	7
2,000.01 - 2,250.00.....	392	93,202,245	9.7%	133,909,252	9.9%	143,387,999	9.7%	5,657,403	9.3%	2,117	7
2,250.01 - 2,500.00.....	252	70,651,395	7.4%	101,554,641	7.5%	108,694,400	7.4%	4,050,802	6.7%	2,373	7
2,500.01 - 2,750.00.....	136	44,856,587	4.7%	64,781,637	4.8%	69,010,100	4.7%	2,418,037	4.0%	2,621	7
2,750.01 - 3,000.00.....	67	25,762,633	2.7%	35,889,356	2.7%	39,634,800	2.7%	1,297,638	2.1%	2,873	8
3,000.01 - 3,250.00.....	33	13,302,257	1.4%	18,911,335	1.4%	20,465,000	1.4%	668,566	1.1%	3,095	8
3,250.01 - 3,500.00.....	13	6,299,088	0.7%	8,849,335	0.7%	9,690,900	0.7%	282,817	0.5%	3,339	8
3,500.01 - 3,750.00.....	3	1,480,701	0.2%	2,133,000	0.2%	2,278,000	0.2%	72,495	0.1%	3,656	11
3,750.01 - 4,000.00.....	4	2,648,751	0.3%	3,388,000	0.3%	4,075,000	0.3%	103,588	0.2%	3,888	7
Total/Average:	5,393	960,304,000	100.0%	1,346,511,123	100.0%	1,477,390,047	100.0%	60,544,105	100.0%	1,670	7

Minimum \$900
Maximum \$3,950
Average \$1,670
Total \$9,003,958

(1) Excludes Properties Vacant or Month-to-Month as of the Property Cut-off Date.

Underwritten Annual Net Cash Flow of the Properties

Underwritten Annual Net Cash Flow (\$)	Number of Properties	Aggregate Allocated Cut-off Date Balance (\$)	% of Allocated Cut-off Date Balance	Aggregate Total Investment Basis (\$)	% of Total Investment Basis	Aggregate BPO Value (\$)	% of BPO Value	Aggregate Underwritten Annual Net Cash Flow (\$)	% of Underwritten Annual Net Cash Flow ⁽²⁾	Average Underwritten Monthly Rent (\$)	Average Remaining Lease Term (mos) ⁽¹⁾
4,250.01 - 6,750.00	114	13,304,207	1.4%	18,678,280	1.4%	20,468,000	1.4%	714,545	1.2%	1,335	5
6,750.01 - 9,250.00	1,523	190,069,193	19.8%	261,162,514	19.4%	292,414,000	19.8%	12,617,951	20.8%	1,336	6
9,250.01 - 11,750.00	1,948	312,010,488	32.5%	433,816,231	32.2%	480,015,900	32.5%	20,203,445	33.4%	1,550	7
11,750.01 - 14,250.00	871	178,712,159	18.6%	253,387,350	18.8%	274,941,649	18.6%	11,202,464	18.5%	1,844	7
14,250.01 - 16,750.00	537	132,979,664	13.8%	190,826,717	14.2%	204,583,998	13.8%	8,277,918	13.7%	2,129	7
16,750.01 - 19,250.00	279	85,772,547	8.9%	121,737,125	9.0%	131,957,700	8.9%	4,986,187	8.2%	2,477	7
19,250.01 - 21,750.00	90	33,804,502	3.5%	47,769,679	3.5%	52,006,900	3.5%	1,820,404	3.0%	2,848	8
21,750.01 - 24,250.00	25	10,639,205	1.1%	15,085,549	1.1%	16,368,000	1.1%	565,643	0.9%	3,203	8
24,250.01 - 26,750.00	5	2,469,286	0.3%	3,352,680	0.2%	3,798,900	0.3%	127,578	0.2%	3,595	9
26,750.01 - 28,000.00	1	542,750	0.1%	695,000	0.1%	835,000	0.1%	27,969	0.0%	3,858	11
Total/Average:	5,393	960,304,000	100.0%	1,346,511,123	100.0%	1,477,390,047	100.0%	60,544,105	100.0%	1,670	7

Minimum \$4,286
Maximum \$27,969
Average \$11,226
Total \$60,544,105

(1) Excludes Properties Vacant or Month-to-Month as of the Property Cut-off Date.

(2) For a value that is rounded to 0.0%, the number is greater than 0% but less than 0.05%.

Acquisition Month and Year of the Properties

Acquisition Month and Year	Number of Properties	Aggregate Allocated Cut-off Date Balance (\$)	% of Allocated Cut-off Date Balance ⁽²⁾	Aggregate Total Investment Basis (\$)	% of Total Investment Basis ⁽²⁾	Aggregate BPO Value (\$)	% of BPO Value ⁽²⁾	Aggregate Underwritten Annual Net Cash Flow (\$)	% of Underwritten Annual Net Cash Flow ⁽²⁾	Average Underwritten Monthly Rent (\$)	Average Remaining Lease Term (mos) ⁽¹⁾
2012-03.....	3	433,550	0.0%	577,823	0.0%	667,000	0.0%	26,225	0.0%	1,273	10
2012-04.....	19	2,655,901	0.3%	3,732,930	0.3%	4,086,000	0.3%	174,956	0.3%	1,233	6
2012-05.....	76	11,212,505	1.2%	15,213,308	1.1%	17,250,000	1.2%	718,803	1.2%	1,278	8
2012-06.....	220	31,106,415	3.2%	43,370,173	3.2%	47,856,000	3.2%	1,916,215	3.2%	1,445	7
2012-07.....	108	20,755,875	2.2%	28,779,953	2.1%	31,932,100	2.2%	1,148,214	1.9%	1,629	6
2012-08.....	100	20,571,372	2.1%	28,469,051	2.1%	31,648,249	2.1%	1,185,366	2.0%	1,766	7
2012-09.....	103	19,611,940	2.0%	27,407,196	2.0%	30,172,200	2.0%	1,217,989	2.0%	1,765	7
2012-10.....	237	32,194,256	3.4%	44,823,370	3.3%	49,529,600	3.4%	2,136,648	3.5%	1,522	6
2012-11.....	104	17,493,979	1.8%	24,200,240	1.8%	26,913,800	1.8%	1,106,840	1.8%	1,601	6
2012-12.....	124	20,279,945	2.1%	28,165,023	2.1%	31,199,900	2.1%	1,330,744	2.2%	1,611	7
2013-01.....	120	21,354,460	2.2%	29,479,821	2.2%	32,853,000	2.2%	1,317,306	2.2%	1,662	6
2013-02.....	152	30,322,840	3.2%	42,470,412	3.2%	46,650,500	3.2%	1,872,500	3.1%	1,827	7
2013-03.....	230	46,793,978	4.9%	64,102,526	4.8%	71,990,700	4.9%	2,740,317	4.5%	1,774	7
2013-04.....	266	44,706,892	4.7%	62,652,973	4.7%	68,779,800	4.7%	2,926,241	4.8%	1,620	7
2013-05.....	234	40,713,550	4.2%	57,735,317	4.3%	62,636,200	4.2%	2,632,953	4.3%	1,675	7
2013-06.....	231	39,711,184	4.1%	55,025,339	4.1%	61,094,100	4.1%	2,561,933	4.2%	1,626	7
2013-07.....	210	36,519,942	3.8%	50,747,203	3.8%	56,184,499	3.8%	2,310,415	3.8%	1,622	7
2013-08.....	68	11,948,761	1.2%	16,568,199	1.2%	18,382,700	1.2%	758,998	1.3%	1,634	7
2013-09.....	114	20,656,620	2.2%	28,949,982	2.1%	31,779,400	2.2%	1,315,220	2.2%	1,681	7
2013-10.....	142	25,091,962	2.6%	35,336,681	2.6%	38,603,000	2.6%	1,593,463	2.6%	1,658	7
2013-11.....	132	24,026,287	2.5%	33,111,858	2.5%	36,963,500	2.5%	1,507,178	2.5%	1,682	7
2013-12.....	68	12,632,236	1.3%	17,264,718	1.3%	19,434,200	1.3%	795,381	1.3%	1,638	7
2014-01.....	125	26,530,998	2.8%	37,044,163	2.8%	40,816,900	2.8%	1,613,218	2.7%	1,797	7
2014-02.....	255	52,192,295	5.4%	72,223,521	5.4%	80,295,799	5.4%	3,082,237	5.1%	1,711	6
2014-03.....	309	58,695,679	6.1%	81,788,879	6.1%	90,301,000	6.1%	3,524,252	5.8%	1,672	7
2014-04.....	203	36,856,383	3.8%	50,999,649	3.8%	56,702,100	3.8%	2,340,044	3.9%	1,603	7
2014-05.....	194	33,955,562	3.5%	46,741,655	3.5%	52,239,300	3.5%	2,186,452	3.6%	1,597	6
2014-06.....	218	34,111,887	3.6%	48,616,624	3.6%	52,479,800	3.6%	2,354,141	3.9%	1,601	6
2014-07.....	228	38,090,929	4.0%	54,365,321	4.0%	58,601,400	4.0%	2,561,584	4.2%	1,663	6
2014-08.....	161	29,379,559	3.1%	43,056,877	3.2%	45,199,300	3.1%	1,871,514	3.1%	1,831	7
2014-09.....	154	27,441,453	2.9%	39,398,371	2.9%	42,217,600	2.9%	1,792,062	3.0%	1,739	7
2014-10.....	131	24,883,832	2.6%	35,979,902	2.7%	38,282,800	2.6%	1,594,599	2.6%	1,839	8
2014-11.....	91	16,570,913	1.7%	24,487,374	1.8%	25,493,700	1.7%	1,058,558	1.7%	1,824	7
2014-12.....	57	11,104,735	1.2%	16,148,964	1.2%	17,084,200	1.2%	722,967	1.2%	1,864	8
2015-01.....	54	10,735,210	1.1%	15,523,002	1.2%	16,515,700	1.1%	680,277	1.1%	1,913	8
2015-02.....	42	8,549,454	0.9%	12,651,447	0.9%	13,153,000	0.9%	529,703	0.9%	2,006	7
2015-03.....	50	9,384,705	1.0%	13,292,265	1.0%	14,438,000	1.0%	599,624	1.0%	1,868	8
2015-04.....	23	4,421,952	0.5%	6,427,610	0.5%	6,803,000	0.5%	288,042	0.5%	1,817	8
2015-05.....	11	1,784,251	0.2%	2,585,174	0.2%	2,745,000	0.2%	130,331	0.2%	1,676	8
2015-06.....	10	1,704,301	0.2%	2,533,128	0.2%	2,622,000	0.2%	121,324	0.2%	1,777	4
2015-07.....	14	2,809,951	0.3%	4,032,902	0.3%	4,323,000	0.3%	176,155	0.3%	1,841	6
2015-08.....	2	305,500	0.0%	430,197	0.0%	470,000	0.0%	23,112	0.0%	1,602	3
Total/Average:	5,393	960,304,000	100.0%	1,346,511,123	100.0%	1,477,390,047	100.0%	60,544,105	100.0%	1,670	7

(1) Excludes Properties Vacant or Month-to-Month as of the Property Cut-off Date.

(2) For a value that is rounded to 0.0%, the number is greater than 0% but less than 0.05%.

Lease Start Date of the Properties

Lease Start Date	Number of Properties	Aggregate Allocated Cut-off Date Balance (\$)	% of Allocated Cut-off Date Balance ⁽²⁾	Aggregate Total Investment Basis (\$)	% of Total Investment Basis ⁽²⁾	Aggregate BPO Value (\$)	% of BPO Value ⁽²⁾	Aggregate Underwritten Annual Net Cash Flow (\$)	% of Underwritten Annual Net Cash Flow ⁽²⁾	Average Underwritten Monthly Rent (\$)	Average Remaining Lease Term (mos) ⁽¹⁾
Vacant.....	297	53,325,051	5.6%	74,103,888	5.5%	82,038,500	5.6%	3,267,660	5.4%	1,670	n/a
Month-to-Month.....	141	25,747,487	2.7%	36,310,839	2.7%	39,611,499	2.7%	1,576,256	2.6%	1,656	n/a
2017-02.....	3	390,000	0.0%	549,671	0.0%	600,000	0.0%	25,186	0.0%	1,177	0
2017-03.....	6	968,825	0.1%	1,413,785	0.1%	1,490,500	0.1%	59,243	0.1%	1,621	1
2017-04.....	9	1,350,051	0.1%	1,877,531	0.1%	2,077,000	0.1%	94,496	0.2%	1,651	1
2017-05.....	9	1,543,686	0.2%	2,026,594	0.2%	2,374,900	0.2%	95,533	0.2%	1,609	2
2017-06.....	9	1,707,551	0.2%	2,447,393	0.2%	2,627,000	0.2%	104,682	0.2%	1,749	2
2017-07.....	15	2,737,151	0.3%	3,709,274	0.3%	4,211,000	0.3%	173,131	0.3%	1,572	4
2017-08.....	27	4,742,337	0.5%	6,702,351	0.5%	7,295,900	0.5%	278,845	0.5%	1,671	2
2017-09.....	402	70,305,724	7.3%	97,951,633	7.3%	108,162,600	7.3%	4,268,438	7.1%	1,591	1
2017-10.....	354	62,333,795	6.5%	87,120,204	6.5%	95,898,100	6.5%	3,821,366	6.3%	1,601	2
2017-11.....	318	55,837,692	5.8%	77,943,468	5.8%	85,904,100	5.8%	3,351,905	5.5%	1,611	3
2017-12.....	249	43,030,606	4.5%	59,590,303	4.4%	66,200,900	4.5%	2,591,972	4.3%	1,572	4
2018-01.....	307	54,673,542	5.7%	77,340,877	5.7%	84,113,100	5.7%	3,292,995	5.4%	1,615	5
2018-02.....	311	55,347,982	5.8%	77,912,551	5.8%	85,150,700	5.8%	3,362,591	5.6%	1,647	6
2018-03.....	377	66,086,052	6.9%	93,433,342	6.9%	101,670,800	6.9%	4,173,391	6.9%	1,635	7
2018-04.....	430	77,815,730	8.1%	108,873,346	8.1%	119,716,449	8.1%	5,021,583	8.3%	1,709	8
2018-05.....	475	85,943,562	8.9%	121,066,646	9.0%	132,220,800	8.9%	5,562,207	9.2%	1,723	8
2018-06.....	541	96,169,301	10.0%	135,227,068	10.0%	147,952,699	10.0%	6,343,144	10.5%	1,724	10
2018-07.....	598	105,572,922	11.0%	148,698,448	11.0%	162,419,800	11.0%	6,980,721	11.5%	1,725	11
2018-08.....	515	94,674,951	9.9%	132,211,911	9.8%	145,653,700	9.9%	6,098,761	10.1%	1,738	12
Total/Average:	5,393	960,304,000	100.0%	1,346,511,123	100.0%	1,477,390,047	100.0%	60,544,105	100.0%	1,670	7

(1) Excludes Properties Vacant or Month-to-Month as of the Property Cut-off Date.

(2) For a value that is rounded to 0.0%, the number is greater than 0% but less than 0.05%.

Date of Lease Expiration of the Properties

Date of Lease Expiration	Number of Properties	Aggregate Allocated Cut-off Date Balance (\$)	% of Allocated Cut-off Date Balance ⁽²⁾	Aggregate Total Investment Basis (\$)	% of Total Investment Basis ⁽²⁾	Aggregate BPO Value (\$)	% of BPO Value ⁽²⁾	Aggregate Underwritten Annual Net Cash Flow (\$)	% of Underwritten Annual Net Cash Flow ⁽²⁾	Average Underwritten Monthly Rent (\$)	Average Remaining Lease Term (mos) ⁽¹⁾
Vacant.....	297	53,325,051	5.6%	74,103,888	5.5%	82,038,500	5.6%	3,267,660	5.4%	1,670	n/a
Month-to-Month.....	141	25,747,487	2.7%	36,310,839	2.7%	39,611,499	2.7%	1,576,256	2.6%	1,656	n/a
2018-08.....	5	769,600	0.1%	1,077,062	0.1%	1,184,000	0.1%	41,443	0.1%	1,252	0
2018-09.....	395	69,359,584	7.2%	96,736,245	7.2%	106,707,000	7.2%	4,204,377	6.9%	1,603	0
2018-10.....	363	64,272,291	6.7%	89,870,935	6.7%	98,880,400	6.7%	3,959,638	6.5%	1,613	1
2018-11.....	333	57,320,213	6.0%	80,339,870	6.0%	88,184,900	6.0%	3,492,799	5.8%	1,600	3
2018-12.....	250	43,654,281	4.5%	60,391,533	4.5%	67,160,400	4.5%	2,633,833	4.4%	1,584	3
2019-01.....	301	52,992,251	5.5%	75,172,217	5.6%	81,526,500	5.5%	3,262,191	5.4%	1,617	5
2019-02.....	367	65,612,006	6.8%	91,724,649	6.8%	100,941,499	6.8%	4,010,609	6.6%	1,616	6
2019-03.....	376	65,294,157	6.8%	91,612,262	6.8%	100,452,500	6.8%	4,098,493	6.8%	1,630	7
2019-04.....	409	71,182,185	7.4%	100,061,002	7.4%	109,511,000	7.4%	4,649,687	7.7%	1,680	7
2019-05.....	493	90,614,074	9.4%	127,365,037	9.5%	139,406,200	9.4%	5,747,996	9.5%	1,738	9
2019-06.....	552	97,862,325	10.2%	138,142,608	10.3%	150,557,349	10.2%	6,471,080	10.7%	1,719	10
2019-07.....	573	102,551,915	10.7%	144,319,290	10.7%	157,772,100	10.7%	6,737,914	11.1%	1,731	11
2019-08.....	450	84,936,062	8.8%	118,380,901	8.8%	130,670,800	8.8%	5,420,457	9.0%	1,762	12
2019-09.....	26	4,107,287	0.4%	5,825,367	0.4%	6,318,900	0.4%	275,594	0.5%	1,656	12
2019-10.....	9	1,443,651	0.2%	2,030,170	0.2%	2,221,000	0.2%	90,796	0.1%	1,662	14
2019-11.....	1	113,100	0.0%	172,000	0.0%	174,000	0.0%	10,854	0.0%	1,599	15
2019-12.....	1	366,145	0.0%	521,000	0.0%	563,300	0.0%	17,616	0.0%	2,773	16
2020-01.....	4	576,550	0.1%	840,632	0.1%	887,000	0.1%	42,855	0.1%	1,586	17
2020-02.....	3	540,800	0.1%	706,000	0.1%	832,000	0.1%	35,212	0.1%	1,734	18
2020-03.....	3	475,150	0.0%	706,132	0.1%	731,000	0.0%	35,133	0.1%	1,615	19
2020-04.....	7	1,219,401	0.1%	1,752,664	0.1%	1,876,000	0.1%	74,492	0.1%	1,817	20
2020-05.....	11	1,883,051	0.2%	2,677,487	0.2%	2,897,000	0.2%	128,709	0.2%	1,807	21
2020-06.....	15	2,739,231	0.3%	3,740,363	0.3%	4,214,200	0.3%	173,015	0.3%	1,737	22
2020-07.....	3	450,450	0.0%	622,777	0.0%	693,000	0.0%	27,023	0.0%	1,499	23
2020-08.....	5	895,700	0.1%	1,308,194	0.1%	1,378,000	0.1%	58,371	0.1%	1,682	24
Total/Average:	5,393	960,304,000	100.0%	1,346,511,123	100.0%	1,477,390,047	100.0%	60,544,105	100.0%	1,670	7

- (1) Excludes Properties Vacant or Month-to-Month as of the Property Cut-off Date.
(2) For a value that is rounded to 0.0%, the number is greater than 0% but less than 0.05%.

Original Length of Lease (Months) of the Properties

Original Length of Lease (Months)	Number of Properties	Aggregate Allocated Cut-off Date Balance (\$)	% of Allocated Cut-off Date Balance	Aggregate Total Investment Basis (\$)	% of Total Investment Basis	Aggregate BPO Value (\$)	% of BPO Value	Aggregate Underwritten Annual Net Cash Flow (\$)	% of Underwritten Annual Net Cash Flow	Average Underwritten Monthly Rent (\$)	Average Remaining Lease Term (mos) ⁽¹⁾
Vacant.....	297	53,325,051	5.6%	74,103,888	5.5%	82,038,500	5.6%	3,267,660	5.4%	1,670	n/a
Month-to-Month.....	141	25,747,487	2.7%	36,310,839	2.7%	39,611,499	2.7%	1,576,256	2.6%	1,656	n/a
1 to 6.....	41	7,310,424	0.8%	10,649,515	0.8%	11,246,800	0.8%	533,835	0.9%	1,860	4
7 to 12.....	4,005	708,581,075	73.8%	993,686,779	73.8%	1,090,124,198	73.8%	44,878,802	74.1%	1,663	7
13 to 18.....	852	155,510,594	16.2%	218,017,836	16.2%	239,246,950	16.2%	9,657,487	16.0%	1,694	7
19 to 25.....	57	9,829,370	1.0%	13,742,268	1.0%	15,122,100	1.0%	630,065	1.0%	1,678	18
Total/Average:	5,393	960,304,000	100.0%	1,346,511,123	100.0%	1,477,390,047	100.0%	60,544,105	100.0%	1,670	7

Minimum⁽¹⁾ 6
Maximum⁽¹⁾ 25
Average⁽¹⁾ 12

- (1) Excludes Properties Vacant or Month-to-Month as of the Property Cut-off Date.

Geographic Distribution by State

Geographic Distribution by State	Number of Properties	Aggregate Allocated Cut-off Date Balance (\$)	% of Allocated Cut-off Date Balance	Aggregate Total Investment Basis (\$)	% of Total Investment Basis	Aggregate BPO Value (\$)	% of BPO Value	Aggregate Underwritten Annual Net Cash Flow (\$)	% of Underwritten Annual Net Cash Flow	Average Underwritten Monthly Rent (\$)	Average Remaining Lease Term (mos) ⁽¹⁾
California	751	215,363,760	22.4%	301,742,453	22.4%	331,328,700	22.4%	11,201,636	18.5%	2,219	7
Georgia	1,275	174,384,035	18.2%	244,390,464	18.1%	268,283,000	18.2%	12,369,629	20.4%	1,480	7
Nevada	672	136,913,467	14.3%	183,975,523	13.7%	210,636,000	14.3%	7,770,406	12.8%	1,601	7
Texas	710	103,590,486	10.8%	148,518,175	11.0%	159,369,900	10.8%	6,346,760	10.5%	1,680	7
Colorado	500	103,678,656	10.8%	147,097,910	10.9%	159,505,547	10.8%	7,307,606	12.1%	1,836	7
North Carolina	590	99,782,459	10.4%	144,965,327	10.8%	153,511,400	10.4%	6,958,723	11.5%	1,698	7
Florida	492	66,304,582	6.9%	91,722,182	6.8%	102,007,000	6.9%	4,891,770	8.1%	1,488	7
Arizona	403	60,286,554	6.3%	84,099,089	6.2%	92,748,500	6.3%	3,697,575	6.1%	1,314	7
Total/Average:	5,393	960,304,000	100.0%	1,346,511,123	100.0%	1,477,390,047	100.0%	60,544,105	100.0%	1,670	7
Number of States represented:	8										

(1) Excludes Properties Vacant or Month-to-Month as of the Property Cut-off Date.

Geographic Distribution by MSA

Geographic Distribution by Metropolitan Statistical Area	Number of Properties	Aggregate Allocated Cut-off Date Balance (\$)	% of Allocated Cut-off Date Balance	Aggregate Total Investment Basis (\$)	% of Total Investment Basis	Aggregate BPO Value (\$)	% of BPO Value	Aggregate Underwritten Annual Net Cash Flow (\$)	% of Underwritten Annual Net Cash Flow	Average Underwritten Monthly Rent (\$)	Average Remaining Lease Term (mos) ⁽¹⁾
Atlanta-Sandy Springs-Roswell, GA	1,255	171,861,384	17.9%	240,749,937	17.9%	264,402,000	17.9%	12,177,146	20.1%	1,482	7
Las Vegas-Henderson-Paradise, NV	672	136,913,467	14.3%	183,975,523	13.7%	210,636,000	14.3%	7,770,406	12.8%	1,601	7
Denver-Aurora-Lakewood, CO	322	72,889,571	7.6%	103,773,910	7.7%	112,137,747	7.6%	4,991,515	8.2%	1,960	7
Los Angeles-Long Beach-Anaheim, CA	203	71,702,250	7.5%	99,445,552	7.4%	110,311,100	7.5%	3,482,561	5.8%	2,561	7
Dallas-Fort Worth-Arlington, TX	407	68,487,868	7.1%	99,169,030	7.4%	105,365,900	7.1%	4,045,787	6.7%	1,805	7
Riverside-San Bernardino-Ontario, CA	272	67,379,358	7.0%	94,469,330	7.0%	103,660,500	7.0%	3,519,163	5.8%	2,013	6
Charlotte-Concord-Gastonia, NC-SC	390	66,198,567	6.9%	95,465,834	7.1%	101,843,900	6.9%	4,569,351	7.5%	1,690	7
Phoenix-Mesa-Scottsdale, AZ	340	52,236,951	5.4%	72,626,044	5.4%	80,364,500	5.4%	3,183,810	5.3%	1,324	7
Houston-The Woodlands-Sugar Land, TX	303	35,102,617	3.7%	49,349,145	3.7%	54,004,000	3.7%	2,300,974	3.8%	1,511	7
Raleigh, NC	170	28,580,189	3.0%	42,190,085	3.1%	43,969,500	3.0%	2,050,098	3.4%	1,726	7
Orlando-Kissimmee-Sanford, FL	190	27,002,313	2.8%	37,281,311	2.8%	41,542,000	2.8%	1,915,267	3.2%	1,513	7
San Diego-Carlsbad, CA	81	26,581,763	2.8%	38,074,490	2.8%	40,895,000	2.8%	1,448,042	2.4%	2,488	7
Colorado Springs, CO	152	24,375,402	2.5%	34,298,894	2.5%	37,500,600	2.5%	1,890,874	3.1%	1,539	7
Sacramento--Roseville--Arden-Arcade, CA	91	17,956,584	1.9%	25,592,403	1.9%	27,625,500	1.9%	1,082,247	1.8%	1,693	7
Tampa-St. Petersburg-Clearwater, FL	100	12,132,256	1.3%	16,966,705	1.3%	18,665,000	1.3%	943,327	1.6%	1,419	7
San Francisco-Oakland-Hayward, CA	33	10,297,760	1.1%	13,975,946	1.0%	15,842,700	1.1%	528,334	0.9%	2,350	7
Lakeland-Winter Haven, FL	78	9,273,555	1.0%	12,639,983	0.9%	14,267,000	1.0%	691,999	1.1%	1,353	8
Oxnard-Thousand Oaks-Ventura, CA	25	8,553,354	0.9%	11,992,407	0.9%	13,159,000	0.9%	465,698	0.8%	2,593	7
Tucson, AZ	63	8,049,604	0.8%	11,473,045	0.9%	12,384,000	0.8%	513,765	0.8%	1,255	6
Vallejo-Fairfield, CA	23	6,455,868	0.7%	9,015,555	0.7%	9,932,100	0.7%	346,487	0.6%	2,159	7
Boulder, CO	26	6,413,683	0.7%	9,025,106	0.7%	9,867,200	0.7%	425,217	0.7%	2,041	6
North Port-Sarasota-Bradenton, FL	39	5,849,353	0.6%	8,257,732	0.6%	8,999,000	0.6%	458,325	0.8%	1,663	7
Miami-Fort Lauderdale-West Palm Beach, FL	29	5,297,503	0.6%	7,314,020	0.5%	8,150,000	0.6%	389,844	0.6%	1,954	7
Palm Bay-Melbourne-Titusville, FL	43	5,094,702	0.5%	6,965,673	0.5%	7,838,000	0.5%	375,969	0.6%	1,318	7
Durham-Chapel Hill, NC	30	5,003,702	0.5%	7,309,408	0.5%	7,698,000	0.5%	339,273	0.6%	1,647	7
Napa, CA	11	3,426,022	0.4%	4,856,441	0.4%	5,270,800	0.4%	186,716	0.3%	2,451	10
Bakersfield, CA	12	3,010,801	0.3%	4,320,328	0.3%	4,632,000	0.3%	142,388	0.2%	2,052	5
Gainesville, GA	20	2,522,651	0.3%	3,640,527	0.3%	3,881,000	0.3%	192,483	0.3%	1,360	6
Deltona-Daytona Beach-Ormond Beach, FL	8	1,001,650	0.1%	1,355,059	0.1%	1,541,000	0.1%	68,669	0.1%	1,382	5
Port St. Lucie, FL	5	653,250	0.1%	941,700	0.1%	1,005,000	0.1%	48,370	0.1%	1,582	10
Total/Average:	5,393	960,304,000	100.0%	1,346,511,123	100.0%	1,477,390,047	100.0%	60,544,105	100.0%	1,670	7

Number of MSAs represented: 30

(1) Excludes Properties Vacant or Month-to-Month as of the Property Cut-off Date.

Portfolio Composition by Property Type

Property Type	Number of Properties	Aggregate Allocated Cut-off Date Balance (\$)	% of Allocated Cut-off Date Balance	Aggregate Total Investment Basis (\$)	% of Total Investment Basis	Aggregate BPO Value (\$)	% of BPO Value	Aggregate Underwritten Annual Net Cash Flow (\$)	% of Underwritten Annual Net Cash Flow	Average Underwritten Monthly Rent (\$)	Average Remaining Lease Term (mos) ⁽¹⁾
Single-Family Residential Homes	5,384	958,290,949	99.8%	1,343,658,725	99.8%	1,474,293,047	99.8%	60,429,603	99.8%	1,669	7
Residential Condominiums	9	2,013,051	0.2%	2,852,399	0.2%	3,097,000	0.2%	114,502	0.2%	2,113	9
Total/Average:	5,393	960,304,000	100.0%	1,346,511,123	100.0%	1,477,390,047	100.0%	60,544,105	100.0%	1,670	7

(1) Excludes Properties Vacant or Month-to-Month as of the Property Cut-off Date.

DESCRIPTION OF THE MANAGEMENT AGREEMENT AND THE ASSIGNMENT AND SUBORDINATION OF MANAGEMENT AGREEMENT

Management Agreement

The Borrower will enter into a Management Agreement, dated as of the Closing Date, between the Borrower and the Manager (as amended, modified or supplemented from time to time, the "Management Agreement") with respect to the Properties.

Management Services

Under the Management Agreement, the Manager will be required during the Term to perform all functions reasonably necessary to maintain, manage and administer the Properties (collectively, the "Management Services"), in accordance with the Operation Standards. Without limiting the generality of the foregoing, the Manager will have the following specific duties in relation to the Properties:

(a) Property Operations. The Manager is required to monitor and manage the Borrower's property rights associated with the Properties, including negotiating Leases and Lease renewals (in the ordinary course of business). The Manager is required to perform the obligations reasonably required of the Borrower pursuant to any Lease or other agreement related to the Properties (other than the payment of amounts due from the Borrower, which payments shall be paid out of the Operating Account).

(b) Administration of Leases. The Manager is required to (i) maintain a database of the Leases indicating, for each Lease, the amount of all payments due from the Tenant thereunder and the dates on which such payments are due, (ii) maintain a database of delinquent taxes and Other Charges for the Properties, (iii) invoice all Rents and other amounts due under the Leases and otherwise with respect to the Properties, in each case to the extent required by such agreements, and use commercially reasonable efforts to collect all such Rents and other amounts payable with respect to the Properties, (iv) perform all services required to be performed by the Borrower under the terms of the Leases and any other agreement related to the Properties and (v) otherwise use commercially reasonable efforts to ensure compliance on the part of the Borrower with the terms of the Loan Documents and each Lease and any other agreement related to the Properties, all in accordance with the Operation Standards. The Manager has been authorized by the Borrower to take actions deemed necessary or appropriate to enforce the terms of the Loan Documents and each Lease and any other agreement related to the Properties in accordance with the Operation Standards, including, but not limited to, the right to exercise (or not to exercise) any right the Borrower may have to collect Rent, other amounts due under the Leases and any other amounts payable with respect to the Properties (whether through judicial proceedings or otherwise), to terminate any Lease and/or to evict any Tenant. The Manager has also been authorized to compromise, settle, and otherwise resolve claims and disputes with regard to the Leases and any other agreement related to the Properties in accordance with the Operation Standards. The Manager will be permitted to agree to any modification, waiver or amendment of any term of, forgive any payment on, and permit the release of any Tenant on, any Lease pertaining to the Properties as it may determine to be necessary or appropriate in accordance with the Operation Standards.

(c) Property Maintenance and Capital Expenditures. The Manager has also agreed to use commercially reasonable efforts to: (i) maintain the Properties in good repair and condition, including performing or causing to be performed all necessary or desirable repairs, maintenance, cleaning, painting and decorating, alterations, replacements and improvements in and to the Properties; (ii) perform or cause to be performed all budgeted capital improvements, replacements or repairs to the Properties; (iii) perform or cause to be performed repairs required due to emergencies that threaten life, injury or property or could result in civil or criminal liability for the Manager or the Borrower, in each case in accordance with the Operation Standards and the Loan Documents; and (iv) engage such suppliers and hire such contractors as reasonably required for the completion of such maintenance and capital expenditures, in each case in accordance with the Operation Standards.

(d) Contracts and Supplies. The Manager is also required to undertake arrangements with third party concessionaires, licensees and suppliers for any services and supplies for the Properties, including furnace and air conditioning maintenance, pest control, landscaping and any other services and concessions which are reasonably required in connection with the maintenance and operation of the Properties.

(e) Reporting. The Manager has also agreed to provide certain reporting for the Borrower to comply with its obligations under the Loan Documents.

(f) Affordable Housing. The Manager is required to assist the Borrower with matters concerning affordable housing qualification and compliance.

(g) Compliance with Law, Etc. The Manager is also generally required to comply in all material respects with any and all laws, ordinances, orders, rules, regulations, requirements, permits, licenses, certificates of occupancy, statutes and deed restrictions applicable to the Properties. The costs of compliance are generally covered by the Borrower and will be included in the Operating Budget and payable out of the Operating Account.

"HOA Fees" means homeowners' or condominium owners' association dues, fees and assessments with respect to the Properties and impositions and any other charges levied or assessed or imposed against a Property, or any part thereof, by an HOA.

"Operating Account" means one or more operating bank accounts in the name of the Borrower and/or on behalf of the Borrower established by the Manager on or prior to the Closing Date and at all times during the Term.

"Operating Budget" means (i) an annual operating budget and/or (ii) any budget required by the Loan Agreement.

"Operation Standards" means the performance of the Services by the Manager in accordance with and subject to the terms of the Loan Agreement and the other Loan Documents the Leases and any other agreement related to the Properties, and applicable law, rules or regulations and, to the extent consistent with the foregoing, (a) using the same degree of care, skill, prudence and diligence that the Manager would employ in the management of any other property it owned and operated and that the Manager would use for other sites it manages, (b) with the objective of timely collections of Rents under the Leases and (c) without regard to any affiliation or other relationship between the Manager and its affiliates, on the one hand, and any Tenant, on the other hand. Under the Management Agreement, the Manager acknowledges that it has received a copy of the Loan Agreement and the other Loan Documents and agrees not to take any action or fail to take any action within the scope of its duties under the Management Agreement that would cause the Borrower to be in default thereunder. The services performed in relation to the Properties shall be of a quality not less than those generally performed by professional managers performing services of a scope consistent with those required of the Manager under the Management Agreement for properties similar in type and quality to the Properties that are located in the same geographical market areas as the Properties.

"Other Charges" means all (i) impositions other than real estate taxes, (ii) charges, liens or fees levied or assessed or imposed against a Property by a governmental authority in connection with code violations, and (iii) any other charges levied or assessed or imposed against a Property or any part thereof other than real estate taxes or HOA Fees.

"Property Operating Expenses" means all expenses incurred in connection with the operation of the Properties, including (a) (i) taxes and insurance costs (in each case, excluding those paid from reserve funds pursuant to the terms of the Loan Agreement), (ii) Other Charges and (iii) the Management Fee and all reimbursement and other amounts due to the Manager under the Management Agreement and (b) all costs and expenditures incurred or made in connection with the provision of Services pursuant to the Management Agreement and all other expenditures which the Manager is permitted or required to make under the Management Agreement at the Borrower's cost, in each case in accordance with the Operation Standards.

"Rents" means, with respect to each Property, all rents and rent equivalents and any fees, payments or other compensation from any Tenant (except for security deposits).

"Services" means collectively, the Management Services, Marketing Services (as defined in the "Marketing Services" section below) and the Administrative Services (as defined in the "Administrative Services" section below).

"Tenant" means any person obligated by contract or otherwise to pay monies (including a percentage of gross income, revenue or profits) under any Lease now or hereafter affecting all or any part of the Properties.

Marketing Services

The Manager is required to provide marketing and leasing services in accordance with the Operation Standards (collectively, the "Marketing Services"). Such services include market research and advertising, locating and screening potential Tenants, negotiating Leases with such Tenants and executing and/or brokering Leases (including renewals, expansions, equipment changes, rental abatements, relocations, maintenance agreements, terminations and extensions of such Leases). The Manager has been authorized under the Management Agreement to negotiate all of the terms of each Lease, both economic and non-economic, and the Manager has complete authority to

negotiate and execute amendments and other modifications thereto in the name of or on behalf of the Borrower; provided, however, that the terms of any Lease or amendment or modification must be on commercially reasonable terms and in accordance with the Operation Standards.

Administrative Services

During the Term, the Manager will be required to provide administrative services in accordance with the Operation Standards (collectively, the “Administrative Services”). Without limiting the generality of the foregoing, the Manager has the following specific duties:

- (i) clerical, bookkeeping and accounting services, including maintenance of general records of the Borrower and the preparation of financial statements and other materials, as necessary or appropriate in light of the nature of the Borrower’s business and the requirements of the Loan Agreement and the other Loan Documents;
- (ii) maintenance of materially accurate and complete books and records pertaining to the Properties and the Services, which includes all Leases, corporate records, monthly summaries of accounts receivable and accounts payable, maintenance records, insurance policies, receipted bills and vouchers (including, but not limited to tax receipts, vouchers and invoices) and other documents and papers pertaining to the Properties, as is necessary or appropriate under the Operation Standards and the Loan Documents;
- (iii) maintain accurate books of account and records of the transactions of the Borrower, render statements or copies thereof from time to time as reasonably requested by the Borrower and assist in all audits of the Borrower;
- (iv) prepare and file, or cause to be prepared and filed, all franchise, withholding, income and other tax returns of the Borrower and arrange for any taxes owed by the Borrower to be paid to the appropriate authorities out of funds of the Borrower available for such purpose, all on a timely basis and in accordance with the Loan Agreement and applicable law, rules or regulations;
- (v) administer the Borrower’s performance under the Loan Agreement and the other Loan Documents including (A) preparing and delivering on behalf of the Borrower such opinions of counsel, officers’ certificates, financial statements, reports, notices and other documents as are required under the Loan Agreement and the other Loan Documents and (B) holding, maintaining and preserving the Loan Agreement and the other Loan Documents and books and records relating to the Loan Agreement and the other Loan Documents and the transactions contemplated or funded thereby, and making such books and records available for inspection in accordance with the terms of the Loan Agreement and the other Loan Documents;
- (vi) take all actions on behalf of the Borrower as may be necessary or appropriate in order for the Borrower to remain duly organized and qualified to carry out its business under applicable law, rules or regulations, including making all necessary or appropriate filings with federal, state and local authorities under corporate and other applicable statutes; and
- (vii) manage all litigation instituted by or against the Borrower, including retaining on behalf of and for the account of the Borrower legal counsel to perform such services as may be necessary or appropriate in connection therewith and negotiating any settlements to be entered into in connection therewith.

Accounts

Collection Accounts. All Rents and other amounts received by the Manager from the Properties (except for the security deposits) will be required to be deposited into one or more accounts in accordance with the cash management procedures described in “*Description of the Loan—Cash Management Arrangements; Funds; Reserves*” in this offering circular; the Manager is also required to use commercially reasonable efforts to cause all amounts received by any sub-manager to be deposited into such account in accordance with such cash management arrangements. The Manager will be entitled to retain a reasonable amount in each applicable account for anticipated overdrafts, charge-backs and refunds of partial payments of Rent to preserve rights of eviction. Upon written notice from the Lender that a Loan Event of Default has occurred under the Loan Agreement and/or other Loan Documents, the Manager will be required to apply amounts as instructed by the Lender.

Operating Account. On or prior to the Closing Date, the Manager will be required to establish, and at all times during the Term maintain, one or more Operating Accounts in the name of the Borrower and/or on behalf of the Borrower. The Borrower will be required to deposit funds received in accordance with the Loan Agreement into the Operating Account for the payment of Property Operating Expenses in accordance with the amounts and timing set forth in the Operating Budget. Capital expenditures and leasing commissions (excluding those paid from reserve funds pursuant to the terms of the Loan Agreement) are required to be paid from available cash on deposit in the Operating Account in accordance with the amounts and timing set forth in the Operating Budget. At all times during the Term, the Manager will have full access to the Operating Account for the purposes set forth in the Management Agreement, and all checks or disbursements from the Operating Account will require only the signature of the Manager. Funds may be withdrawn by the Manager from the Operating Account only (i) to pay Property Operating Expenses and leasing commissions (excluding those paid from reserve funds pursuant to the terms of the Loan Agreement), (ii) to withdraw amounts deposited in error and (iii) if the Manager determines, in accordance with the Operation Standards, that the amount on deposit in the Operating Account exceeds the amount required to pay the Property Operating Expenses or applicable leasing commissions as the same become due and payable, to make such other distributions as the Borrower may direct. Subject to the terms of the Loan Agreement and the other Loan Documents, the Manager will be permitted to direct any institution maintaining the Operating Account to invest the funds held therein in one or more investments which satisfy the criteria for a permitted investment contained in the Loan Agreement as the Manager will be permitted to select in its discretion. All interest and investment income realized on funds deposited therein shall be deposited to the Operating Account.

Security Deposit Accounts. The Manager will be required to deposit all security deposits from the Properties that it receives in the ordinary course of operations into one or more Security Deposit Accounts in accordance with the Loan Agreement and the other Loan Documents. The Manager will be required to use commercially reasonable efforts to ensure all security deposits received by any third-party service provider are deposited into the Security Deposit Account in accordance with the Loan Agreement and the other Loan Documents.

Annual Management Budget

At the request of the Borrower, the Manager will be required to prepare an Operating Budget, including providing a reasonable estimate of all operating and capital receipts and disbursements on a line-item basis in the format reasonably required by the Borrower. At the request of the Borrower the Manager will be required to submit a copy of the Operating Budget to the Lender for approval in the manner and at the times required by the Loan Agreement and the other Loan Documents.

Insurance

The Manager will be required to maintain, on behalf of and at the expense of the Borrower, all insurance policies required to be maintained by the Borrower and the Manager pursuant to the Loan Agreement and other Loan Documents and such other insurance policies as the Manager or the Borrower determines necessary or appropriate in accordance with the Operation Standards. For the avoidance of doubt, all insurance policies required to be maintained pursuant to the Loan Agreement and other Loan Documents are required to include any endorsements and/or additional insureds and meet other requirements set forth in such documents and applicable to such policies. The Manager will be required to prepare and present, on behalf of the Borrower, claims under any such insurance policy in a timely fashion in accordance with the terms of such policy. Any payments on such policies are to be made to the Manager as agent of and for the account of the Borrower (and on behalf of the Borrower, for the benefit of and to be held in trust for the Lender to the extent provided in the Loan Documents), except as otherwise required by the Loan Documents. All such payments will be required to be applied in accordance with the Loan Documents or, if the Loan Documents do not specify an application, deposited into the Operating Account. The Manager will be required to provide to the Lender on behalf of the Borrower such evidence of insurance and payments of the premiums thereof required pursuant to the Borrower's obligations under the Loan Agreement.

Other Authorities of the Manager

In addition, the Management Agreement will designate the Manager to act as the exclusive agent of the Borrower with regard to the Services described in the Management Agreement. The Borrower will grant to the Manager the exclusive right and authority to negotiate, execute, implement or terminate, as circumstances dictate, for and on behalf of the Borrower, any and all Leases, contracts (including any sub-management agreements), permits, licenses, registrations, approvals, amendments and other instruments, documents, and agreements as the Manager deems necessary or advisable in accordance with the Operation Standards. The Manager will also have the authority to enforce, terminate and compromise disputes under all Leases and all other agreements and documents, as the Manager deems necessary and desirable. In addition, the Manager will have full discretion in determining (subject to the Operation Standards) whether to commence litigation on behalf of the Borrower, and will have full

authority to act on behalf of the Borrower in any litigation proceedings or settlement discussions commenced by or against the Borrower in relation to the Properties. The Borrower will be required to promptly execute such other or further documents as the Manager may from time to time reasonably request to more completely effect or evidence the authority of the Manager under the Management Agreement, including the delivery of such powers of attorney (or other similar authorizations) as the Manager may reasonably request to enable it to carry out the Services. The Manager will be prohibited from agreeing to institute or join in instituting any bankruptcy, reorganization, arrangement, insolvency, liquidation or receivership proceedings with respect to the Borrower.

Expenses

The Manager will be authorized to incur operating expenses (including taxes, insurance premiums and leasing commissions) and capital expenditures (including the costs of alterations, improvements, additions, replacements or repairs to the Properties) on behalf of the Borrower, the necessity, nature and amount of which may be determined in the Manager's discretion in accordance with Operation Standards. The Manager will be required to use commercially reasonable efforts to incur operating expenses and capital expenditures within the limits prescribed by the applicable budget; provided that, to the extent of available funds, the Manager may at any time incur operating expenses and capital expenditures in amounts that exceed those specified in the applicable budget if and to the extent that the Manager determines in accordance with Operation Standards that it is necessary or advisable to do so.

The Manager will be required to maintain accurate records with respect to each Property reflecting the status of operating expenses and capital expenditures payable in respect thereof and shall furnish to the Lender from time to time such information regarding the payment status of such items as the Lender may from time to time reasonably request. The Manager will be required to arrange for the payment of all operating expenses and capital expenditures payable by the Borrower as the same become due and payable out of funds available for that purpose in the Borrower's Operating Account (excluding any amount paid from Reserve Funds pursuant to the terms of the Loan Agreement) or from its own funds, in which case the Borrower will promptly reimburse the Manager; provided that the Manager will have no obligation to pay such amounts from its own funds and such funds will not accrue any interest, except in the event of a deficiency as described below. All operating expenses and capital expenditures (excluding those paid from Reserve Funds) will be funded through the Borrower's Operating Account, and the Manager will have no obligation to subsidize, incur, or authorize any operating expense or capital expenditure that cannot, or will not, be paid by or through the Borrower's Operating Account (excluding any amount paid from Reserve Funds pursuant to the terms of the Loan Agreement). If the Manager determines that the funds on deposit in the Borrower's Operating Account are not sufficient to pay all operating expenses and capital expenditures (excluding those paid from Reserve Funds) related to the Property as the same shall become due and payable, the Manager shall notify the Lender of such deficiency and subject to the applicable provisions of the Loan Documents, the Borrower will be required to deposit the amount of such deficiency therein as soon as practicable. In the event of any such deficiency, the Manager will be permitted, in its sole discretion, elect to pay such operating expenses, and capital expenditures out of its own funds, but will have no obligation to do so. The Borrower will be obligated to pay or reimburse the Manager for all such operating expenses and capital expenditures paid by the Manager out of its own funds together with interest thereon at the Default Rate, subject to the availability of funds for such purpose in accordance with the terms of the Loan Agreement.

Sub-Managers

The Management Agreement will permit the Manager to delegate any of its Services thereunder to a third-party service provider in accordance with the Operation Standards so long as (i) the Manager supervises any such third-party service provider's performance under such sub-management agreement, (ii) the Manager remains liable for any breach or default under the Management Agreement to the same extent as if the Manager were performing such Services and (iii) any such sub-management agreement must be terminable by the Manager without penalty (or a reserve for such termination fee shall be established pursuant to the Loan Agreement) upon termination of the Management Agreement. In addition to the foregoing, the Manager will be permitted to assign all of its rights and responsibilities under the Management Agreement to a Qualified Manager (as hereinafter defined) or other entity reasonably satisfactory to the Lender pursuant to a management agreement and in accordance with the terms of the Loan Agreement.

Compensation

Subject to the subordination provisions described under "*Assignment and Subordination of Management Agreements*," in consideration of the Manager's agreement to perform the Services, during the term of the Management Agreement, the Borrower will agree to pay to the Manager a fee (the "*Management Fee*"), for each calendar month, equal to 6% of actual gross Rents for the Properties collected during such month. Such fee in respect of each calendar month (and, to the extent not previously paid, all prior calendar months) will be payable to

the Manager by the Borrower, solely from funds available to the Borrower pursuant to the Loan Agreement on the Monthly Payment Date in the immediately succeeding calendar month. On the day that is three (3) Business Days prior to each Monthly Payment Date, the Manager will be required to report to the Borrower and the Lender the Management Fee then due and payable based on the best information on actual gross Rents for the Properties collected during the immediately preceding calendar month then available to it. If the Manager subsequently determines that the Management Fee so paid to it for any month was less than what should have been paid (based on a re-computation of the actual gross Rents for the Properties collected for such calendar month), then the Management Fee for the next month will be increased by the amount of the underpayment. If the Manager subsequently determines that the Management Fee so paid to it in any quarter was less than what should have been paid (based on a re-computation of the actual gross Rents for the Properties collected for each month in such quarter), then the Manager will be paid such underpaid amount at the end of such quarter. If the Manager subsequently determines that the Management Fee so paid to it in any quarter was higher than what should have been paid (based on a re-computation of the actual gross Rents for the Properties collected for each month in such quarter), then the payment of the Manager's fee in the last month of the calendar quarter in which such overpayment occurred will be reduced by the amount of such overpayment. Upon the expiration or earlier termination of the Management Agreement as described therein, the Manager will be entitled to receive, on the next succeeding Monthly Payment Date, the portion of the Management Fee which was earned by the Manager through the effective date of such expiration or termination (such earned portion being equal to the product of (a) the total Management Fee that would have been payable for the month in which such expiration or termination occurred had the Management Agreement remained in effect and (b) a fraction, the numerator of which is the number of days in such month through the effective date of such expiration or termination, and the denominator of which is the total number of days in such month). The Manager will not be entitled to any other fees or payments from the Borrower as a result of the termination or expiration of the Management Agreement other than to the extent that such fees are payable pursuant to sub-management agreements for which a reserve has been established as contemplated under the Loan Agreement. The Borrower will be required to pay all direct expenses of the Properties (excluding those paid from reserve funds), including Property Operating Expenses, capital expenditures, leasing commissions and any other expenses specifically identified in the Management Agreement, provided, however, that the Manager will be required to pay from its own funds all additional expenses necessary to the performance of the Manager's duties.

Termination

The Management Agreement will be required to be in effect during the period (the "Term") commencing on the Closing Date and ending at 5:00 p.m. (New York time) on the first anniversary of the Closing Date (the "Expiration Date"), unless sooner terminated in accordance with the provisions of the Management Agreement. Under the Management Agreement, the Expiration Date will be automatically extended for successive one (1) year periods (so that the Expiration Date is the last day of such one (1) year period) unless the Borrower delivers written notice that the Expiration Date is not extended to the Manager at least 30 days prior to the then-current Expiration Date.

If the Borrower or the Manager files a petition for bankruptcy, reorganization or arrangement, or makes an assignment for the benefit of the creditors or takes advantage of any insolvency or similar law, or if a receiver or trustee is appointed for the assets or business of such party and is not discharged within 90 days after such appointment, then the Management Agreement will terminate automatically. Upon the termination of the Management Agreement as to the Borrower, the Borrower and the Manager will be released and discharged from all liability under the Management Agreement for the period from and after the applicable termination date (except for rights and obligations under the Management Agreement that are expressly stated to survive any termination) and the Manager will have no further obligation to perform any Services with respect to the Borrower or any Properties owned, leased or managed by Borrower from and after such date.

Following the Closing Date, unless and until the Loan Agreement has terminated in accordance with its terms and the outstanding principal balance of the Loan and other obligations due and owing thereunder and under the other Loan Documents have been fully satisfied, the Manager will not be permitted to resign from the obligations and duties imposed on it under the Management Agreement except upon determination that (i) the performance of its duties under the Management Agreement is no longer permissible under applicable law and (ii) there is no reasonable action which can be taken to make the performance of its duties under the Management Agreement permissible under applicable law; provided, that the Manager is required to give at least 90 days' prior written notice to the Lender and such resignation will not be effective until such time as the Borrower has executed a Replacement Management Agreement with a Qualified Manager. Any such determination under clause (i) above permitting the resignation of the Manager is required to be evidenced by an opinion of counsel (who is not an employee of the Manager) to such effect delivered, and in form and substance reasonably satisfactory, to the Lender. From and after the date on which the Loan Agreement has terminated in accordance with its terms and the outstanding principal balance of the Loan and other obligations due and owing thereunder and under the other Loan Documents have been fully satisfied, the Manager shall have the right in its sole and absolute discretion, upon 30 days' prior written

notice to the Borrower, to resign at any time from the obligations and duties hereby imposed on it. The Management Agreement will terminate on the effective date of any resignation of the Manager permitted under the Management Agreement.

Assignment of Management Agreements by Manager

The Management Agreement will provide that the Manager may not assign, transfer or delegate any of the rights, interests, duties or obligations under the Management Agreement except to a Qualified Manager or other entity reasonably satisfactory to the Lender; provided, however, the Manager may, in accordance with the Operation Standards, utilize the services of third-party service providers to perform all or any portion of its services so long as (i) the Manager supervises any such third-party service provider's performance under such sub-management contract, (ii) the Manager remains liable for any breach or default under the Management Agreement to the same extent as if the Manager were performing such Services and (iii) any such sub-management contract shall be terminable by Manager without penalty (or a reserve for such termination fee shall be established pursuant to the Loan Agreement) upon termination of the Management Agreement.

Limitations on the Manager's Liability; Indemnification By and in Favor of the Manager

The Management Agreement will require the Borrower to indemnify, defend and hold the Manager harmless from and against any and all suits, liabilities, damages, or claims for damages (including any reasonable attorneys' fees and other reasonable costs and expenses relating to any such suits, liabilities or claims), in any way relating to the Properties or the exercise by the Manager of the powers or authorities herein or hereafter granted to the Manager, except for those actions, omissions and breaches of the Manager in relation to which the Manager has agreed to indemnify the Borrower as described in the paragraph below.

The Management Agreement will require the Manager to agree to indemnify, defend and hold the Borrower harmless from and against any and all suits, liabilities, damages, or claims for damages (including any reasonable attorneys' fees and other reasonable costs and expenses relating to any such suits, liabilities or claims), in any way relating to any acts or omissions of the Manager or its agents, officers or employees in the performance of the Services thereunder constituting fraud, gross negligence or willful misconduct.

The foregoing indemnities under the Management Agreement will survive the expiration or termination of the Management Agreement. Such indemnities payable under the Management Agreement will be subject to the availability of funds for such purpose in accordance with the Loan Agreement.

Certain Other Provisions

The Management Agreement will require the Manager to, directly, or indirectly through affiliates, employ, supervise and pay at all times a sufficient number of capable employees as may be necessary for the Manager to perform the Management Services in accordance with Operation Standards. All employees of the Manager shall be employed at the sole cost of the Manager. All matters pertaining to the employment, supervision, compensation, promotion, and discharge of such employees will be the sole responsibility of the Manager, who is, in all respects, the employer of such employees.

Assignment and Subordination of Management Agreements

In connection with the closing of the Loan Agreement, the Manager will enter into an Assignment of Management Agreement and Subordination of Management Fees in respect of the Management Agreement (the "Assignment of Management Agreement"), pursuant to which (i) the Borrower will assign its interest, if any, in and to the Management Agreement and (ii) the Manager will subordinate its rights thereunder to the rights of the Lender under the Loan Documents.

Assignment

Pursuant to the Assignment of Management Agreement, the Borrower will conditionally transfer, set over and assign to the Lender all of the Borrower's right, title and interest in and to the Management Agreement, said transfer and assignment to automatically become a present, unconditional assignment, at the Lender's option, upon the occurrence and during the continuance of a Loan Event of Default. The Management Agreement and any and all liens, rights and interests (whether choate or inchoate and including, without limitation, all mechanic's and materialmen's liens under applicable law) owed, claimed or held by Manager in and to the Properties, will be in all respects subordinate and inferior to the liens and security interests created, or to be created, for the benefit of the Lender, and securing the repayment of the outstanding principal balance of the Components and other obligations

and the performance of the obligations under the Loan Agreement and the other Loan Documents, and all renewals, extensions, increases, supplements, amendments, modifications or replacements thereof.

Subordination

The Management Fees and all rights and privileges of Manager to the Management Fees will continue to be subject and unconditionally subordinate in all respects in lien and payment to the lien and payment of the Loan Agreement and the other Loan Documents, including without limitation, any Mortgage, and to any renewals, extensions, modifications, assignments, replacements or consolidations thereof and the rights, privileges and powers of the Lender thereunder.

Transition Services

The Manager will also be required to, for a period of 6 months after any termination of the Management Agreement, any resignation by the Manager or any replacement of the Manager (each, a "Transition Event"), make itself available to consult with and advise the Lender, its designee and one or more replacement Qualified Managers regarding the operation and maintenance of the Properties or otherwise to facilitate an orderly transition of the management services to a new manager of the Properties; provided, that such assistance is limited to the Manager's provision, upon the Lender's reasonable request, of (i) Services that the Manager provided during the 120 day period immediately prior to such Transition Event and (ii) Services related to the transition of the Services to a new manager of the Properties. During such period, the Manager will be entitled to be compensated by the Lender for its out-of-pocket costs and expenses. For the avoidance of doubt, the Services required include delivery to the Lender, its designee or any Replacement Manager of all (i) books, files, abstracts, contracts, Leases, materials and supplies budgets and other records relating to the Properties or the performance of the Services (including the property file) and (ii) keys, key cards or access codes required in order to obtain access to the Properties. The Services set forth in this paragraph shall collectively comprise the "Transition Services."

In addition to the Transition Services, the Manager will be required to reasonably cooperate with the Lender, potential purchasers of any of the Properties, appraisers, sellers of Properties, auditors and their respective agents and representatives, with the view that such parties are able to perform their respective duties and exercise their respective rights efficiently and without interference. Without limiting the foregoing, the Manager will be required to reasonably cooperate with the Lender with respect to the disposition of Properties and the transition of any bank account of the Borrower or any bank account maintained by the Manager on behalf of the Borrower, including without limitation, transferring signing authority with respect to such accounts. The Manager will not be required to release any confidential or proprietary information unless the recipient of such information executes a commercially reasonable confidentiality agreement upon terms and conditions acceptable to each party thereto.

Upon the occurrence and during the continuance of a Loan Event of Default during the term of the Assignment of Management Agreement or upon the occurrence of any event which would entitle the Lender to terminate, or cause the termination of, the Management Agreement in accordance with the terms of the Loan Documents (a) the Manager, at the request of the Lender, will continue to perform all of the Manager's obligations under the terms of the Management Agreement with respect to the Properties or (b) at the option of the Lender exercised by written notice to the Borrower and the Manager, the Borrower and the Manager will immediately terminate the Management Agreement and the Manager will transfer its responsibility for the management of the Properties to one or more managers selected in accordance with the Loan Agreement. Notwithstanding the provision described in clause (a) above, the Manager may, upon at least 90 days' notice to the Lender, resign as manager under and pursuant to the Management Agreement; provided, however, such resignation shall not be effective until such time as the Borrower has executed one or more management agreements to replace the Manager with one or more Qualified Managers.

The Manager will further agree in the Assignment of Management Agreement that, in the event that the responsibility for the management of a Property is transferred from the Manager in accordance with the provisions thereof, the Manager will cooperate in transferring its responsibility to a new management company and use commercially reasonable efforts to effectuate such transfer no later than ninety (90) days from the date the Management Agreement is terminated.

Loan Agreement Covenants

The Borrower will be required to (i) cause the Manager to manage the Properties in accordance with the Management Agreement, (ii) diligently perform and observe all of the terms, covenants and conditions of the Management Agreement on the part of the Borrower to be performed and observed, (iii) promptly notify the Lender of any default under the Management Agreement of which it is aware, (iv) promptly deliver to the Lender a copy of each financial statement, business plan, capital expenditures plan, report and estimate received by it under the

Management Agreement, and (v) promptly enforce the performance and observance of all of the covenants required to be performed and observed by the Manager under the Management Agreement in a commercially reasonable manner. If the Borrower defaults in the performance or observance of any material term, covenant or condition of the Management Agreement on the part of the Borrower to be performed or observed, then the Lender will have the right, but not the obligation, to pay any sums and to perform any act as may be appropriate to cause all the material terms, covenants and conditions of the Management Agreement on the part of the Borrower to be performed or observed. The fee payable to the Manager will not exceed 6% of the gross Rents collected with respect to the Properties for the related calendar month and in no event will the Borrower pay or become obligated to pay to the Manager, any transition or termination costs or expenses, termination fees, or their equivalent in connection with the transfer of a Property or the termination of the Management Agreement.

Pursuant to the Loan Agreement, if one of the following events occurs: (i) the occurrence of a Loan Event of Default, (ii) Manager is in material default under the Management Agreement beyond any applicable notice and cure period (including as a result of any gross negligence, fraud, willful misconduct or misappropriation of funds), or (iii) the Manager becomes insolvent or a debtor in any bankruptcy or insolvency proceeding, then the Lender will have the right to require the Borrower to replace the Manager and enter into a Replacement Management Agreement with (a) a Qualified Manager selected by the Borrower that is not an affiliate of the Borrower or (b) another property manager chosen by the Borrower and approved by the Lender (provided that such approval will be conditioned upon the Borrower delivering a No Downgrade Confirmation as to such property manager). If the Borrower fails to select a new Qualified Manager or a replacement property manager approved by the Lender and enter into a Replacement Management Agreement within 60 days following the Lender's demand to replace the Manager, then the Lender has the right to choose the replacement property manager provided that the replacement property manager is a Qualified Manager or satisfies the conditions in clause (b) above. A "Qualified Manager" means (a) the Manager, (b) any person or entity that is under common control with the Manager or Loan Sponsor and/or (c) a reputable person or entity that has at least 2 years' experience in the management of at least 250 residential rental properties in each MSA in which the applicable Properties to be managed by such person or entity are located and is not the subject of a bankruptcy or similar proceeding; provided, that, in the case of the foregoing clause (c), the Borrower has obtained a No Downgrade Confirmation in respect of the management of the Properties by such person or entity, and provided, further, that in the case of the foregoing clause (b) and clause (c), if such person or entity is an affiliate of the Borrower and if required by the Lender, the Borrower will be required to deliver a non-consolidation opinion.

The Borrower will not be permitted to (i) surrender, terminate, cancel, modify, renew or extend the Management Agreement, provided, that the Borrower will be permitted to replace the Manager so long as the replacement manager is a Qualified Manager pursuant to either (x) a management agreement in substantially the same form and substance as the Management Agreement, (y) a management agreement in form and substance reasonably acceptable to Lender, provided, that (1) if the management agreement provides for the payment of management fees in excess of those provided for in the Management Agreement, then the Borrower will be required to obtain a No Downgrade Confirmation with respect to the increase in management fees and (2) Lender can otherwise require the Borrower to obtain a No Downgrade Confirmation from the Rating Agencies with respect to such management agreement, or (z) a management agreement with a manager approved by the Lender in accordance with the Loan Documents and satisfying the conditions in clauses (1) and (2) above (a "Replacement Management Agreement"), (ii) enter into any other agreement relating to the management or operation of a Property with the Manager or any other person or entity, provided, that the Borrower will be permitted to permit the Manager to enter into sub-management agreements with third-party service providers to perform all or any portion of the services by the Manager so long as (x) the fees and charges payable under any such sub-management agreements are the sole responsibility of the Manager, (y) the Borrower has no liabilities or obligations under any sub-management agreements, and (z) any sub-management agreements will be terminable without penalty upon the termination of the Management Agreement, (iii) consent to the assignment by the Manager of its interest under the Management Agreement, or (iv) waive or release any of its rights and remedies under the Management Agreement, in each case without the express consent of the Lender, which consent will not be unreasonably withheld. If at any time the Lender consents to the appointment of a new property manager or a Qualified Manager is appointed, such new property manager (including a Qualified Manager) will be required to execute a Replacement Management Agreement.

DESCRIPTION OF THE LOAN

The following is a summary of the principal provisions of the Loan. This summary does not purport to be complete, and is qualified in its entirety by reference to the loan agreement (the "Loan Agreement") which will be entered into on and will be dated as of the Closing Date between the Borrower and the Accommodation Loan Seller and the other documents (including Mortgage Documents) executed by the Borrower and the other Loan Parties securing the Collateral and entered into in connection with the origination of the Loan (collectively, the "Loan Documents"), copies of each of which may be obtained upon request from the Depositor.

On the Closing Date, the Accommodation Loan Seller will assign its right, title and interest in, to and under the Loan and the Loan Documents to the Depositor, which will in turn assign its right, title and interest in, to and under the Loan and the Loan Documents to the Trust. The Loan will be funded solely from the proceeds of the sale of the Certificates which will be applied by the Depositor to purchase the Loan from the Accommodation Loan Seller.

The Accommodation Loan Seller is acting solely in an accommodation capacity to enable the Borrower to obtain financing through the transactions described in this offering circular involving the simultaneous closing of the Loan and the issuance of the Certificates and under the terms described in this offering circular. While DBSI (which is an affiliate of the Accommodation Loan Seller) will receive compensation for placing the Placed Certificates, the Accommodation Loan Seller in its capacity as such will not bear any risk of loss in making the Loan or have any other economic interest in the Loan.

On or after the Closing Date, all rights of the Accommodation Loan Seller (as “Lender”) under the Loan will be exercised by the Trustee, the Certificate Administrator, the Servicer or the Special Servicer, as the case may be, pursuant to the terms of the Trust and Servicing Agreement.

Certain defined terms used in this heading “*Description of the Loan*” reflect defined terms used in the Loan Documents for the purpose of determining the occurrence of certain events or compliance with certain covenants in the Loan Documents. The results of these calculations will differ, and may differ substantially, from similar numerical information and statistics regarding the Properties and the Loan presented elsewhere in this offering circular including those based upon the assumptions and the definitions set forth under “*Description of the Properties*” in this offering circular.

General

The Loan will be a 26-month loan having a stated maturity date of the Monthly Payment Date in January 2021 (the “Stated Maturity Date”), with five 12-month extension options, composed of six floating rate components, and will be secured by first priority mortgages (which will consist of a mortgage, assignment of leases and rents, security agreement and fixture filing; deed of trust, assignment of leases and rents, security agreement and fixture filing; or deed to secure debt, assignment of leases and rents, security agreement and fixture filing) on each of the Properties (each, a “Mortgage”) and a grant of a security interest in all personal property of the Borrower. The Loan will be evidenced by a consolidated amended and restated note (the “Note”) executed by the Borrower in favor of the Lender in evidence of each Component of the Loan. A portion of the Loan will be allocated to each Property, in the amounts indicated on Annex A-1 to this offering circular (each amount, as such amount may be reduced in connection with payments on the Loan as described and defined in “—*Principal and Interest*” and “—*Prepayment*” below, an “Allocated Loan Amount”); provided, however (i) if a single new property is substituted for any Property or group of Properties in connection with a release of such Property or Properties, the Allocated Loan Amount for such new property shall be equal to the Allocated Loan Amount (or aggregate Allocated Loan Amounts, as applicable) of the Property or Properties being released immediately prior to substitution and (ii) if a new group of properties is substituted for any Property or group of Properties being released, each new property shall have an Allocated Loan Amount equal to its ratable share (based on BPO Values of the new properties) of the Allocated Loan Amount or Amounts of the Property or Properties being released immediately prior to substitution. For the avoidance of doubt, in connection with calculating any prepayments contemplated by the Loan Agreement, the Lender will fix the Allocated Loan Amount for any individual Property as of the date the Lender received notice of the prepayment from the Borrower.

The principal balance of the Loan as of the Closing Date is expected to be \$960,304,000 (the “Loan Amount”), subject to a variance of plus or minus 5%. References herein to the “Loan” or the outstanding principal balance of the Loan will mean the entire Loan Amount, as the aggregate of all Components. The Loan, the Note and the other Loan Documents will be secured by first priority liens on the Properties and the other collateral under the Mortgage Documents. Each of Equity Owner and Borrower GP will guarantee the Loan (together, the “Equity Owner Guaranty”) as described under “—*Guaranties*” in this offering circular. The Equity Owner Guaranty will be secured by a first priority pledge of (i) Equity Owner’s equity interests in the Borrower and Borrower GP and (ii) Borrower GP’s equity interest in the Borrower (collectively, the “Equity Collateral”). Each of the Components will correspond to one Class of the Regular Certificates. Each Component will have an initial principal balance as of the Closing Date equal to the initial Certificate Balance for the corresponding Class of the Regular Certificates.

The closing of the Loan will be simultaneous with the closing of the securitization into which the Loan has been contributed and will be funded with the proceeds of such securitization and will be subject to the satisfaction of the conditions precedent as set forth in the Loan Agreement.

For purposes of the computation of the interest accrued on the Loan from time to time and certain other computations under the Loan Agreement, the Loan will be divided into multiple components designated as “Component A”, “Component B”, “Component C”, “Component D”, “Component E” and “Component F.” The following table sets forth the initial principal amount of each such Component.

Component	Class of Certificates	Initial Principal Balance/Initial Certificate Balance
Component A.....	Class A	\$ 487,539,000
Component B.....	Class B	\$ 132,965,000
Component C.....	Class C	\$ 96,031,000
Component D.....	Class D	\$ 81,256,000
Component E.....	Class E	\$ 88,644,000
Component F.....	Class F	\$ 73,869,000

The Loan Agreement and the other Loan Documents will be governed by the laws of the State of New York applicable to contracts made and performed in New York and any applicable law of the United States of America, except that the Mortgage Documents will be governed by the law of the state in which the applicable real property collateral is located to the extent set forth in the Mortgage Documents.

Extension Options

The Borrower will have the option (the “First Extension Option”), by written notice (the “First Extension Notice”) delivered to the Lender (which notice may be revoked) no later than 30 days prior to the Stated Maturity Date, to extend the maturity date to the Monthly Payment Date in January 2022 (the “First Extended Maturity Date”). In the event the Borrower has exercised the First Extension Option, the Borrower will have the option (the “Second Extension Option”), by written notice (the “Second Extension Notice”) delivered to the Lender (which notice may be revoked) no later than 30 days prior to the First Extended Maturity Date, to extend the First Extended Maturity Date to the Monthly Payment Date in January 2023 (the “Second Extended Maturity Date”). In the event the Borrower has exercised the Second Extension Option, the Borrower will have the option (the “Third Extension Option”), by written notice (the “Third Extension Notice”) delivered to the Lender (which notice may be revoked) no later than 30 days prior to the Second Extended Maturity Date, to extend the Second Extended Maturity Date to the Monthly Payment Date in January 2024 (the “Third Extended Maturity Date”). In the event the Borrower has exercised the Third Extension Option, the Borrower will have the option (the “Fourth Extension Option”), by written notice (the “Fourth Extension Notice”) delivered to the Lender (which notice may be revoked) no later than 30 days prior to the Third Extended Maturity Date, to extend the Third Extended Maturity Date to the Monthly Payment Date in January 2025 (the “Fourth Extended Maturity Date”). In the event the Borrower has exercised the Fourth Extension Option, the Borrower will have the option (the “Fifth Extension Option” and, together with the First Extension Option, Second Extension Option, Third Extension Option and Fourth Extension Option, each an “Extension Option”), by written notice (the “Fifth Extension Notice”) delivered to the Lender (which notice may be revoked) no later than 30 days prior to the Fourth Extended Maturity Date, to extend the Fourth Extended Maturity Date to the Monthly Payment Date in January 2026 (the “Fifth Extended Maturity Date”). The Stated Maturity Date as may be extended in accordance with the foregoing, or such earlier date on which the final payment of principal of the Note becomes due and payable as provided in the Loan Agreement or Note, whether at the Stated Maturity Date, by declaration of acceleration, or otherwise, is referred to herein as the “Maturity Date”. The Borrower’s right to extend the applicable Maturity Date is subject to the satisfaction of the following conditions precedent prior to each extension under the Loan Agreement:

- (A) No Loan Event of Default has occurred and is continuing on the Stated Maturity Date, the First Extended Maturity Date, the Second Extended Maturity Date, the Third Extended Maturity Date or the Fourth Extended Maturity Date, as applicable.
- (B) The Borrower (i) obtains and delivers to the Lender not later than the first day of the term of the Loan as extended, one or more Replacement Interest Rate Cap Agreements from an Approved Counterparty, in a notional amount equal to the aggregate outstanding principal balance of the Components of the Loan, which Replacement Interest Rate Cap Agreement(s) will be (x) effective for the period commencing on the Business Day immediately following the then applicable Maturity Date (prior to giving effect to the applicable Extension Option) and ending on the last day of the Loan Interest Accrual Period in which the applicable extended Maturity Date occurs and (y) otherwise on the same terms set forth in the Loan Agreement with respect to the Interest Rate Cap Agreement and at the applicable Strike Price and (ii) executes and delivers an acknowledgment by the counterparty with respect to each such Replacement Interest Rate Cap Agreement.

- (C) The Borrower delivers a counterparty opinion with respect to the Replacement Interest Rate Cap Agreement and the related acknowledgment by the counterparty and delivers an executed collateral assignment of interest rate protection agreement.
- (D) All amounts due and payable by the Borrower and any other party pursuant to the Loan Agreement or the other Loan Documents as of the Stated Maturity Date, the First Extended Maturity Date, the Second Extended Maturity Date, the Third Extended Maturity Date and the Fourth Extended Maturity Date, as applicable, and all reasonable, out-of-pocket costs and expenses of the Lender, including fees and expenses of the Lender's counsel, in connection with the Loan and/or the applicable extension of the term of the Loan shall have been paid in full.

If the Borrower is unable to satisfy any of the foregoing conditions within the applicable time frames for each, the Lender will have no obligation to extend the Maturity Date under the Loan Agreement.

The Loan Agreement and the other Loan Documents will be governed by the laws of the State of New York applicable to contracts made and performed in New York and any applicable law of the United States of America, except that the Mortgage Documents will be governed by the law of the state in which the applicable real property collateral is located to the extent set forth in the Mortgage Documents.

Principal and Interest

The Borrower will be required to pay on the Closing Date interest only on the outstanding principal balance of the Components of the Loan from the Closing Date up to and including November 14, 2018 (the "Initial Loan Interest Accrual Period") which interest shall be calculated in accordance with the Loan Agreement. Thereafter, payments on the Loan are required to be made on the 9th day of each calendar month (or if such date is not a Business Day, the preceding Business Day) commencing on December 7, 2018 (each a "Monthly Payment Date"). On each Monthly Payment Date the Borrower will be required to make a payment of interest in an amount (the "Monthly Debt Service Payment Amount") equal to the amount of interest which is then due on all the Components of the Loan in the aggregate for the Loan Interest Accrual Period during which such Monthly Payment Date occurs. In addition, on the Closing Date and on each Monthly Payment Date thereafter, the Borrower will be required to pay all amounts required in respect of reserve funds and the regular monthly fee of the Certificate Administrator (deemed to be \$6,350 per month) and the Trustee (deemed to be \$250 per month) under the Trust and Servicing Agreement for the related month.

Each loan interest accrual period (after the Initial Loan Interest Accrual Period) (each, a "Loan Interest Accrual Period"), shall commence on the fifteenth (15th) calendar day of a calendar month and ending on (and including) the fourteenth (14th) calendar day of the following calendar month. The Lender will have the right from time to time, in its sole discretion, upon not less than ten days' prior written notice to the Borrower, to change the Monthly Payment Date to a different calendar day and, if requested by the Lender, the Borrower will be required to promptly execute an amendment to the Loan Agreement to evidence such change; provided, however, that if the Lender has elected to change the Monthly Payment Date as aforesaid, the Lender will adjust the Loan Interest Accrual Period and, with respect to the Components, the Loan Interest Determination date accordingly, so that (a) after giving effect to any such change or adjustment, the period of time between the Monthly Payment Date and the end of the Loan Interest Accrual Period shall not be greater than five (5) days and (b) the date of each Maturity Date and any other date in the Loan Documents which corresponds with a Monthly Payment Date shall be automatically amended to reflect the Monthly Payment Date as so adjusted. With respect to payments of principal due on any Component on the Maturity Date, interest will be payable at the Interest Rate, through and including the day immediately preceding the Maturity Date.

Each Component under the Note will bear interest during each Loan Interest Accrual Period at an interest rate *per annum* (the "Interest Rate"), which will be a floating rate equal to (i) if the Components accrue at a rate of interest based on LIBOR (a "LIBOR Loan"), the sum of (a) LIBOR, determined on the "Loan Interest Determination Date", which will be two Business Days prior to the commencement of the applicable Loan Interest Accrual Period (or in the case of the first full Loan Interest Accrual Period, two Business Days prior to the Initial Loan Interest Accrual Period) *plus* (b) the Component Spread applicable to such Component (or, when applicable pursuant to the Loan Agreement or any other Loan Document, the Default Rate); (ii) if the Components accrue at a rate of interest based on the Prime Rate (a "Prime Rate Loan"), the sum of (a) the Prime Rate, *plus* (b) the Component Prime Rate Spread applicable to such Component (or, when applicable pursuant to the Loan Agreement or any other Loan Document, the applicable Default Rate) and (iii) if the Components accrue at a rate of interest based on the Alternative Base Rate (an "Alternative Base Rate Loan"), the sum of (a) the Alternative Base Rate, determined on the Loan Interest Determination Date, *plus* (b) the Component Alternative Base Rate Spread applicable to such Component (or, when applicable pursuant to the Loan Agreement or any other Loan Document, the Default Rate).

“Alternative Base Rate” means, with respect to each Loan Interest Accrual Period and each Loan Interest Determination Date, the rate of interest of the Alternative Index.

“Alternative Index” means, a floating rate index (a) that becomes generally accepted as a successor interest rate index to LIBOR in commercial mortgage-backed real estate finance transactions, as reasonably determined by loan servicer, (b) is a Floating Rate Option under the 2006 ISDA Definitions (as may be amended from time to time) or successor definitions to the 2006 ISDA Definitions as published by the ISDA and (c) for which ISDA has published a final version of an amendment or protocol that is intended to amend pre-existing ISDA-based swap agreements, generally providing such floating rate index as a successor or alternative to the USD-LIBOR-BBA definition in effect as of the date hereof. Such index will be reasonably determined by the loan servicer by reference to a generally accepted reporting service for such index such as Bloomberg or a similar service.

“Component Spread” is the *per annum* rate set forth below with respect to each Component:

Component	Component Spread
Component A.....	1.1515%
Component B.....	1.3015%
Component C.....	1.4515%
Component D.....	1.7015%
Component E.....	2.0015%
Component F.....	2.2515%

The Component Spread for each Component will be determined based on the pricing of the Certificates.

Subject to the terms and conditions of the Loan Agreement, each of the Components will be a LIBOR Loan. In the event that the Lender reasonably determines that by reason of circumstances affecting the interbank Eurodollar market, LIBOR cannot be determined as provided in the Loan Agreement, then the Lender will be required to give notice by telephone of such fact, confirmed in writing, to the Borrower at least one (1) Business Day prior to the next succeeding Loan Interest Determination Date. If such notice is given, the Components will be converted, from and after the first day of the next succeeding Loan Interest Accrual Period to an Alternative Base Rate Loan, if an Alternative Base Rate then exists, as reasonably determined by the Lender, or otherwise to a Prime Rate Loan.

If, pursuant to the terms and conditions of the Loan Agreement, the Components have been converted to a Prime Rate Loan and the Lender determines that the event(s) or circumstance(s) which resulted in such conversion is no longer applicable, the Lender will give notice by telephone of such determination, confirmed in writing, to the Borrower at least one (1) Business Day prior to the next succeeding Loan Interest Determination Date. If such notice is given, the Components will be converted, as of the first day of the next succeeding Loan Interest Accrual Period, to a LIBOR Loan. If, pursuant to the terms and conditions of the Loan Agreement, the Components have been converted to a Prime Rate Loan and thereafter the Lender determines that an Alternative Base Rate then exists, the Lender will give notice by telephone of such determination, confirmed in writing, to the Borrower at least one (1) Business Day prior to the next succeeding Loan Interest Determination Date. If such notice is given, the Components will be converted, as of the first day of the next succeeding Loan Interest Accrual Period, to an Alternative Base Rate Loan. In no event will the Borrower have the right to convert (i) a Prime Rate Loan to a LIBOR Loan or (ii) a Prime Rate Loan to an Alternate Base Rate Loan.

If the adoption of any requirement of law or any change therein or in the interpretation or application thereof, shall hereafter make it unlawful for Lender to maintain a LIBOR Loan as contemplated hereunder, (i) the obligation of Lender hereunder to make or maintain a LIBOR Loan or to convert a Prime Rate Loan to a LIBOR Loan shall be canceled forthwith and (ii) any outstanding LIBOR Loan shall be converted automatically to an Alternative Base Rate Loan if an Alternative Base Rate then exists, as reasonably determined by Servicer, or otherwise to a Prime Rate Loan on the first day of the next succeeding Loan Interest Accrual Period, or upon such earlier date as may be required by law. Borrower hereby agrees to promptly pay to Lender, upon demand, any additional amounts necessary to compensate Lender for any out-of-pocket costs reasonably incurred by Lender in making any conversion in accordance with this Agreement, including without limitation, any interest or fees payable by Lender to lenders of funds obtained by it in order to make or maintain the LIBOR Loan hereunder. Lender's notice of such costs, as certified to Borrower, shall be conclusive absent manifest error.

So long as a Loan Event of Default shall occur and be continuing, the outstanding principal balance of each Component and, to the extent not prohibited by applicable law, all other portions of the debt, will accrue interest at a rate *per annum* equal to (i) with respect to each Component, the lesser of (a) the maximum non-usurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the indebtedness evidenced by the Note and as provided for in the Loan Agreement or the other Loan Documents or (b) three percent (3%) above the Regular Component Interest Rate applicable to such Component (such rate, the

"Default Rate"). In addition, if any principal, interest or any other sums due under the Loan Documents (other than the outstanding principal balance of the Loan due and payable on the Maturity Date) are not paid by the Borrower on or prior to the date on which it is due, the Borrower must pay to the Lender upon demand a late charge in an amount equal to the lesser of four percent (4%) of such unpaid sum or the maximum amount permitted by applicable law in order to defray the expense incurred in handling and processing the delinquent payment and to compensate the Lender for the loss of the use of such delinquent payment.

The Borrower will be required to pay to the Lender on the Maturity Date the outstanding principal balance of the Loan, all accrued and unpaid interest and all other amounts due under the Loan Agreement, the Mortgage Documents, the Note and the other Loan Documents.

"Component Alternative Base Rate Spread" means, in connection with any conversion of the Loan from a LIBOR Loan to an Alternative Base Rate Loan, with respect to each Component of the Loan, (i) if as of the Loan Interest Determination Date for the first Loan Interest Accrual Period during which the Loan will bear interest based on the Alternative Base Rate (or if LIBOR is not available as of such date, as of the Loan Interest Determination Date for which LIBOR was last available), LIBOR is greater than the Alternative Base Rate, then the sum of (A) the Component Spread applicable to such Component *plus* (B) the excess of LIBOR as of such Loan Interest Determination Date over the Alternative Base Rate as of such date (or if LIBOR is not available as of such date, as of the Loan Interest Determination Date for which LIBOR was last available) or (ii) if as of the Loan Interest Determination Date for the first Loan Interest Accrual Period during which the Loan will bear interest based on the Alternative Base Rate (or if LIBOR is not available as of such date, as of the Loan Interest Determination Date for which LIBOR was last available), the Alternative Base Rate is greater than LIBOR, then the result of (A) the Component Spread applicable to such Component *minus* (B) the excess of the Alternative Base Rate as of such Loan Interest Determination Date over LIBOR as of such date (or if LIBOR is not available as of such date, as of the Loan Interest Determination Date for which LIBOR was last available); provided, however, if, as of the Loan Interest Determination Date for the first Loan Interest Accrual Period during which the Loan will bear interest based on the Alternative Base Rate, the Federal Reserve Bank or the Alternative Reference Rates Committee convened by the Federal Reserve System and the Federal Reserve Bank has published a recommended spread adjustment for using the Alternative Base Rate as a successor or alternative to LIBOR (the "RGA Spread Adjustment") " and such adjustment is being generally accepted in the conversion of commercial mortgage-backed real estate financings from LIBOR to the Alternative Base Rate, as reasonably determined by the Servicer (or in the absence of such an RGA Spread Adjustment, ISDA has published a recommended spread adjustment for using the Alternative Base Rate as a successor or alternative to LIBOR (the "ISDA Spread Adjustment") " and such adjustment is being generally accepted in the conversion of commercial mortgage-backed real estate financings from LIBOR to the Alternative Base Rate, as reasonably determined by the Servicer), then in lieu of the calculation in clauses (i) and (ii) above, the "Component Alternative Base Rate Spread" shall mean, with respect to each Component of the Loan, the sum of (A) the Component Spread applicable to such Component *plus* (B) the RGA Spread Adjustment or the ISDA Spread Adjustment, as applicable (which, in each case, may be a positive or negative value or zero).

"Component Prime Rate Spread" means, in connection with any conversion of the Components from a LIBOR Loan to a Prime Rate Loan, with respect to each Component of the Loan, the difference (expressed as the number of basis points) between (a) the sum of (i) LIBOR, determined as of the Loan Interest Determination Date for which LIBOR was last available, *plus* (ii) the Component Spread applicable to such Component, *minus* (b) the Prime Rate as of such Loan Interest Determination Date; provided, however, that if such difference is a negative number for such Component, then the Component Prime Rate Spread for such Component shall be zero.

"LIBOR" means, with respect to each Loan Interest Accrual Period and each Loan Interest Determination Date, the rate *per annum* (rounded upwards, if necessary, to the nearest 1/1,000 of 1%) calculated by the Lender as set forth below:

- (i) The rate for deposits in U.S. Dollars for a one-month period that appears on Reuters Screen LIBOR01 Page (or its equivalent) as of 11:00 a.m., London time, on such Loan Interest Determination Date;
- (ii) If such rate does not appear on Reuters Screen LIBOR01 Page (or its equivalent) as of 11:00 a.m. London time, on the applicable Loan Interest Determination Date, the Lender shall request the principal London office of any four major reference banks in the London interbank market selected by the Lender to provide such reference bank's offered quotation to prime banks in the London interbank market for deposits in U.S. Dollars for a one-month period as of 11:00 a.m., London time, on such Loan Interest Determination Date in a principal amount of not less than One Million and No/100 (\$1,000,000) that is representative for a single transaction in the relevant market at the relevant time. If at least two such offered quotations are so provided, LIBOR shall be the arithmetic

mean of such quotations. If fewer than two such quotations are so provided, the Lender shall request any three major banks in New York City reasonably selected by the Lender to provide such bank's rates for loans in U.S. Dollars to leading European banks for a one-month period as of 11:00 a.m., New York City time, on such Loan Interest Determination Date in a principal amount not less than One Million and No/100 (\$1,000,000) that is representative for a single transaction in the relevant market at the relevant time, and if at least two such rates are so provided, LIBOR shall be the arithmetic mean of such rates.

In the event of a discrepancy in any LIBOR determination made by the Certificate Administrator for any Interest Accrual Period and any LIBOR determination made by the Servicer for the corresponding Loan Interest Accrual Period, LIBOR for such Interest Accrual Period and for such Loan Interest Accrual Period will equal the LIBOR determination made by the Servicer.

"Prime Rate" means the rate of interest published in *The Wall Street Journal* from time to time as the "Prime Rate." If more than one "Prime Rate" is published in *The Wall Street Journal* for a day, the average of such "Prime Rates" will be used, and such average will be rounded up to the nearest 1/100th of one percent (0.01%). If *The Wall Street Journal* ceases to publish the "Prime Rate," the Lender will select an equivalent publication that publishes such "Prime Rate," and if such "Prime Rates" are no longer generally published or are limited, regulated or administered by a governmental or quasi-governmental body, then the Lender will select a comparable interest rate index.

Interest Rate Cap Agreement

Prior to or contemporaneously with the Closing Date, the Borrower is required to obtain, and thereafter maintain in effect, an interest rate cap agreement (as described below, the "Interest Rate Cap Agreement"), which will have a term expiring no earlier than the last day of the Loan Interest Accrual Period in which the then applicable Maturity Date occurs and have a notional amount which shall not at any time be less than the outstanding principal balance of the Loan. The Interest Rate Cap Agreement will have a strike price ("Strike Price"), during the initial term of the Loan, equal to a *per annum* rate such that the Debt Service Coverage Ratio as of the Closing Date will not be less than 1.20x (the "Initial Strike Price"), and, as to any Replacement Interest Rate Cap Agreement obtained in connection with the exercise of any Extension Option or a conversion of the Loan to a Prime Rate Loan or Alternative Base Rate Loan, a rate *per annum* equal to the greater of (i) the Initial Strike Price and (ii) the interest rate at which the Debt Service Coverage Ratio as of the end of the calendar quarter immediately preceding the then applicable Maturity Date (in the case of a replacement obtained for an extension) or the date of conversion (in the case of a replacement obtained for a conversion) is not less than 1.20x (the "Alternative Strike Price").

As security for the full and punctual payment and performance of the outstanding principal balance of the Loan and other obligations when due (whether upon stated maturity, by acceleration, early termination or otherwise), the Borrower will pledge as collateral to the Lender a continuing first priority lien on and security interest in, to and under all of the right, title and interest of the Borrower in and to (i) the Interest Rate Cap Agreement (the collateral assignment of the initial Interest Rate Cap Agreement, the ("Collateral Assignment of Interest Rate Cap Agreement"); (ii) all payments, distributions, disbursements or proceeds due, owing, payable or required to be delivered to the Borrower in respect of the Interest Rate Cap Agreement or arising out of the Interest Rate Cap Agreement, whether as contractual obligations, damages or otherwise; and (iii) all of the Borrower's claims, rights, powers, privileges, authority, options, security interests, liens and remedies, if any, under or arising out of the Interest Rate Cap Agreement, in each case including all accessions and additions to, substitutions for and replacements, products and proceeds of any or all of the foregoing.

The Interest Rate Cap Agreement will be required to contain each of the following provisions:

- (A) the notional amount of the Interest Rate Cap Agreement shall be equal to or greater than the outstanding principal balance of the Loan;
- (B) the remaining term of the Interest Rate Cap Agreement shall at all times extend through the end of the Loan Interest Accrual Period in which the Maturity Date occurs as extended from time to time pursuant to the Loan Agreement and the Loan Documents;
- (C) the Interest Rate Cap Agreement shall be issued by the interest rate cap counterparty to the Borrower and shall be pledged to the Lender by the Borrower in accordance with the Loan Agreement and the Collateral Assignment of Interest Rate Cap Agreement;
- (D) the interest rate cap counterparty under the Interest Rate Cap Agreement shall be obligated to make a stream of payments directly to the Loan Collection Account (whether or not a Loan Event of

Default has occurred) from time to time equal to the product of (i) the notional amount of such Interest Rate Cap Agreement multiplied by (ii) the excess, if any, of LIBOR (including any upward rounding under the definition of LIBOR) (or the Prime Rate if the Loan has converted to a Prime Rate Loan or the Alternative Base Rate if the Loan has converted to an Alternative Base Rate Loan) over the Strike Price and shall provide that such payment shall be made on a monthly basis in each case not later than (after giving effect to and assuming the passage of any cure period afforded to such counterparty under the Interest Rate Cap Agreement, which cure period shall not in any event be more than three Business Days) each Monthly Payment Date;

- (E) the interest rate cap counterparty under the Interest Rate Cap Agreement will execute and deliver the acknowledgment of the collateral assignment of the Interest Rate Cap Agreement by the Borrower to the Lender; and
- (F) the Interest Rate Cap Agreement shall impose no material obligation on the beneficiary thereof (after payment of the acquisition cost) and shall be in all material respects satisfactory in form and substance to the Lender and shall satisfy applicable Rating Agency standards and requirements, including, without limitation, provisions satisfying Rating Agency standards, requirements and criteria (i) that incorporate customary tax “gross up” provisions, (ii) whereby the counterparty agrees not to file or join in the filing of any petition against the Borrower under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law, or any comparable foreign laws relating to bankruptcy, insolvency or creditors’ rights and (iii) that incorporate, if the Interest Rate Cap Agreement contemplates collateral posting by the counterparty, a credit support annex setting forth the mechanics for collateral to be calculated and posted that are consistent with Rating Agency standards, requirements and criteria.

Furthermore, the Interest Rate Cap Agreement will be required at all times be with an Approved Counterparty.

In the event of any downgrade, withdrawal or qualification of the rating of the counterparty such that it ceases to qualify as an “Approved Counterparty” under the Loan Agreement, the Borrower will be required to replace the Interest Rate Cap Agreement with a Replacement Interest Rate Cap Agreement not later than ten 10 Business Days following receipt of notice from Lender, Servicer or any other person of such downgrade, withdrawal or qualification. For the sake of clarity, in the event that the Loan has converted to either a Prime Rate Loan or Alternative Base Rate Loan, the Borrower will replace the Interest Rate Cap Agreement with a Replacement Interest Rate Cap Agreement within thirty (30) days after the commencement of the Loan Interest Accrual Period in which the conversion becomes effective.

“Approved Counterparty” means a counterparty to the Interest Rate Cap Agreement (or the guarantor of such counterparty’s obligations) that (a) has and shall maintain, until the expiration of the applicable Interest Rate Cap Agreement, (i) a long-term unsecured debt rating of not less than “A-” by S&P and (ii) a long-term unsecured debt rating of not less than “A3” from Moody’s or (b) is otherwise acceptable to the Rating Agencies, as evidenced by a Rating Agency Confirmation to the effect that such counterparty shall not cause a downgrade, withdrawal or qualification of the ratings assigned, or to be assigned, to any securities or any class thereof in any securitization.

“Concessions” means, for any period of determination, the value of concessions (other than free Rent) provided with respect to the Properties by the Borrower (or, for the period prior to the Closing Date, by the Borrower’s affiliates that owned the Properties).

“Debt Service Coverage Ratio” means, as of any date of determination, a ratio in which:

- (i) the numerator is the Loan Underwritten Net Cash Flow calculated for the twelve (12) month period ending on such date of determination; and
- (ii) the denominator is the aggregate debt service for the twelve (12) month period following such date of determination, calculated as the sum, of (i) with respect to Component A, the product of (A) the outstanding principal balance for Component A as of such date and (B) an interest rate equal to the sum of (x) the Component Spread for Component A and (y) the Alternative Strike Price, (ii) with respect to Component B, the product of (A) the outstanding principal balance for Component B as of such date and (B) an interest rate equal to the sum of (x) the Component Spread for Component B and (y) the Alternative Strike Price, (iii) with respect to Component C, the product of (A) the outstanding principal balance for Component C as of such date and (B) an interest rate equal to the sum of (x) the Component Spread for Component C and (y) the Alternative Strike Price, (iv) with respect to Component D, the product of (A) the outstanding principal balance for Component D as of such date and (B) an interest rate equal to the sum of

(x) the Component Spread for Component D and (y) the Alternative Strike Price, (v) with respect to Component E, the product of (A) the outstanding principal balance for Component E as of such date and (B) an interest rate equal to the sum of (x) the Component Spread for Component E and (y) the Alternative Strike Price, (vi) with respect to Component F, the product of (A) the outstanding principal balance for Component F as of such date and (B) an interest rate equal to the sum of (x) the Component Spread for Component F and (y) the Alternative Strike Price, and (vii) the Certificate Administrator Fee (deemed to be \$6,350 per month) and the Trustee Fee (deemed to be \$250 per month) under the Trust and Servicing Agreement for such twelve (12) month period.

“GPR” means, as of any date of determination, the sum of (i) the annualized in place rents under bona fide Eligible Leases for the Properties as of such date and (ii) the annualized market rents for Properties that are vacant as of such date. For purposes of clause (ii), market rents will be determined by the Borrower or, if reasonably required by the Lender, by RentRange or any other nationally recognized rental rate reporting service selected by the Lender in its reasonable discretion (such nationally recognized rental rate reporting service’s fee to be at Borrower’s sole cost and expense); *provided* that the Borrower may object to any such determination by RentRange or other nationally recognized rental rate reporting service by delivering written notice to the Lender within 5 Business Days of any such determination and, in such event, the market rents so objected to will be as determined by an independent broker opinion of market rent obtained by the Lender at Borrower’s sole cost and expense.

“Loan Underwritten Net Cash Flow” means, as of any date of determination, the excess of: (a) for the 12 month period ending on such date, the sum of (i) the lesser of (x) GPR multiplied by 94%, and (y) actual rent collections for the Properties, and (ii) Other Receipts; *over* (b) for the 12 month period ending on such date, the sum of (i) Operating Expenses, adjusted to reflect exclusion of amounts representing non-recurring expenses, (ii) Underwritten Capital Expenditures, and (iii) Concessions. Notwithstanding the foregoing, Loan Underwritten Net Cash Flow does not include (a) any insurance proceeds (other than business interruption and/or rental loss insurance proceeds and only to the extent allocable to the applicable reporting period), (b) any proceeds resulting from the transfer of all or any portion of any Property, (c) any item of income otherwise included in Loan Underwritten Net Cash Flow but paid directly by any Tenant to a person or entity other than the Borrower as an offset or deduction against Rent payable by such Tenant, provided such item of income is for payment of an item of expense (such as payments for utilities paid directly to a utility company) and such expense is otherwise excluded from the definition of Operating Expenses pursuant to clause “(G)” of the definition thereof, (d) security deposits received from Tenants until forfeited or applied and (e) any lease buy-out or surrender payment from any Tenant (including any payment relating to unamortized tenant improvements and/or leasing commissions). The Loan Underwritten Net Cash Flow for any Disqualified Property will be zero.

“Operating Expenses” means, for any period, without duplication, all expenses actually paid or payable by the Borrower (or, for the period prior to the Closing Date, by the Borrower’s affiliates that owned the Properties) during such period in connection with the administration, operation, management, maintenance, repair and use of the Properties, determined on an accrual basis, and, except to the extent otherwise provided in this definition, in accordance with United States generally accepted accounting principles (“GAAP”). Operating Expenses specifically shall include, without duplication, (i) all operating expenses incurred in such period based on quarterly financial statements delivered to the Lender in accordance with the Loan Agreement, (ii) cost of utilities, inventories, and fixed asset supplies consumed in the operation of the Properties, (iii) management fees in an amount equal to the greater of (A) actual management fees or (B) 6% of gross rents collected with respect to the Properties for such period, (iv) administrative, payroll, security and general expenses for the Properties, (v) costs and fees of independent professionals (including, without limitation, legal, accounting, consultants and other professional expenses), technical consultants, operational experts (including quality assurance inspectors) or other third parties retained to perform services required or permitted under the Loan Agreement, (vi) computer processing charges, (vii) operational equipment and other lease payments to the extent constituting operating expenses under GAAP, (viii) property taxes, Other Charges and HOA Fees, (ix) Insurance Premiums, (x) Property maintenance expenses and (xi) all reserves required by the Lender under the Loan Agreement (without duplication). Notwithstanding the foregoing, Operating Expenses shall not include (A) depreciation or amortization, (B) income taxes or other charges in the nature of income taxes, (C) any expenses (including legal, accounting and other professional fees, expenses and disbursements) incurred in connection with the making of the Loan or the sale, exchange, transfer, financing or refinancing of all or any portion of any Property or in connection with the recovery of insurance proceeds or awards which are applied to prepay the Note, (D) capital expenditures, (E) debt service, (F) expenses incurred in connection with the acquisition, initial renovation and initial leasing of Properties and other activities undertaken prior to such initial lease that do not constitute recurring operating expenses to be paid by the Borrower, including eviction of existing tenants, incentive payments to tenants and other similar expenses, (G) any item of expense which would otherwise be considered within Operating Expenses pursuant to the provisions above but is paid directly by any Tenant under a Lease, (H) any service that is required to be provided by the Manager pursuant to the Management Agreement without compensation or reimbursement (other than the management fee set forth in the Management

Agreement), (I) any expenses that relate to a Property from and after the release of such Property in accordance with the Loan Agreement, (J) bad debt expense with respect to Rents, (K) the value of any free Rent or other concessions provided with respect to the Properties, (L) any loss that is covered by the Policies including any portion of a loss that is subject to a deductible under the Policies or (M) corporate overhead expenses incurred by the Borrower's Affiliates.

"Other Receipts" means, for any period of determination, any actual net cash flow receipts received by the Borrower (or, for the period prior to the Closing Date, by the Borrower's affiliates that owned the Properties) from sources other than Rents, such as fees, payments or other compensation from any Tenant (but excluding any security deposits), with respect to the Properties to the extent they are recurring in nature and properly included as operating income for such period in accordance with GAAP.

"Underwritten Capital Expenditures" means, as of any date of determination, for the twelve (12) month period ending on such date, the product of (A) the number of Properties multiplied by (B) \$750.

"Replacement Interest Rate Cap Agreement" means a new interest rate cap agreement from an Approved Counterparty (or, in the case of a conversion of the Loan to a Prime Rate Loan or Alternative Base Rate Loan, an amended interest rate cap agreement from an Approved Counterparty) on terms that are the same in all material respects as the terms of the initial Interest Rate Cap Agreement except that (i) the same shall be effective as of, in connection with a replacement following (A) a downgrade, withdrawal or qualification of the long-term unsecured debt rating of the counterparty, not later than 10 Business Days following receipt of notice from Lender, Servicer or any other person of such downgrade, withdrawal or qualification or (B) a conversion of the Loan to a Prime Rate Loan or Alternative Base Rate Loan, (ii) the same shall be effective as of, in connection with a replacement (or extension of the then-existing Interest Rate Cap Agreement) in connection with an extension of the Maturity Date, the Business Day immediately following the then-applicable Maturity Date and (iii) if (A) the Loan becomes an Alternative Base Rate Loan, the interest rate cap agreement shall provide protection from an increase in the Alternative Base Rate or (B) the Loan becomes a Prime Rate Loan, the interest rate cap agreement shall provide protection from an increase in the Prime Rate, in either case rather than LIBOR; provided that to the extent any such interest rate cap agreement does not meet the foregoing requirements or, with respect to a conversion to a Prime Rate Loan, is not available at commercially reasonable cost, a Replacement Interest Rate Cap Agreement shall be such interest rate cap agreement approved in writing by the Lender and each of the Rating Agencies with respect thereto.

Prepayment

Voluntary Prepayments

The Borrower will be permitted to voluntarily prepay the Loan in whole or in part on any Business Day. Each such prepayment must be in a minimum principal amount equal to \$1,000,000 and in integral multiples of \$100,000 in excess thereof and made and applied to the Components of the Loan and the Allocated Loan Amounts in the manner set forth in the "—Prepayment/Repayment Conditions" subsection below including, if such prepayment is made prior to the Spread Maintenance Date, any applicable Spread Maintenance Premium. If the Borrower makes a voluntary prepayment under the Loan Agreement, the Borrower will be required to provide the Lender with notice of such voluntary prepayment pursuant to the Loan Agreement.

Mandatory Prepayments; Disqualified or Transferred Properties

The Borrower will be required, if at any time any Property becomes a Disqualified Property, to prepay the Loan in the amount of 100% of the Allocated Loan Amount with respect to such Property (or, if such Property becomes a Disqualified Property as a result of a Voluntary Action, an amount equal to the applicable Release Amount) no later than the close of business on the 5th Business Day following the last day of the applicable cure period, if any, contained in the Loan Agreement (provided that no cure period will be applicable to a Property that becomes a Disqualified Property as a result of (i) the failure of such Property to comply with the representation relating to Specified Liens as described in this offering circular or (ii) a Voluntary Action), and following such prepayment, the Lender will release the Disqualified Property from the applicable Loan Documents; however, in lieu of such prepayment, the Borrower will be permitted to either (1) deposit an amount equal to 100% of the Allocated Loan Amount for such Disqualified Property in the Eligibility Reserve Account in accordance with and subject to the "—Cash Management Arrangements; Funds; Reserves—Eligibility Reserve" section herein or (2) substitute a Disqualified Property or a portfolio of Disqualified Properties with a substitute Property that complies with each of the Property Covenants and Property Representations (each, an "Eligible Property") or a portfolio of Eligible Properties, provided that, in the case of a proposed substitution, the conditions set forth in the "—Substitutions" subsection below are satisfied.

"Release Amount" means with respect to any individual Property to be released from the Loan, the following amount plus certain additional amounts described in clauses (i) through (iii) under the heading *"Description of the Loan—Prepayment—Prepayment/Repayment Conditions"* in this offering circular:

(a) in connection with a transfer of any Property (other than a Designated HOA Property) or any failure of a Property to qualify as an Eligible Property due to the occurrence of a Voluntary Action (all such transferred Properties and all such Disqualified Properties, (the "Release Premium Properties")): (i) 105% of the Allocated Loan Amount of the subject Property or Properties being released, if the sum of the initial Allocated Loan Amounts of all Release Premium Properties released from the Loan (including the subject Property or Properties to be released) is less than 10% of the initial principal balance of the Loan, (ii) 110% of the Allocated Loan Amount of the subject Property or Properties being released, if the sum of the initial Allocated Loan Amounts of all Release Premium Properties released from the Loan (including the subject Property or Properties to be released) is equal to or greater than 10%, but less than 15%, of the initial principal balance of the Loan, (iii) 115% of the Allocated Loan Amount of the subject Property or Properties being released, if the sum of the initial Allocated Loan Amounts of all Release Premium Properties released from the Loan (including the subject Property or Properties to be released) is equal to or greater than 15%, but less than 20%, of the initial principal balance of the Loan, and (iv) 120% of the Allocated Loan Amount of the subject Property or Properties being released, if the sum of the initial Allocated Loan Amounts of all Release Premium Properties released from the Loan (including the subject Property or Properties to be released) is equal to or greater than 20% of the initial principal balance of the Loan;

(b) in connection with any property that becomes a Disqualified Property, other than due to a Voluntary Action, if that circumstance is not cured within the applicable cure period, an amount equal to 100% of the Allocated Loan Amount for such Property;

(c) in connection with any Condemnation or Casualty of any Property for which prepayment of the Release Amount will be required pursuant to the Loan Agreement, 100% of the Allocated Loan Amount for such Property; and

(d) in connection with the release of any Designated HOA Property, a percentage of the Allocated Loan Amount for such Property that is equal to the lesser of (A) the percentage that would have been applicable under clause (a) above if such Property were not a Designated HOA Property and (B) if the Borrower has obtained a Rating Agency Confirmation applicable to such release, the percentage that is set forth in such Rating Agency Confirmation, provided such percentage shall be at least one hundred percent (100%) or greater.

"Designated HOA Properties" means, with respect to any state, HOA Properties located in such state that (i) were not Applicable HOA Properties on the Closing Date, (ii) become Applicable HOA Properties after the Closing Date and (iii) are designated by the Borrower to the Lender in writing as Designated HOA Properties.

"Rating Agency Confirmation" means a written affirmation from each of the Rating Agencies that the credit rating of the Certificates by such Rating Agency immediately prior to the occurrence of the event with respect to which such Rating Agency Confirmation is sought will not be qualified, downgraded or withdrawn as a result of the occurrence of such event, which affirmation may be granted or withheld in such Rating Agency's sole and absolute discretion, provided that upon receipt of a written acknowledgment or waiver (which may be in electronic form and whether or not specifically identifying the matter or in general, press release form) from a Rating Agency indicating its decision not to review or to waive review of the matter for which Rating Agency Confirmation is sought, the requirement to obtain Rating Agency Confirmation for such matter at such time will be considered not to apply (as if such requirement did not exist for such matter at such time) with respect to such Rating Agency. In the event that, at any given time, no Certificates are then outstanding, then the term Rating Agency Confirmation shall be deemed instead to require the written approval of Lender based on its reasonable, good faith determination of whether the Rating Agencies would issue a Rating Agency Confirmation if any such Certificates were outstanding.

If at any time any Property is sold or otherwise disposed of to a third party (other than, for the avoidance of doubt, to a Borrower TRS), then the Borrower will be required, no later than the close of business on the day on which such transfer occurs, to give notice thereof to the Lender and prepay the Loan in the applicable Release Amount with respect to such Property in accordance with the provisions described under *"—Transfer of Properties"* below.

If the Borrower will be required to make any prepayment as a result of a condemnation or casualty, on the next occurring Monthly Payment Date following the date on which the Lender actually receives the applicable net amount of the insurance proceeds payable as a result of the casualty (after deduction of reasonable costs and expenses) or the net amount of any condemnation award (after deduction of reasonable costs and expenses), 100% of such net

insurance proceeds or condemnation award will be applied to the prepayment of the Loan. No Spread Maintenance Premium shall be due in connection with any prepayment made in connection with a casualty or condemnation.

Prepayments After Default

If, during the continuance of a Loan Event of Default, payment of all or any part of the debt is tendered by the Borrower and accepted by the Lender or is otherwise recovered by the Lender, such tender or recovery shall be deemed to be a voluntary prepayment by the Borrower in violation of the prohibition against prepayments, and the Borrower shall pay, as part of the debt, all of: (i) all accrued interest calculated at the Interest Rate on the amount of principal being prepaid through and including the date of such prepayment together with an amount equal to the interest that would have accrued at the Interest Rate on the amount of principal being prepaid through the end of the Loan Interest Accrual Period in which such prepayment occurs, notwithstanding that such Loan Interest Accrual Period extends beyond the date of prepayment, (ii) the Loan Interest Shortfall (as defined below), if applicable, with respect to the amount prepaid, (iii) Breakage Costs, if any, without duplication of any sums paid pursuant to the preceding clauses (i) and (ii), and (iv) an amount equal to the applicable Spread Maintenance Premium (if made before the Spread Maintenance Date).

Upon the occurrence and during the continuance of any Loan Event of Default, any payment of principal or interest from any source may be applied by the Lender among the Components and other obligations as the Lender may determine in its sole and absolute discretion.

Prepayment/Repayment Conditions

On the date on which a prepayment, voluntary or mandatory, is made, which date must be a Business Day, the Borrower will be required to pay to the Lender:

- (i) all accrued and unpaid interest calculated at the Interest Rate on the amount of principal being prepaid on the applicable Component or Components through and including the date of repayment together with an amount equal to the interest that would have accrued at the Interest Rate on the amount of principal being prepaid through the end of the Loan Interest Accrual Period in which such prepayment occurs, notwithstanding that such Loan Interest Accrual Period extends beyond the date of prepayment;
- (ii) if such prepayment is made during the period from and including the first day after a Monthly Payment Date through and including the last day of the Loan Interest Accrual Period in which such prepayment occurs, all interest on the principal amount being prepaid on the applicable Component or Components which would have accrued from the first day of the Loan Interest Accrual Period immediately following the Loan Interest Accrual Period in which the prepayment occurs (the "Succeeding Loan Interest Accrual Period") through and including the end of the Succeeding Loan Interest Accrual Period, calculated at (A) the Interest Rate if such prepayment occurs on or after the Loan Interest Determination Date for the Succeeding Loan Interest Accrual Period or (B) the Assumed Note Rate if such prepayment occurs before the Loan Interest Determination Date for the Succeeding Loan Interest Accrual Period (subject to a reconciliation upon the determination of LIBOR for such Succeeding Loan Interest Accrual Period) (the "Loan Interest Shortfall");
- (iii) any loss or expense which the Lender may actually sustain or incur in liquidating or redeploying deposits from third parties acquired to effect or maintain the Loan or any part thereof as a consequence of (x) any payment or prepayment of the Loan or any portion thereof made on a date other than a Monthly Payment Date (unless interest is paid by the Borrower on such payment through the end of the applicable Loan Interest Accrual Period) and (y) any default in payment or prepayment of the principal or any part thereof or interest accrued thereon, as and when due and payable (at the date thereof or otherwise, and whether by acceleration or otherwise), if any, without duplication of any sums paid pursuant to the preceding clauses (i) and (ii) ("Breakage Costs");
- (iv) the Spread Maintenance Premium applicable thereto (if such prepayment occurs prior to the Spread Maintenance Date); provided that no Spread Maintenance Premium will be due in connection with a prepayment made in connection with a Disqualified Property (except where such prepayment arises as a result of a Voluntary Action) or in connection with a casualty or condemnation; and
- (v) all other sums, then due under the Note, the Loan Agreement and the other Loan Documents.

If the Loan Interest Shortfall for any Component is calculated based upon the Assumed Note Rate as described above, upon determination of LIBOR on the Loan Interest Determination Date for the Succeeding Loan Interest Accrual Period then (i) if the Interest Rate applicable to any Component for such Succeeding Loan Interest Accrual Period is less than the Assumed Note Rate applicable to such Component, the Lender must promptly refund to the Borrower the amount of the Loan Interest Shortfall paid with respect to such Component, calculated at a rate equal to the difference between the Assumed Note Rate applicable to such Component and the Interest Rate applicable to such Component for such Loan Interest Accrual Period, or (ii) if the Interest Rate applicable to any Component is greater than the Assumed Note Rate applicable to such Component, the Borrower must promptly (and in no event later than the ninth (9th) day of the following month) pay to the Lender the amount of such additional Interest Shortfall applicable to such Component calculated at a rate equal to the amount by which the Interest Rate applicable to such Component exceeds the Assumed Note Rate applicable to such Component.

Except during a Loan Event of Default, prepayments will be applied by the Lender in the following order of priority: (i) first, to any amounts (other than principal, interest, Loan Interest Shortfall, Breakage Costs and Spread Maintenance Premium) then due and payable under the Loan Documents, including any costs and expenses of the Lender in connection with such prepayment; (ii) second, interest payable on the applicable Component or Components being prepaid at the Interest Rate; (iii) third, Loan Interest Shortfall (if any) on the applicable Component or Components being prepaid; (iv) fourth, Breakage Costs (if any) on the applicable Component or Components; (v) fifth, Spread Maintenance Premium, to the extent applicable, on the applicable Component or Components being prepaid and (vi) sixth, to principal, as applied as set forth in the following paragraph.

Provided no Loan Event of Default exists, prepayments of principal of the Loan will be applied to the Loan (i) *first*, to Component A until the outstanding principal balance of Component A is reduced to zero, (ii) *second*, to Component B until the outstanding principal balance of Component B is reduced to zero, (iii) *third*, to Component C until the outstanding principal balance of Component C is reduced to zero, (iv) *fourth*, to Component D until the outstanding principal balance of Component D is reduced to zero, (v) *fifth*, to Component E until the outstanding principal balance of Component E is reduced to zero and (vi) *sixth*, to Component F until the outstanding principal balance of Component F is reduced to zero; *provided*, that so long as no Default or Event of Default shall then exist or would result therefrom, any prepayments of principal on the Loan made from Unrestricted Cash, other than Debt Yield Cure Prepayments, will be applied to the Components of the Loan (i) *first*, to Component F until the outstanding principal balance of Component F is reduced to zero, (ii) *second*, to Component E until the outstanding principal balance of Component E is reduced to zero, (iii) *third*, to Component D until the outstanding principal balance of Component D is reduced to zero and (iv) *fourth*, on a pro rata basis, to Component A, Component B and Component C, until the aggregate outstanding principal balance of such Components is reduced to zero.

"Unrestricted Cash" means any cash or permitted investments not held (or required to be held) in any Collection Account, Account, Rent Deposit Account or Security Deposit Account, to the extent the cash value thereof could be distributed as a Restricted Junior Payment by a Loan Party pursuant to the Loan Agreement on such date.

"Restricted Junior Payment" means, with respect to any person or entity, (i) any dividend or other distribution of any nature (cash, securities, assets, indebtedness or otherwise) and any payment, by virtue of redemption, retirement or otherwise, on any class of equity interests or subordinate indebtedness issued by such person or entity, whether such equity interests are now or may hereafter be authorized or outstanding and any distribution in respect of any of the foregoing, whether directly or indirectly, (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any equity interests or subordinate indebtedness of such person or entity now or hereafter outstanding, or (iii) any payment of management or similar fees by such person or entity (other than payment of management fees under any Management Agreement to the extent expressly permitted by the Loan Agreement).

Voluntary prepayments will reduce the Allocated Loan Amounts for each Property on a *pro rata* basis. Mandatory prepayments will reduce the Allocated Loan Amount with respect to the applicable Property, until the Allocated Loan Amount and any interest, fees or other obligations related thereto is zero and any excess of such prepayment will be applied to reduce the Allocated Loan Amounts for the remaining Properties on a *pro rata* basis.

"Assumed Note Rate" means, with respect to each Component of the Loan, an interest rate equal to the sum of 0.50%, plus the applicable Component Spread, plus LIBOR as determined on the preceding Loan Interest Determination Date.

"Spread Maintenance Date" means the Monthly Payment Date occurring in January 2020.

"Spread Maintenance Premium" means, with respect to any prepayment of principal (or acceleration of the Loan) prior to the Spread Maintenance Date (other than payments made with respect to a Disqualified Property (except

where such prepayment arises as a result of a Voluntary Action) or as a result of a Casualty or Condemnation), and with respect to each Component, an amount equal to the product of the following: (i) the amount of such prepayment (or the amount of principal so accelerated) allocable to such Component, multiplied by (ii) the Component Spread applicable to such Component, multiplied by (iii) a fraction (expressed as a percentage) having a numerator equal to the number of months difference between the Spread Maintenance Date and the date such prepayment occurs (or the next succeeding Monthly Payment Date through which interest has been paid by the Borrower) and a denominator equal to 12. The total Spread Maintenance Premium shall be the sum of the Spread Maintenance Premiums for each of the Components. All Spread Maintenance Premium payments under the Loan Agreement shall be deemed to be earned by the Lender upon the funding of the Loan.

Transfer of Properties

The Borrower will be permitted to transfer any Property (each, a "Release Property") and the Lender will be required to release the Release Property from the applicable Mortgage Documents and release the security interest and lien on any collateral located at such Property only if certain conditions set forth in the Loan Agreement are satisfied, including the following release conditions:

- (A) The Borrower submits to the Lender a written request for release not less than ten (10) Business Days prior to such transfer, containing evidence reasonably satisfactory to the Lender that the conditions set forth in the Loan Agreement relating to such release will be satisfied upon the consummation of such transfer (but no such request for release need be provided in connection with a contribution of a Release Property to a Borrower TRS prior to the transfer thereof to such third party);
- (B) No Loan Event of Default has occurred and is continuing (other than a non-monetary Loan Event of Default that is specific to such Release Property which would be cured as a result of the release of the Release Property) (a "Qualified Release Property Default");
- (C) The Debt Yield as of the most recently ended calendar quarter after giving pro forma effect to the transfer is at least the greater of (x) the Closing Date Debt Yield and (y) the actual Debt Yield as of such date; provided that the condition in this clause (C) shall not be applicable to a transfer of a Property if the Loan is prepaid in the amount that is the greater of the applicable Release Amount and 100% of the net sale proceeds for the transferred Property;
- (D) Unless the release of the Release Property is effected in order to cure a Qualified Release Property Default or is a release of a Designated HOA Property, the Release Property is transferred to a person or entity other than a Loan Party; provided that the Borrower will be permitted to contribute the Release Property to a Borrower TRS;
- (E) Except for a release to cure a Qualified Release Property Default or contribution to a Borrower TRS as described in clause (D) above or a release of a Designated HOA Property, the Release Property shall be transferred pursuant to a bona fide all-cash sale of the Release Property on arm's-length terms and conditions;
- (F) Except for a contribution to a Borrower TRS as described in clause (D) above, the Borrower prepaies the outstanding principal balance of the Loan by the applicable Release Amount;
- (G) Except for a contribution to a Borrower TRS as described in clause (D) above, if a Trigger Period is continuing, the excess, if any, of (i) the net sale proceeds for the Release Property over (ii) the applicable Release Amount for the Release Property, is deposited into the Cash Collateral Account;
- (H) The Borrower submits to the Lender, not less than five (5) Business Days prior to the transfer date, a draft release for the applicable Mortgage Documents (and, in the event the Mortgage and the assignment of leases and rents applicable to the Release Property encumber other Property(ies) in addition to the Release Property, such release will be a partial release that relates only to the Release Property and does not affect the liens and security interests encumbering or on the other Property(ies)) in form and substance appropriate for the jurisdiction in which the Release Property is located and will contain standard provisions protecting the rights of the Lender. In addition, the Borrower provides all other documentation of a ministerial or administrative nature that the Lender reasonably requires to be delivered by the Borrower in connection with such release or assignment;

- (I) If the Loan is included in a REMIC Trust and the ratio of the unpaid principal balance of the Loan to the value of the remaining Properties (as determined by the Lender in its sole discretion using any commercially reasonable method permitted to a REMIC Trust; and which shall exclude the value of any personal property (other than fixtures) or going concern value, if any) exceeds or would exceed 125% immediately after giving effect to the release of the Release Property, no release will be permitted unless the principal balance of the Loan is prepaid by an amount not less than the greater of (i) the Release Amount or (ii) the least amount that is a “qualified amount” as that term is defined in IRS Revenue Procedure 2010-30, as the same may be amended, replaced, supplemented or modified from time to time, unless the Lender receives an opinion of counsel that, if this clause is applicable but not followed or is no longer applicable at the time of such release, the Trust will not fail to maintain its status as a REMIC Trust as a result of the release of the Release Property;
- (J) The Borrower has paid all taxes and all reasonable out-of-pocket costs and expenses incurred by the Lender and/or its Servicer in connection with any such release and, in addition, the current reasonable and customary fee being assessed by the Lender and/or its Servicer to effect such release or assignment; and
- (K) The Release Property is a separate legal parcel from the property remaining encumbered by Mortgages.

“Calculation Date” means the last day of each calendar quarter during the term of the Loan.

“Closing Date Debt Yield” means 6.30%.

“Debt Yield” means, as of any date of determination, a fraction expressed as a percentage in which:

- (i) the numerator is the Loan Underwritten Net Cash Flow; and
- (ii) the denominator is the aggregate outstanding principal balance of the Loan.

“Low Debt Yield Period” shall commence if, as of any Calculation Date, the Debt Yield is less than 85% of the Closing Date Debt Yield (a “Low Debt Yield Trigger”), and shall end (i) upon the Properties achieving a Debt Yield of at least the Low Debt Yield Trigger for 2 consecutive Calculation Dates or (ii) immediately (without waiting for 2 consecutive Calculation Dates) upon the Borrower prepaying the principal amount of the Loan in an amount sufficient to cause the Debt Yield to be equal to or in excess of the Low Debt Yield Trigger (a “Debt Yield Cure Prepayment”).

“Trigger Period” shall commence upon the occurrence of (i) a Loan Event of Default or (ii) the commencement of a Low Debt Yield Period; and shall end if, (A) with respect to a Trigger Period continuing pursuant to clause (i), the Loan Event of Default commencing the Trigger Period has been cured and such cure has been accepted by the Lender (and no other Loan Event of Default is then continuing) or (B) with respect to a Trigger Period continuing due to clause (ii), the Low Debt Yield Period has ended pursuant to the terms hereof.

Substitutions

Subject to the satisfaction of certain conditions set forth in the Loan Agreement, the Borrower is permitted to substitute Disqualified Properties, as described in “—*Substitution of Disqualified Properties in Lieu of Mandatory Prepayment*” subsection below, or any other Properties, as described in “—*Limited Voluntary Substitution of Other Properties*” subsection below, with a Substitute Property. Notwithstanding anything to the contrary contained in the Loan Agreement or in any other Loan Document, if the Loan is included in a “real estate mortgage investment conduit” within the meaning of Section 860D of the Code that holds the Note (a “REMIC Trust”), such as the Trust Fund, no Substitution under the Loan Agreement will be permitted unless (1) either (aa) immediately after such Substitution the ratio, expressed as a percentage, of the outstanding principal balance of the Loan to the value of the remaining Properties (as determined by Lender in its sole discretion using any commercially reasonable method permitted to a REMIC Trust; and which will exclude the value of personal property (other than fixtures) or going concern value, if any) is equal to or less than 125% or (bb) the ratio of the outstanding principal balance of the Loan to the value of the Properties (including the Substitute Property or Substitute Properties) will not increase as a result of such Substitution, or (2) the Lender receives an opinion of counsel that the REMIC Trust will not fail to maintain its status as a REMIC Trust as a result of such Substitution.

Substitution of Disqualified Properties in Lieu of Mandatory Prepayment

If at any time any Property becomes a Disqualified Property, in lieu of prepaying the Loan as described in “—*Prepayment—Mandatory Prepayments; Disqualified or Transferred Properties*” subsection above, the Borrower may elect to substitute a Disqualified Property or a portfolio of Disqualified Properties with a Substitute Property or a portfolio of Substitute Properties, subject to the satisfaction of all of the conditions set forth in the Loan Agreement, which include the following:

- (i) each substitute Eligible Property is either a detached single-family residential real property or a condominium or townhome (so long as condominium units and townhomes constitute no more than 2% of the Properties by Loan BPO Value and provided no condominium or townhome that is a Substitute Property shall consist of more than one single-family unit), but excluding housing cooperatives and manufactured housing;
- (ii) no Loan Event of Default has occurred and is continuing except as related to, and cured by the removal of, the Replaced Property or Replaced Properties being substituted;
- (iii) the Substitute Property (or Substitute Properties, if a portfolio of Replaced Properties) has the same or greater “as is” value set forth in a broker price opinion obtained by the Lender at the Borrower’s cost and expense (the “Loan BPO Value”) as the greater of (x) the Loan BPO Value of the Replaced Property (or portfolio of Replaced Properties) as of the Closing Date and (y) the Loan BPO Value of the Replaced Property (or portfolio of Replaced Properties) at the time of substitution;
- (iv) the Borrower delivers to the Lender an officer’s certificate stating that each Substitute Property satisfies each of the Property Representations and is in compliance with each of the Property Covenants on the date of the consummation of the Substitution (the “Substitution Date”) after giving effect to the substitution;
- (v) the Eligible Lease for each Substitute Property shall have a remaining contractual term of at least six (6) months (without giving effect to any extension option in such lease);
- (vi) the in place Rents under the Lease(s) for the Substitute Property (or Substitute Properties, if a portfolio of Replaced Properties are being substituted) are equal to or greater than the greater of (A) the in place Rents under the Lease(s) for the Replaced Property (or portfolio of Replaced Properties) being substituted measured as of the time of substitution and (B) the in place Rents under the Lease(s) for the Replaced Property (or portfolio of Replaced Properties) being substituted measured as of the Closing Date;
- (vii) simultaneously with the Substitution, the Borrower conveys all of the Borrower’s right, title and interest in, to and under the Replaced Property (or portfolio of Replaced Properties) being substituted to a person other than the Borrower or a Loan Party or any Person owned directly or indirectly by the Borrower or a Loan Party and the Borrower delivers to the Lender a copy of the deed conveying all of the Borrower’s right, title and interest in such Replaced Property (or portfolio of Replaced Properties) being substituted;
- (viii) the Borrower delivers evidence satisfactory to the Lender that each Substitute Property is covered by Policies required by the Loan Documents;
- (ix) the Borrower delivers the deed, Title Insurance Owner’s Policy and the Lease with respect to each Substitute Property being substituted;
- (x) the Borrower executes and delivers Mortgage Documents with respect to each Substitute Property, which shall be in substantially the same form as the Mortgage Documents executed and delivered on the Closing Date (or with respect to any such Replaced Property which was previously a Substitute Property, the date such Replaced Property became collateral for the Loan) with such changes as may be necessitated or appropriate (as reasonably determined by the Lender) for the jurisdiction in which the Substitute Property is located (and in the event the Substitute Property is located in the same county or parish in which one or more other Properties (other than the Replaced Property or Replaced Properties being substituted) is located, the Mortgage Documents may be in the form of an amendment and spreader agreement to the existing Mortgage Documents covering such Property or Properties located in the same county or parish as the Substitute

Property, in each case, in form and substance reasonably acceptable to the Lender) (the "Substitute Mortgage Documents");

- (xi) the Borrower delivers the following opinions of counsel: (A) an opinion of counsel admitted to practice under the laws of the state in which the Substitute Property (or Substitute Properties, if a portfolio of Substitute Properties are being substituted) is located in form and substance reasonably satisfactory to the Lender opining as to the enforceability of the Substitute Mortgage Documents and (B) an opinion stating that the Substitute Mortgage Documents were duly authorized, executed and delivered by the Borrower and otherwise in form and substance reasonably satisfactory to the Lender;
- (xii) the Lender receives a Title Insurance Policy for each Substitute Property (or, in the event a Substitute Property is located in the same county or parish in which one or more other Properties (other than a Replaced Property being substituted) is located, an endorsement to the existing Title Insurance Policy with respect to such Property or Properties located in the same county or parish as such Substitute Property in form and substance reasonably satisfactory to the Lender) insuring the lien of the mortgage encumbering such Substitute Property as a valid first lien, free and clear of any exceptions other than Permitted Liens;
- (xiii) each Substitute Property is located in an MSA that contains at least one Property described on the properties schedule attached to the Loan Agreement as of the Closing Date;
- (xiv) no acquisition of a Substitute Property will result in the Borrower or any other Loan Party incurring any indebtedness (except as permitted by the Loan Agreement);
- (xv) the Loan BPO Value of the Replaced Properties, together with the Loan BPO Value of all other Replaced Properties since the Closing Date under this subsection, shall be no more than ten percent (10%) of aggregate Loan BPO Values of all Properties as of the Closing Date;
- (xvi) if any lien, litigation or governmental proceeding is existing or pending or, to the actual knowledge of a responsible officer of the Manager or any Loan Party, threatened against any Replaced Property being substituted with a Substitute Property or against such Substitute Property which may result in liability for the Borrower, the Borrower shall have deposited with the Lender reserves reasonably satisfactory to the Lender as security for the satisfaction of such liability;
- (xvii) simultaneously with the substitution of a Replaced Property, the Lender will release the Replaced Property or Replaced Properties from the applicable Mortgage Documents and related lien, provided, that the Borrower has delivered to the Lender a draft release (and, in the event the mortgage and the collateral assignment of leases and rents applicable to the Replaced Property or Replaced Properties encumbers other Property(ies) in addition to the Replaced Property or Replaced Properties, such release will be a partial release that relates only to the Replaced Property or Replaced Properties being substituted and does not affect the liens and security interests encumbering or on the other Property(ies)) in form and substance appropriate for the jurisdiction in which such Replaced Property or Replaced Properties are located which contains standard provisions protecting the rights of the Lender;
- (xviii) the Borrower shall pay all reasonable out-of-pocket costs and expenses incurred by the Lender in connection with the substitution (including, without limitation, costs and expenses incurred in connection with the release of the Replaced Property (or portfolio of Replaced Properties) being substituted from applicable Mortgage Documents) and, in addition, the current reasonable and customary fee being assessed by the Servicer to effect releases or assignments;
- (xix) on the Substitution Date (1) the Borrower will deposit into the Tax Account such amount, as reasonably determined by Lender, that when aggregated with Tax Funds in the Tax Account and assuming subsequent monthly fundings of the Tax Account on Monthly Payment Dates of one-twelfth (1/12) of projected annual property taxes, will be sufficient to pay all property taxes prior to their respective due dates, (2) if an acceptable blanket insurance policy is not in effect, the Borrower will deposit into the Insurance Account such amount, as reasonably determined by Lender, that when aggregated with Insurance Funds in the Insurance Account and assuming subsequent monthly fundings of the Insurance Account on Monthly Payment Dates of one-twelfth (1/12) of the projected Insurance Premiums payable for the renewal of the coverage afforded by the Policies, will be sufficient to pay all such Insurance Premiums prior to the expiration of the

Policies, and (3) if the Substitute Property is an Applicable HOA Property, the Borrower will deposit into the HOA Account such amount, as reasonably determined by Lender, that when aggregated with HOA Funds in the HOA Account, will be sufficient to pay projected HOA Fees with respect to all Applicable HOA Properties during the ensuing twelve (12) months; and

- (xx) the Release Property is a separate legal parcel from the property remaining encumbered by Mortgages, and each Substitute Property will be comprised of one or more separate legal parcels on a stand-alone basis.

Clauses (ii), (iv), (viii) - (xiv) and (xvi) - (xix) above are hereby referred to as the "General Substitution Conditions".

Limited Voluntary Substitution of Other Properties

The Borrower will have a limited right to voluntarily elect to substitute any Property or a portfolio of Properties with a Substitute Property or a portfolio of Substitute Properties and the Lender will release the Replaced Property or portfolio of Replaced Properties from the applicable Mortgage Documents and release the security interest and lien on any collateral located at such Property, subject to the satisfaction of the conditions set forth in the Loan Agreement, which include the following:

- (i) Each of the General Substitution Conditions is satisfied with respect to such substitution;
- (ii) Borrower has submitted to Lender, not less than thirty (30) days prior to the proposed Substitution Date, written notice of the proposed substitution (the "Notice of Substitution");
- (iii) each Substitute Property is a detached single-family residential real property, but excluding housing cooperatives and manufactured housing;
- (iv) each Substitute Property shall be occupied by an eligible tenant pursuant to an Eligible Lease (unless a portfolio of Replaced Properties are being substituted, in which event, the occupancy rate for the portfolio of Substitute Properties shall be equal to or higher than the occupancy rate for the portfolio of Replaced Properties being substituted, and each of such Replacement Property shall have been occupied within sixty (60) days prior to the Substitution Date for such Substitute Property);
- (v) the proposed Substitution Date will be after the one year anniversary of the Closing Date;
- (vi) Lender has obtained, at Borrower's sole cost and expense, a broker price opinion not more than 120 days prior to the Substitute Date for the Substitute Property (or portfolio of Substitute Properties) and the Replaced Property (or portfolio of Replaced Properties) being substituted;
- (vii) the Property Value Test is satisfied with respect to the Substitute Property (or portfolio of Substitute Properties);
- (viii) the Rents and Cash Flow Test is satisfied with respect to the Substitute Property (or portfolio of Substitute Properties);
- (ix) after giving effect to the substitution, the Geographic Diversity Test is satisfied;
- (x) the Loan BPO Value for each Substitute Property, pursuant to a Broker Price Opinion obtained by Lender in connection with the Substitution, is equal to or greater than \$75,000;
- (xi) after giving effect to the substitution, the aggregate number of Replaced Properties substituted under hereby will not exceed five percent (5%) of the number of Properties as of the Closing Date;
- (xii) the Lease Term for the Substitute Property (or the average Lease Term for a portfolio of the Substitute Properties) will be equal to or longer than the Lease Term for the Replaced Property (or the average Lease Term for a portfolio of Replaced Properties);
- (xiii) simultaneously with the substitution, the Borrower conveys all of the Borrower's right, title and interest in, to and under the Replaced Property (or portfolio of Replaced Properties) being substituted to a person other than Borrower or a Loan Party or any person owned directly or indirectly by Borrower or a Loan Party and the Borrower delivers to the Lender a copy of the deed conveying all or the Borrower's right, title and interest in such Replaced Property (or portfolio of

Replaced Properties) being substituted, provided that the Borrower may contribute the Replaced Property (or a portfolio of Replaced Properties) to Borrower TRS prior to transfer thereof to a third party; and

- (xiv) Borrower furnishes or causes to be furnished to Lender in such manner and in such detail as may reasonably be requested by Lender such information, documents, records or reports as may be reasonably requested by Lender in connection with evaluating whether such substitution satisfies the conditions set forth in the Loan Agreement.

"Substitute Property" means an Eligible Property that is substituted for a Replaced Property.

"Substitution" means the substitution of any Property with a Substitute Property, whether a Disqualified Property or any other Property.

"Replaced Property" means either a Disqualified Property that is replaced with a Substitute Property or any other Property that is replaced with a Substitute Property in accordance with the Loan Agreement.

"Property Value Test" means, a test that is satisfied with respect to a Substitute Property (or portfolio of Substitute Properties) if the Loan BPO Value of the Substitute Property (or the aggregate Loan BPO Value of a portfolio of Substitute Properties) obtained by Lender in connection with the substitution is equal to or greater than both (i) the Loan BPO Value of the applicable Replaced Property (or the aggregate Loan BPO Value of a portfolio of Replaced Properties) obtained by Lender in connection with the Substitution and (ii) the Loan BPO Value of the applicable Replaced Property (or the aggregate Loan BPO Value of a portfolio of Replaced Properties) as set forth in the properties schedule attached to the Loan Agreement as of the Closing Date (or, if an applicable Replaced Property was not included in such data tape, the Loan BPO Value for such Replaced Property as set forth in the most recent properties schedule provided pursuant to the Loan Agreement.

"Rents and Cash Flow Test" means, a test that is satisfied with respect to a Substitute Property (or portfolio of Substitute Properties) if both (i) the in place rents of the Substitute Property (or the aggregate in place rents of a portfolio of Substitute Properties) as of the last day of the calendar month ending immediately prior to the date of the applicable Notice of Substitution is equal to or greater than the in place rents of the applicable Replaced Property (or the aggregate in place rents of a portfolio of Replaced Properties) as of the last day of the calendar month ending immediately prior to the date of the applicable Notice of Substitution and (ii) the Loan Underwritten Net Cash Flow of the Substitute Property for the twelve (12) month period ending on the last day of the calendar month ending immediately prior to the date of the applicable Notice of Substitution (or the aggregate Loan Underwritten Net Cash Flow (calculated as aforesaid) of a portfolio of Substitute Properties) is equal to or greater than the greater of (A) the Loan Underwritten Net Cash Flow (calculated as aforesaid) of the applicable Replaced Property (or the aggregate Loan Underwritten Net Cash Flow (calculated as aforesaid) of a portfolio of Replaced Properties) or (B) the Loan Underwritten Net Cash Flow of the Replaced Property (or the aggregate Loan Underwritten Net Cash Flow of a portfolio of Replaced Properties) as of the Closing Date. For purposes of the foregoing clause (i), if any Replaced Property is vacant as of the last day of the calendar month ending immediately prior to the date of the applicable Notice of Substitution, then annualized market rent for such Property shall be used rather than in place Rents. Market rent will be determined by Borrower or, if reasonably required by Lender, by RentRange or any other nationally recognized rental rate reporting service selected by Lender in its reasonable discretion (such nationally recognized rental rate reporting service's fee to be at Borrower's sole cost and expense); provided that Borrower may object to any such determination by RentRange or other nationally recognized rental rate reporting service by delivering written notice to Lender within five (5) Business Days of any such determination and, in such event, the market rents so objected to will be as determined by an independent broker opinion of market rent obtained by Lender at Borrower's sole cost and expense.

"Geographic Diversity Test" means, a test that is satisfied with respect to a substitution if, after giving effect to such substitution, no MSA Percentage is increased by more than two and one-half (2.50) percentage points from such MSA Percentage as of the Closing Date, as adjusted for any transfers (other than substitutions) of Properties after the Closing Date.

"MSA Percentage" means, with respect to an MSA that includes Properties, a quotient expressed as a percentage where (i) the numerator is the Allocated Loan Amount of the Properties in such MSA and (ii) the denominator is the outstanding principal balance of the Loan.

"Lease Term" means, (i) with respect to a substitution of a single Property with a Substitute Property, the remaining contractual term of the Eligible Lease for the Property or the Substitute Property, as applicable (without giving effect to any extension option in such lease), and (ii) with respect to a substitution of a portfolio of Properties

with a portfolio of Substitute Properties, the weighted average remaining contractual term of the Eligible Leases for the Properties or the Substitute Properties, as applicable (without giving effect to any extension option in such leases), weighted based on the Allocated Loan Amounts for such Properties or Substitute Properties, as applicable.

Expense Reimbursement

Under the Loan Agreement, the Borrower will be required to pay (or reimburse the Lender) for certain trust fund expenses, which include (a) any interest payable to the Servicer, Special Servicer, trustee, operating advisor, custodian or the Certificate Administrator pursuant to the Trust and Servicing Agreement in respect of Advances made by any of the foregoing with respect to the Loan or the Properties (but only to the extent that the interest exceeds the sum of the Default Rate interest and late payment charges pursuant to the Loan Agreement) in respect of the event giving rise to the related Advances; (b) all Special Servicing Fees, Work-out Fees, Liquidation Fees and other fees payable to the Special Servicer under the Trust and Servicing Agreement (i) after a Special Servicing Loan Event as a result of (A) the occurrence of a Loan Event of Default or (B) an acknowledgement by the Borrower in writing that the Loan is likely to go into default, or (ii) in connection with any Borrower requested or consensual work-out or modification of the Loan; (c) the Certificate Administrator Fee and Trustee Fee; (d) the fees and expenses of the Servicer listed in the Loan Agreement; and (e) the costs incurred by Servicer in connection with (i) the determination of market rents for purposes of and in accordance with clause (ii) of the definition of GPR and (ii) verification of information set forth in Quarterly HOA Reports and quarterly reports delivered pursuant to clause (h) of *Schedule X* of the Loan Agreement, as well as the verification and/or preparation of any reports related to HOA compliance required to be performed by the Servicer under the Servicing Agreement; and (f) any other cost, fee or expense of the Servicer (other than the Servicing Fee), the Trustee and the Certificate Administrator (i) after a Special Servicing Loan Event as a result of (A) the occurrence of a Loan Event of Default or (B) an acknowledgement by the Borrower in writing that the Loan is likely to go into default, (ii) after the occurrence of a Loan Event of Default pursuant to clauses (i), (ii) or (iii) of the definition of "Loan Event of Default" set forth below or (iii) in connection with any Borrower requested or consensual work-out or modification of the Loan or any other special waiver or approval requests made by the Borrower or any Equity Owner during the term of the Loan.

The Borrower will also be required to pay or reimburse the Lender in connection with (i) the negotiation, preparation, execution and delivery of any consents, amendments, waivers or other modifications to the Loan Documents and any other documents or matters requested by any Relevant Party; (ii) filing and recording of any Loan Documents; (iii) title insurance, surveys, inspections, Broker Price Opinions and broker opinions of market rent; (iv) the creation, perfection or protection of the Lender's liens in the Collateral (including fees and expenses for title and lien searches, intangibles taxes, personal property taxes, mortgage recording taxes, due diligence expenses, travel expenses, accounting firm fees, environmental reports and the Lender's diligence consultant) and (v) enforcing any obligations of or collecting any payments due from any Relevant Party under the Loan Documents or with respect to any Property or in connection with any refinancing or restructuring of the credit arrangements provided under the Loan Agreement in the nature of a "work-out" or of any insolvency or bankruptcy proceedings; provided, however, that the Borrower shall not be liable for the payment of any such costs and expenses to the extent the same arise by reason of the active gross negligence, illegal acts, fraud or willful misconduct of Lender or with respect to taxes other than any taxes that represent losses or damages arising from any non-tax claim.

Guaranties

On the Closing Date, the Loan Sponsor will execute a limited guaranty (the "Sponsor Guaranty") pursuant to which the Loan Sponsor will guaranty:

- (A) any loss, damage, cost, expense, liability, claim or other obligation to the extent actually incurred by the Lender (including attorneys' fees, costs and out-of-pocket expenses reasonably incurred, limited to one counsel for the Lender and one local counsel in each applicable jurisdiction) arising out of or in connection with the acts or omissions of any Relevant Party or any affiliate of any Relevant Party (each, a "Designated Party") in each case arising with respect to any of the following:
 - (i) fraud or intentional misrepresentation by any Designated Party in connection with the Loan;
 - (ii) the misapplication, misappropriation or conversion by any Designated Party of (A) any insurance proceeds paid by reason of any Casualty or under any insurance policy, (B) any awards or other amounts received in connection with a Condemnation and (C) any other collections or other amounts required to be deposited into the Rent Deposit Accounts and the Loan Collection Account or any subaccounts of the Loan Collection Account;

- (iii) (A) the failure to (1) deliver security deposits to any Security Deposit Account in accordance with the Loan Agreement, or (2) deliver any security deposits to the Lender (or Servicer) or to an account designated by the Lender (or Servicer) in accordance with the Loan Agreement or (B) any other misapplication, misappropriation or conversion by any Designated Party of any security deposits;
 - (iv) if the Borrower fails to obtain the Lender's prior written consent to any transfer of, or consensual lien on, any Property or other collateral for the Loan or any direct or indirect interest in any Loan Party, in each case, to the extent not permitted under the Loan Documents;
 - (v) if the Borrower fails to obtain the Lender's prior written consent to any voluntary incurrence of indebtedness for borrowed money by any Loan Party or any of their successors or assigns not permitted under the Loan Documents;
 - (vi) a breach by any Loan Party of any special purpose bankruptcy remote entity obligations set forth in the Loan Agreement if such breach results in the substantive consolidation of any Loan Party with any entity which is not a Loan Party; provided, however, the Loan Sponsor will not have any liability if any Loan Party fails to remain solvent or pay its debts and liabilities from its assets;
 - (vii) the misapplication, misappropriation, conversion or other failure to remit net transfer proceeds to the Loan Collection Account (in which case the liability of the Loan Sponsor will be limited to the greater of such proceeds and the applicable release amount under the Loan Agreement (plus the other amounts due with respect to the release of a Property under the Loan Documents) associated with the related Property or Properties);
 - (viii) the willful misconduct of any Designated Party that results in physical damage or waste to any Property;
 - (ix) the Specified Liens; or
 - (x) any and all liabilities, losses, damages, costs and expenses of any kind or nature whatsoever (including the reasonable fees and disbursements of counsel for Borrower, the Borrower GP, Equity Owner and/or Lender), that are imposed on, incurred by, or asserted against Borrower, the Borrower GP, Equity Owner or Lender in any manner relating to or arising out of the previously-owned properties which previously secured the CAH 2015-1 Loan or the CSH 2016-1 Loan ("Previously-Owned Properties Liabilities") or any and all liabilities, losses, damages, costs and expenses of any kind or nature whatsoever (including the reasonable fees and disbursements of counsel for Borrower, the Borrower GP, Equity Owner and/or Lender), that are imposed on, incurred by, or asserted against Borrower, the Borrower GP, Equity Owner or Lender in any manner relating to or arising out of CAH 2015-1 TRS Borrower, LLC or CSH 2016-1 TRS Borrower, LLC (the "Previously-Owned TRS Liabilities"); and
- (B) the entire amount of the obligations under the Loan Documents, not to exceed the greater of (x) the lesser of \$30,000,000 and the outstanding principal balance of the Components and all other obligations under the Loan, and (y) 20% of the outstanding principal balance of the Components, upon the occurrence of any of the following events in clauses (i) through (vi):
- (i) any Loan Party filing a voluntary petition or instituting any other proceeding seeking to adjudicate it as bankrupt or insolvent, or seeking liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of it or its debts, under the Bankruptcy Code;
 - (ii) the filing of an involuntary petition or other proceeding against any Loan Party seeking to adjudicate it as bankrupt or insolvent, or seeking liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of it or its debts, under the Bankruptcy Code, in which any Designated Party colludes with, or otherwise assists, such petitioner, or solicits or causes to be solicited petitioning creditors for any such petition or proceeding;

- (iii) any Designated Party filing an answer consenting to or otherwise acquiescing in or joining in any involuntary proceeding against any Loan Party;
- (iv) any Designated Party consenting to or acquiescing in or joining in an application for, or seeking the entry of an order for relief or the appointment of, a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like with respect to any Loan Party or any Property or other collateral for the Loan (or any portion of any of the foregoing);
- (v) any Loan Party making an assignment for the benefit of creditors, or admitting in any legal proceeding, its insolvency or inability to pay its debts as they become due unless such statements are compelled and required by law and otherwise true and correct; and
- (vi) any Designated Party makes any filing in favor of a substantive consolidation of a Loan Party with an entity that is not a Loan Party and such substantive consolidation occurs as a result thereof; provided that a filing made by a bankruptcy trustee, creditors committee or other third party without the approval of the Loan Sponsor, will not be deemed a filing made by any Designated Party or its affiliates.

"Specified Liens" means the Liens specified in the Loan Agreement affecting one or more of the Properties as of the Closing Date, provided that all such Liens on the affected Properties are affirmatively covered by Title Insurance Policies. For a description of the Specified Liens, see *"Risk Factors—Certain of the Properties in Florida Will be Subject to Liens as a Result of Violations with Respect to Other Sponsor-Owned Properties"* in this offering circular.

On the Closing Date, each of the Equity Owners will execute an Equity Owner Guaranty pursuant to which each Equity Owner will guarantee:

- (A) the due and prompt payment by the Borrower of
 - (i) the principal of and premium, if any, and interest at the rate specified in the Loan Agreement (including interest accruing during the pendency of any proceeding under the Bankruptcy Code, regardless of whether allowed or allowable in such proceeding, the Spread Maintenance Premium and Loan Interest Shortfall) on the Loan, when and as due, whether at scheduled maturity, date set for prepayment, by acceleration or otherwise, and
 - (ii) all other monetary obligations of the other Loan Parties (including, without limitation, the Borrower) to the Lender under the Loan Documents, when and as due, including fees, costs, expenses (including, without limitation, reasonable fees and expenses of counsel incurred by the Lender in enforcing any rights under the Loan Documents, limited to one counsel for the Lender and one counsel in each applicable jurisdiction), contract causes of action and indemnities, whether primary, secondary, direct or indirect, absolute or contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any proceeding under the Bankruptcy Code, regardless of whether allowed or allowable in such proceeding); and
- (B) the due and prompt performance of all covenants, agreements, liabilities and other obligations of the other Loan Parties (including, without limitation, the Borrower) under or in respect of the Loan Documents.

Environmental Indemnity

On the Closing Date, the Borrower will execute an environmental indemnity agreement (the "Environmental Indemnity Agreement") with respect to the Properties in favor of the Lender. Under the Environmental Indemnity Agreement, the Borrower will agree, at its sole cost and expense, to protect, defend, indemnify, release and hold the Lender and certain other indemnified parties harmless from and against any and all losses imposed upon, or actually incurred by, or asserted against, any of the indemnified parties and directly or indirectly arising out of or in any way relating to any one or more of the following (except for losses resulting solely from the gross negligence, fraud or willful misconduct of an indemnified party):

- (a) any presence of any Hazardous Substances in, on, above or under any Property;

(b) any past, present or threatened Release of Hazardous Substances in, on, above, under or from any Property;

(c) any activity by the Borrower, any person or entity affiliated with the Borrower and/or any tenant or other user of any Property in connection with any actual, proposed or threatened use, treatment, storage, holding, existence, disposition or other Release, generation, production, manufacturing, processing, refining, control, management, abatement, removal, handling, transfer or transportation to or from any Property of any Hazardous Substances at any time located in, under, on or above any Property;

(d) any activity by the Borrower, any person or entity affiliated with the Borrower and/or any tenant or other user of any Property in connection with any actual or proposed remediation of any Hazardous Substances at any time located in, under, on or above any Property, whether or not such remediation is voluntary or pursuant to court or administrative order, including, but not limited to, any removal, remedial or corrective action;

(e) any past, present or threatened non-compliance or violation of any Environmental Law (or of any permit issued pursuant to any Environmental Law) in connection with any Property or operations thereon, including, but not limited to, any failure by the Borrower, any person or entity affiliated with the Borrower and/or any tenant or other user of any Property to comply with any directive, order or other requirement of any governmental authority in connection with any Environmental Laws;

(f) the imposition, recording or filing of any environmental lien encumbering any Property;

(g) any administrative processes or proceedings or judicial proceedings in any way connected with any environmental matters addressed in the Environmental Indemnity Agreement;

(h) any past, present or threatened injury to, destruction of or loss of natural resources in any way connected with any Property, including, but not limited to, costs to investigate and assess such injury, destruction or loss;

(i) any acts or omissions of any of the Borrower, any person or entity affiliated with the Borrower and/or any tenant or other user of any Property in arranging for the disposal or treatment, or arranging with a transporter for transport for the disposal or treatment, of Hazardous Substances at any facility or incineration vessel containing such or similar Hazardous Substances;

(j) any acts or omissions of the Borrower, any person or entity affiliated with the Borrower and/or any tenant or other user of any Property in accepting any Hazardous Substances for transport to disposal or treatment facilities, incineration vessels or sites from which there is a Release or a threatened Release of any Hazardous Substance which causes the incurrence of costs for remediation;

(k) any personal injury, wrongful death, property or other damage arising as a result of any of the acts, omissions or conditions described in the immediately preceding subclauses (a)-(j), including, but not limited to, damages assessed for private or public nuisance or for the conducting of an abnormally dangerous activity on or near any Property; and

(l) any material misrepresentation or inaccuracy in any representation or warranty or material breach or failure to perform any covenants or other obligations contained in the Environmental Indemnity Agreement.

The indemnity specifically excludes losses relating to Hazardous Substances which are initially placed on, in or under any Property or surrounding areas, or any violation of Environmental Laws which first occurs, or any condition first created, or any other acts which first occur, after (x) foreclosure, a deed in lieu of foreclosure or other taking of title to such Property by the Lender or its designee, or (y) the Lender or its designee (claiming by reason of judicial or non-judicial foreclosure, assignment in lieu of foreclosure or other exercise of remedies by such holder) acquires title to 100% of the direct or indirect ownership interests in the Borrower (or, with respect to Properties owned by a Borrower TRS, the applicable Borrower TRS), whether by foreclosure, exercise of power of sale, assignment in lieu of foreclosure or other exercise of remedies by such holder. In addition, the indemnification obligations of the Borrower under the Environmental Indemnity Agreement will terminate one year after the full and indefeasible payment by the Borrower of the Loan; provided that at the time of such payment, the Borrower furnishes to the Lender an environmental report with respect to each Property in form and substance, and from an environmental consultant, reasonably acceptable to the Lender, which environmental report discloses, as of the date of such repayment, no actual or threatened (A) noncompliance with or violation of applicable Environmental Laws (or permits issued pursuant to Environmental Laws) in connection with such individual Properties or operations thereon, (B) environmental liens encumbering such individual Properties, (C) administrative processes or proceedings or

judicial proceedings in any way connected with any matter addressed in the Environmental Indemnity Agreement or (D) presence or Release of Hazardous Substances in, on, above, or under such individual Properties that have not been fully remediated in accordance with all applicable Environmental Laws, provided, that in the event that on the date of such release there is any claim for indemnity or outstanding request for defense by any party indemnified under the Environmental Indemnity Agreement then the obligations of the Borrower will not terminate with respect to such claim for indemnity or outstanding request for defense until the Borrower has satisfied its obligations under the Environmental Indemnity Agreement with respect to such claim for indemnity or request for defense.

“Environmental Laws” means any present and future federal, state and local laws, statutes, ordinances, rules, regulations and the like, as well as common law, relating to protection of human health or the environment, relating to Hazardous Substances and/or relating to liability for or costs of other actual or threatened danger to human health or the environment. The term “Environmental Laws” includes, but is not limited to, the following statutes, as amended, any successor thereto, and any regulations promulgated pursuant thereto, and any state or local statutes, ordinances, rules, regulations and the like addressing similar issues: the Comprehensive Environmental Response, Compensation and Liability Act; the Emergency Planning and Community Right-to-Know Act; the Hazardous Substances Transportation Act; the Resource Conservation and Recovery Act (including, but not limited to, Subtitle I relating to underground storage tanks); the Solid Waste Disposal Act; the Clean Water Act; the Clean Air Act; the Toxic Substances Control Act; the Safe Drinking Water Act; the Occupational Safety and Health Act; the Federal Water Pollution Control Act; the Federal Insecticide, Fungicide and Rodenticide Act; the Endangered Species Act; the National Environmental Policy Act; the River and Harbors Appropriation Act; and those relating to Lead Based Paint. The term “Environmental Laws” also includes, but is not limited to, any present and future federal, state and local laws, statutes, ordinances, rules, regulations and the like, as well as common law, conditioning transfer of property upon a negative declaration or other approval of a governmental authority of the environmental condition of any Property; requiring notification or disclosure of the presence of or Releases of Hazardous Substances or other environmental condition of any Property to any governmental authority or other person or entity, whether or not in connection with any transfer of title to or interest in such Property; imposing conditions or requirements in connection with permits or other authorization for lawful activity; relating to nuisance, trespass or other causes of action related to any Property; and relating to wrongful death, personal injury or property or other damage in connection with any physical condition or use of any Property.

“Hazardous Substances” means any and all substances (whether solid, liquid or gas) defined, listed or otherwise classified as pollutants, contaminants, hazardous wastes, hazardous substances, hazardous materials, extremely hazardous wastes or words of similar meaning or regulatory effect under any present or future Environmental Laws, including, but not limited to, petroleum and petroleum products, asbestos and asbestos-containing materials, polychlorinated biphenyls, lead, radon, radioactive materials, flammables and explosives, lead based paint and Toxic Mold. Notwithstanding anything to the contrary contained in the Environmental Indemnity Agreement, the term “Hazardous Substances” will not include: (i) substances which otherwise would be included in such definition but which are of kinds and in amounts ordinarily and customarily used or stored in similar properties, including, without limitation substances used for the purposes of cleaning, maintenance, or operations, substances typically used in construction, and typical products used in residential properties like each Property, and which are otherwise stored and used in compliance with all Environmental Laws and any permits issued pursuant thereto; or (ii) substances which otherwise would be included in such definition but which are of kinds and amounts ordinarily and customarily utilized in residential properties and which are otherwise in compliance with all Environmental Laws and any permits issued pursuant thereto.

“Release” with respect to any Hazardous Substance means any release, deposit, discharge, emission, leaking, leaching, spilling, seeping, migrating, injecting, pumping, pouring, emptying, escaping, dumping, disposing or other movement of Hazardous Substances.

“Toxic Mold” means fungi that reproduces through the release of spores or the splitting of cells or other means that may pose a risk to human health or the environment or negatively affect the value of any Property, including, but not limited to, mold, mildew, fungi, fungal spores, fragments and metabolites such as mycotoxins and microbial volatile organic compounds.

Cash Management Arrangements; Funds; Reserves

Cash Management Arrangements

The Borrower will be required to establish and maintain one or more accounts for the purpose of collecting Rents (each, a **“Rent Deposit Account”**) at a bank selected by the Borrower and reasonably approved by the Lender which shall be an Eligible Institution (the **“Rent Deposit Bank”**). Each Rent Deposit Account will be subject to a Deposit Account Control Agreement and the Borrower and the Manager have access to and may make withdrawals from any

Rent Deposit Account for the sole purpose of making refunds of partial payments of rents to preserve rights of eviction (as provided below) until the occurrence of a Loan Event of Default, after which the Lender may exercise sole control and dominion over each Rent Deposit Account and neither the Borrower nor the Manager shall have the right of withdrawal from or access to the Rent Deposit Accounts; *provided* that for the avoidance of doubt, no Deposit Account Control Agreement will be required with respect to Security Deposit Accounts.

The Borrower will be required to cause all Rents which are paid to or received by the Borrower or the Manager to be deposited into a Rent Deposit Account or the Loan Collection Account, provided that all Rents are deposited into the Loan Collection Account within 3 Business Days after receipt thereof. The Borrower will be required to (or instruct the Manager to) cause all funds on deposit in a Rent Deposit Account to be deposited into the Loan Collection Account every 3rd Business Day (or more frequently in the Borrower's discretion), provided, that so long as no Loan Event of Default exists, the Borrower will be permitted to retain a reasonable amount of funds in the Rent Deposit Accounts (the "Rent Deposit Account Retained Amount") with respect to anticipated overdrafts, charge-backs and refunds of partial payments of Rents to preserve rights of eviction, provided in no event shall the Rent Deposit Account Retained Amount exceed 2.5% of the total Rents deposited into the Rent Deposit Accounts during the immediately prior calendar month.

In addition, the Borrower will be required to cause any Rents which are paid to the Borrower or Manager via wire or other electronic means to be deposited directly into a Rent Deposit Account or the Loan Collection Account and the Borrower will be required to notify and advise each current and future Tenant to send all payments of Rent pursuant to an instruction letter in the form attached to the Loan Agreement (a "Tenant Direction Letter"). Without the consent of the Lender, neither Borrower nor Manager will be permitted to terminate, amend, revoke or modify any Tenant Direction Letter in any manner whatsoever, or direct or cause any Tenant to pay any amount in any manner other than as provided in the related Tenant Direction Letter.

In the event of any transfer of any Property, the Borrower will be required to (or shall cause the Manager or the closing title company or escrow agent, as applicable, to) deposit directly into the Loan Collection Account the net sale proceeds for allocation in accordance with the terms of the Loan Agreement. In addition, the Borrower will be required to, and shall cause the Manager to, deposit any other payments with respect to the Properties received by or on behalf of the Borrower directly into the Loan Collection Account within 3 Business Days following receipt thereof. The Lender will also be permitted to establish subaccounts of the Loan Collection Account which shall at all times be Eligible Accounts (and may be ledger or book entry accounts and not actual accounts) (such subaccounts are referred to herein as "Accounts"). The Loan Collection Account and all Accounts will be subject to cash management agreements. The Lender will have sole control and dominion over the Loan Collection Account and the Accounts and neither Borrower nor Manager will have the right of withdrawal therefrom.

The Borrower will be required to deposit, on the Closing Date, all security deposits then currently being held by the Borrower or the Manager pursuant to the Leases into one or more Eligible Accounts (each, a "Security Deposit Account") established and maintained by the Borrower at a local bank which shall be an Eligible Institution. The Borrower will be required to cause all security deposits received by the Borrower or the Manager after the Closing Date to be deposited into a Rent Deposit Account, the Loan Collection Account or a Security Deposit Account within three Business Days of receipt, provided that if the Borrower receives a check or other payment that combines a security deposit of a Tenant together with Rent or other amounts owing by a Tenant, then Borrower shall deposit the combined payment into the Rent Deposit Account or Cash Management Account. Borrower shall maintain complete and accurate records of all transactions pertaining to security deposits of Tenants and the Security Deposit Accounts, with sufficient detail to identify all security deposits of Tenants separate and apart from other payments received from or by Tenants. No less frequently than once a month, the Borrower will be required to transfer into a Security Deposit Account any security deposits previously received and deposited into the Loan Collection Account or a Rent Deposit Account. The security deposits will be disbursed by the Borrower in accordance with the terms of the applicable Leases and all legal requirements. In the event the Tenant under any Lease defaults such that the applicable security deposit may be drawn upon, the proceeds of such draw shall be immediately deposited into a Rent Deposit Account or the Loan Collection Account. So long as the debt under the Loan is outstanding, the Borrower shall not (and shall not permit the Manager or any other person or entity to) open any other accounts for the deposit of security deposits except as provided in the Loan Agreement. Upon the Lender's written request during a Loan Event of Default, the Borrower will deliver (or cause to be delivered) to the Lender (or Servicer) or to one or more accounts designated by the Lender (or Servicer) the security deposits and upon a foreclosure of any Property or action in lieu thereof, the Borrower shall deliver to the Lender (or Servicer) or to an account designated by the Lender (or Servicer) the security deposit applicable to the Lease with respect to such Property, except, in each case, to the extent any such security deposits were previously deposited into a Rent Deposit Account or the Loan Collection Account in accordance with the Loan Agreement.

The Borrower will be required to establish and maintain an account (the "Borrower's Operating Account") at a bank selected by the Borrower. The Borrower will be permitted to also establish and maintain subaccounts of the Borrower's Operating Account (which may be ledger or book entry accounts and not actual accounts). If, as of a Monthly Payment Date a Low Debt Yield Period is continuing any funds distributed to Borrower's Operating Account will be used by the Borrower only to pay for Operating Expenses and capital expenditures set forth in the Approved Annual Budget or reimburse the Borrower for such Operating Expenses and capital expenditures, as applicable.

"Deposit Account Control Agreement" means a deposit account control agreement dated as of the Closing Date among the Borrower, the Lender and an Eligible Institution at which the Rent Deposit Account is located, providing for springing control by the Lender, substantially in the form set forth attached to the Loan Agreement or such other form as may be reasonably acceptable to the Lender.

"Eligible Account" means a separate and identifiable account from all other funds held by the holding institution that is an account or accounts (or subaccounts thereof) maintained with a federal or state-chartered depository institution or trust company which complies with the definition of Eligible Institution. An Eligible Account will not be evidenced by a certificate of deposit, passbook or other instrument.

"Eligible Institution" means (i) PNC Bank, National Association so long as PNC Bank, National Association's long term deposit or long term unsecured debt rating shall be at least "A2" from Moody's and the equivalent by KBRA (if then rated by KBRA) (if the deposits are to be held in the applicable account for more than 30 days) or PNC Bank, National Association's short-term deposit or short-term unsecured debt rating shall be at least "P-1" from Moody's and the equivalent by KBRA (if then rated by KBRA) (if the deposits are to be held in the applicable account for 30 days or less); or (ii) a depository institution or trust company insured by the FDIC the short-term unsecured debt obligations or commercial paper of which are rated at least A-1 by S&P, P-1 by Moody's, and F-1+ by Fitch in the case of accounts in which funds are held for thirty (30) days or less or, in the case of letters of credit or accounts in which funds are held for more than thirty (30) days, the long-term unsecured debt obligations of which are rated at least (a) "AA" by S&P, (b) "AA" and/or "F1+" (for securities) and/or "AAAmmf" (for money market funds), by Fitch and (c) "Aa2" by Moody's; provided, that, Wells Fargo Bank, National Association will be an Eligible Institution with respect to the Rent Deposit Account and Security Deposit Account only so long as Wells Fargo Bank, National Association's long term unsecured debt rating shall be at least "A3" from Moody's and the equivalent by KBRA (if then rated by KBRA).

"Loan Collection Account" means an Eligible Account at the Eligible Institution selected by the Lender to hold the Loan Collection Account.

Tax Funds

The Borrower will be required to deposit with the Lender (i) on the Closing Date, an amount equal to the amount which, when added to the expected ongoing deposits described below, will be sufficient to ensure the payment of the real estate taxes that the Lender estimates will be payable in the ensuing 12 months following the Closing and (ii) on each Monthly Payment Date, an amount equal to one-twelfth of the real estate taxes that the Lender estimates will be payable during the next ensuing 12 months, in order to accumulate sufficient funds to pay all such real estate taxes prior to their respective due dates, which amounts shall be transferred into an Account (the "Tax Account"). Amounts deposited from time to time into the Tax Account are referred to herein as the "Tax Funds." If at any time the Lender reasonably determines that the Tax Funds will not be sufficient to pay the real estate taxes, the Lender shall notify the Borrower of such determination and, commencing with the first Monthly Payment Date following the Borrower's receipt of such written notice, the monthly deposits for real estate taxes will be increased by the amount that the Lender estimates is sufficient to make up the deficiency at least 10 days prior to the respective due dates for the real estate taxes; provided, that if the Borrower receives notice of any deficiency after the date that is ten days prior to the date that real estate taxes are due, the Borrower will deposit with or on behalf of the Lender such amount within one Business Day after its receipt of such notice.

In addition, notwithstanding the foregoing, provided no Loan Event of Default has occurred and is continuing, the Borrower will not be required to make deposits of Tax Funds to the Tax Subaccount for any Property if the Borrower maintains a program whereby it prepays twelve (12) months of the property taxes that is payable for such Property prior to the due dates therefor. If the Borrower maintains such a program for a Property it may make an election to discontinue deposits of Tax Funds to the Tax Subaccount for the applicable Properties by providing a written notice to the Lender (a "Property Tax Prepayment Election"). Furthermore, the Borrower is required to deliver to the Lender, within forty-five (45) days after the end of each calendar quarter, commencing with the calendar quarter ending March 31, 2019, proof of payment of prepaid Property Taxes for the Properties identified in the Property Tax Prepayment Election (whether in the form of cancelled checks, receipts, ACH confirmations, confirmation of electronic payments

or other evidence of such payment reasonably satisfactory to the Lender) unless such proof of payment has previously been delivered during the prior calendar quarter.

Provided no Loan Event of Default is continuing, the Tax Funds in the Tax Account will be disbursed to reimburse the Borrower for payments of real estate taxes made by the Borrower after delivery by the Borrower to the Lender of evidence of such payment reasonably acceptable to the Lender. If the amount of the Tax Funds exceed the amounts due for real estate taxes, the Lender shall, in its sole discretion, return any excess to the Borrower or credit such excess against future payments to be made to the Tax Funds. Any Tax Funds remaining in the Tax Account after the obligations under the Loan Documents have been paid in full shall be returned to the Borrower. Provided no Loan Event of Default exists, the Tax Funds reserved for any Property will be released upon a permitted sale and release of such Property or upon the substitution of the Property in accordance with the terms of the Loan Agreement.

HOA Funds

The Borrower will be required to deposit on the Closing Date, an amount equal to the estimated HOA Fees with respect to HOAs for Applicable HOA Properties payable in the twelve months following the Closing Date into a subaccount of the Cash Management Account (the "HOA Subaccount"). Amounts deposited from time to time into the HOA Subaccount are referred to herein as the "HOA Funds." If at any time the Lender reasonably determines that the HOA Funds will not be sufficient to pay the HOA Fees for all Applicable HOA Properties for the next ensuing twelve months, the Lender shall notify the Borrower of such determination and within thirty days following the Borrower's receipt of such written notice, the Borrower shall deposit with the Lender for transfer into the HOA Subaccount an amount that the Lender estimates is sufficient to make up the deficiency.

If at any time the Lender believes in good faith that the HOA Fees due and payable to an HOA for an Applicable HOA Property have become delinquent, the Lender may in its sole and absolute discretion apply the HOA Funds to pay such HOA Fees. If the amount of the HOA Funds shall exceed the HOA Fees that the Lender estimates will be payable with respect to all Applicable HOA Properties during the next ensuing twelve months, the Lender shall, in its sole discretion, return any excess to the Borrower or credit such excess against future payments to be made to the HOA Funds. Any HOA Funds remaining in the HOA Subaccount after the Obligations have been paid in full shall be returned to the Borrower. Provided no default or Loan Event of Default exists, the HOA Funds reserved for any Property will be released upon a permitted sale and release of such Property or upon the substitution of the Property in accordance with the terms of the Loan Agreement.

Insurance Funds

The Borrower will be required to deposit with or on behalf of the Lender on each Monthly Payment Date, an amount equal to 1/12th of the Insurance Premiums that the Lender estimates will be payable for the renewal of the coverage afforded by the Policies upon the expiration thereof, in order to accumulate sufficient funds to pay all such Insurance Premiums prior to the expiration of the Policies, which amounts shall be transferred into an Account established at Rent Deposit Bank to hold such funds (the "Insurance Account"), unless an acceptable blanket insurance policy is in effect with respect to the Policies, in which event deposits into the Insurance Account will be suspended to the extent such Insurance Premiums relate to such acceptable blanket insurance policy. Amounts deposited from time to time into the Insurance Account pursuant to this clause are referred to herein as the "Insurance Funds." If at any time Lender reasonably determines that the Insurance Funds will not be sufficient to pay the Insurance Premiums, the Lender shall notify the Borrower of such determination and the monthly deposits for Insurance Premiums will be increased by the amount that the Lender estimates is sufficient to make up the deficiency at least 30 days prior to expiration of the Policies.

Provided no Loan Event of Default is continuing, the Insurance Funds in the Insurance Account will be applied to timely pay or reimburse Borrower for payments of Insurance Premiums. If the amount of the Insurance Funds shall exceed the amounts due for Insurance Premiums, the Lender shall, in its sole discretion, return any excess to the Borrower or credit such excess against future payments to be made to the Insurance Funds. Any Insurance Funds remaining in the Insurance Account after the obligations under the Loan Documents have been paid in full shall be returned to the Borrower. Provided no Loan Event of Default exists, the Insurance Funds reserved for any Property will be released upon a permitted sale and release of such Property or upon the substitution of the Property in accordance with the terms of the Loan Agreement.

Capital Expenditure Funds

The Borrower will be required to deposit with or on behalf of the Lender on each Monthly Payment Date, an amount equal to 1/12th of the product of (i) \$750 multiplied by (ii) the number of Properties to which the Loan is

applicable, in order to accumulate sufficient funds, for annual capital expenditures, which amounts shall be transferred into an Account (the "Capital Expenditure Account"). Amounts deposited from time to time into the Capital Expenditure Account are referred to herein as the "Capital Expenditure Funds."

Provided no Loan Event of Default is continuing, the Capital Expenditure Funds in the Capital Expenditure Account will be applied to pay for capital expenditures or to reimburse the Borrower for capital expenditures actually paid for by the Borrower, subject to the satisfaction of certain conditions, including: (i) such disbursement is for Approved Capital Expenditures, (ii) such disbursement is for an aggregate amount equal to or greater than \$25,000, (iii) the request for disbursement is accompanied by (A) a certificate from an officer of the Borrower (1) stating that the items to be funded by the requested disbursement are Approved Capital Expenditures, and a description thereof, (2) stating that the items to be funded by the requested disbursement aggregates to an amount equal to or greater than \$25,000, (3) stating that all Approved Capital Expenditures to be funded by the requested disbursement have been completed (or completed to the extent of the requested disbursement) in a good and workmanlike manner and in accordance with all applicable legal requirements and the Renovation Standards and, (4) stating that the Approved Capital Expenditures to be funded from the disbursement in question have not been the subject of a previous disbursement have been paid for by the Borrower, and (iv) for any individual expenditure greater than \$25,000, the Borrower has delivered to the Lender copies of any invoices, bills or statements related to such Approved Capital Expenditures that are requested by the Lender. For the avoidance of doubt, the Borrower will not be entitled to receive a distribution of Capital Expenditure Funds for expenses related to refurbishment or repair of a Property to the extent that the Borrower has been or will be entitled to reimbursement for such expenses from a tenant's security deposit. Provided no Loan Event of Default exists, the Capital Expenditure Funds reserved for any Property will be released upon a permitted sale and release of such Property in accordance with the terms hereof or upon the substitution of the Property in accordance with the Loan Agreement.

"Annual Budget" means the operating and capital budget for the Properties in the aggregate setting forth, on a month-by-month basis, in reasonable detail, each line item of the Borrower's good faith estimate of anticipated Rents and other recurring income, Operating Expenses and capital expenditures for the applicable Fiscal Year.

"Approved Capital Expenditures" means capital expenditures incurred by the Borrower and either (i) if no Trigger Period is continuing, included in the Annual Budget or, if during a Trigger Period, an Annual Budget approved by the Lender (or submitted by the Borrower prior to the commencement of a Trigger Period) (the "Approved Annual Budget") or (ii) approved by the Lender, which approval shall not be unreasonably withheld, conditioned or delayed.

"Fiscal Year" means each twelve (12) month period commencing on January 1 and ending on December 31 during each year of the term of the Loan Agreement.

There can be no assurances that the Capital Expenditure Funds will be sufficient to pay for all capital expenditures with respect to the Properties. See "*Risk Factors—Capital Expenditures and Operating Expenses Are Subject to a High Degree of Uncertainty*" and "*—Risks Relating to Underwritten Annual Net Cash Flow and Underwritten Annual Net Operating Income; Vacancy and Cash Flow Assumptions Are Hypothetical.*"

Special Insurance Reserve

If the Borrower elects to maintain insurance policies with deductibles in excess of the amounts required by the Loan Agreement, Borrower will be required to deposit and maintain at all times with the Lender an amount equal to the difference between such higher deductible and the applicable deductible specified in the Loan Agreement (such amount, the "Excess Deductible") into an Account (the "Special Insurance Reserve Account"). Amounts deposited from time to time into the Special Insurance Reserve Account are referred to herein as the "Special Insurance Reserve Funds." Provided no Loan Event of Default is continuing, in the event of a Casualty, the Lender will disburse to the Borrower the Special Insurance Reserve Funds in the amount of the applicable Excess Deductible within 5 Business Days of receipt by the Lender of written request therefor by the Borrower, provided, that if the Borrower continues to maintain insurance policies with Excess Deductibles, then no disbursement will be made to the extent such disbursement would result in the Special Insurance Reserve Funds on deposit in the Special Insurance Reserve Account to be less than the aggregate amount of the Excess Deductibles.

Casualty and Condemnation Account

The Borrower will be required to pay, or cause to be paid, to the Lender all insurance proceeds or condemnation or casualty awards in accordance with the Loan Agreement, which amounts shall be transferred into an Account (the "Casualty and Condemnation Account"). Amounts deposited from time to time into the Casualty and Condemnation Account are referred to herein as the "Casualty and Condemnation Funds." All Casualty and Condemnation Funds

shall be held, disbursed and/or applied in accordance with the provisions of the Loan Agreement. See “*Description of the Loan—Casualty and Condemnation*” in this offering circular.

Cash Collateral Reserve

During any Trigger Period, all Available Cash (after payment of the monthly amount set forth in the Approved Annual Budget for Operating Expenses and capital expenditures and any extraordinary operating expenses not set forth in the Approved Annual Budget but approved by the Lender) will be paid to the Lender, which amounts shall be transferred by the Lender into an Account (the “Cash Collateral Account”) to be held by the Lender as cash collateral for the debt owed under the Loan Documents. Amounts on deposit from time to time in the Cash Collateral Account are referred to as the “Cash Collateral Funds.” The Lender has the right, but not the obligation, at any time during the continuance of a Loan Event of Default, in its sole and absolute discretion to apply any and all Cash Collateral Funds then on deposit in the Cash Collateral Account to the debt or other obligations under the Loan Documents, in such order and in such manner as Lender shall elect in its sole and absolute discretion, including to make a Debt Yield Cure Prepayment (together with the applicable Spread Maintenance Premium, if any, applicable thereto) or any other amounts due under the Loan Agreement.

Provided no Loan Event of Default or default under the Loan Agreement is continuing and there is an amount exceeding \$5,000,000 on deposit in the Cash Collateral Account (the “Cash Collateral Floor”), Cash Collateral Funds in excess of the Cash Collateral Floor will be disbursed to pay costs and expenses in connection with the ownership, management and/or operation of the Properties to the extent such amounts are not otherwise paid pursuant to the “—*Application of Collections*” section below or by the Manager pursuant to the Management Agreement for the following items: (i) Operating Expenses including management fees (subject to discretionary Operating Expenses being within a 5% variation of an Approved Annual Budget), (ii) emergency repairs and/or life-safety items (including applicable capital expenditures for such purpose), (iii) capital expenditures set forth in an Approved Annual Budget (subject to a 5% variation for capital expenditures in such Approved Annual Budget), (iv) legal, audit and accounting costs associated with the Properties or the Borrower, excluding legal fees incurred in connection with the enforcement of the Borrower’s, rights pursuant to the Loan Documents, (v) payment of debt service on the Loan, (vi) voluntary or mandatory prepayment of the Loan (together with any applicable Spread Maintenance Premium), including, without limitation, any Debt Yield Cure Prepayment, and (vii) expenses and shortfalls relating to restoration following a casualty; provided that no disbursements shall be made from the Cash Collateral Account for any of the Operating Expenses or capital expenditures described in the foregoing clauses (i) through (iv) to the extent amounts for such Operating Expenses or capital expenditures have been distributed to the Borrower from the Loan Collection Account or may be distributed to the Borrower from the Tax Account, the Insurance Account or the Capital Expenditure Account, as applicable.

Provided no Trigger Period is continuing for two consecutive Calculation Dates, Lender will be required to release Cash Collateral Funds in the Cash Collateral Account to the Borrower; *provided*, that in the event of a Debt Yield Cure Prepayment, the Lender will be required to release Cash Collateral Funds in the Cash Collateral Account to the Borrower within 1 Business Day of the date of such Debt Yield Cure Prepayment.

Application of Collections

On each Monthly Payment Date, except during the continuance of a Loan Event of Default, funds on deposit in the Loan Collection Account will be applied in the following order of priority:

- (A) *first*, to the applicable Security Deposit Account, the amount of any security deposits that have been deposited into the Loan Collection Account during the immediately preceding calendar month, as set forth in a written notice from the Borrower to the Lender;
- (B) *second*, unless a Property Tax Prepayment Election is in effect, to the Tax Account, to make the required payments of Tax Funds;
- (C) *third*, to the Insurance Account, to make any required payments of Insurance Funds;
- (D) *fourth*, to the Lender, funds sufficient to pay the Monthly Debt Service Payment Amount, applied
 - (i) first, to the payment of interest then due and payable on Component A,
 - (ii) second, to the payment of interest then due and payable on Component B,
 - (iii) third, to the payment of interest then due and payable on Component C,

- (iv) fourth, to the payment of interest then due and payable on Component D,
- (v) fifth, to the payment of interest then due and payable on Component E and
- (vi) sixth, to the payment of interest then due and payable on Component F;
- (E) *fifth*, to the Manager, management fees payable for the calendar month ending immediately prior to such Monthly Payment Date, but not in excess of 6% of gross Rents collected during such calendar month;
- (F) *sixth*, to the Capital Expenditure Account, to make the required payments of Capital Expenditure Funds;
- (G) *seventh*, to the Lender, any other fees, costs, expenses or indemnities then due or payable under the Loan Agreement or any other Loan Document;
- (H) *eighth*, to the Lender the amount of any mandatory prepayment of the outstanding principal balance of the Loan; and
- (I) *ninth*, all amounts remaining after payment of the amounts set forth in clauses (A) through (H) above (the "Available Cash") either:
 - (i) if, as of a Monthly Payment Date no Low Debt Yield Period is continuing, any remaining amounts to the Borrower's Operating Account; and
 - (ii) if, as of a Monthly Payment Date a Low Debt Yield Period is continuing:
 - (a) *first*, to the Borrower's Operating Account, funds in an amount equal to monthly amount set forth in the Approved Annual Budget for Operating Expenses and capital expenditures;
 - (b) *second*, to the Borrower's Operating Account, payments for any extraordinary operating expenses not set forth in the Approved Annual Budget but approved by the Lender, if any; and
 - (c) *third*, to the Cash Collateral Account.

Upon the occurrence and during the continuance of a Loan Event of Default, Lender, at its option, may apply any funds then in the possession of Lender, Servicer or the bank that holds the Loan Collection Account (including any Reserve Funds on deposit in the Accounts) or any bank that holds a Rent Deposit Account to the payment of the obligations under the Loan Documents in such order, proportion and priority as the Lender may determine in its sole and absolute discretion.

Eligibility Reserve

If the Borrower shall be required to make a prepayment in respect of any Disqualified Property (other than in the case of any Property that constitutes a Disqualified Property due to the occurrence of a Voluntary Action in respect thereof), the Borrower shall have an option to deposit into an Account (the "Eligibility Reserve Account") an amount equal to 100% of the Allocated Loan Amount for any such Property ("Eligibility Funds"). The Borrower shall provide Lender with written notice of any such Eligibility Funds and, within the applicable time period that the Borrower will be required to make the prepayment, shall deposit such Eligibility Funds with the Lender for deposit to the Eligibility Reserve Account. Provided no default or Loan Event of Default exists, the Lender shall disburse the Eligibility Funds with respect to a Property to the Borrower upon (i) the sale of such Property and payment in full of the applicable prepayment amount for such Disqualified Property, or (ii) such Property no longer constituting a Disqualified Property, or (iii) the substitution of such Disqualified Property for a Substitute Property in accordance with the conditions set forth in the Loan Agreement.

Security for the Loan

The Loan will be secured by first priority mortgages on the Properties, and a grant of a security interest in all personal property of the Borrower, including accounts, the Borrower's rights under the Collateral Documents, and all

proceeds of the foregoing and the Equity Owner Guaranty is secured by a pledge by the Equity Owners of their equity interests in the Borrower, a pledge by Equity Owner of its equity interests in Borrower GP and a grant of a security interest in all personal property of each Equity Owner, each Equity Owner's rights under the Collateral Documents, and all proceeds of the foregoing (together, the "Collateral"). "Collateral Documents" include the Borrower Security Agreement, the Equity Owner Security Agreement, the Borrower GP Security Agreement, the cash management agreement, each Deposit Account Control Agreement, the Collateral Assignment of Interest Rate Protection Agreement, the Assignment of Management Agreement, each Mortgage Document and all other instruments, documents and agreements delivered by any Loan Party pursuant to the Loan Agreement or any of the other Loan Documents in order to grant to Lender a lien on any real, personal or mixed property of that Loan Party as security for the obligations under the Loan Documents, as the same may be (and each of the foregoing defined terms shall refer to such documents as they may be) amended, restated, replaced, supplemented or otherwise modified from time to time.

Security Agreements

Pursuant to the Borrower Security Agreement (the "Borrower Security Agreement"), the Equity Owner Security Agreement (the "Equity Owner Security Agreement") and the Borrower GP Security Agreement (the "Borrower GP Security Agreement"), the Borrower and Equity Owners have pledged substantially all of their personal property to secure the Loan.

Mortgage File Required Documents

The property file for each Property will be required to include (a) either (i) certified or file stamped (in each case by the applicable land registry) original executed Mortgage or (ii) a copy of the Mortgage Documents in recordable form that have been submitted by the title insurance company for recording in the jurisdiction in which such Property is located, (b) opinions of counsel with respect to, among other things, the enforceability of such Mortgage Documents and the due authorization, execution and delivery by the Borrower of the Mortgage Documents, (c) either (x) a Title Insurance Policy insuring the lien of the Mortgage encumbering such Property, or (y) a marked or initialed binding commitment that is effective as a Title Insurance Policy in respect of such Property, in each case, issued by a Qualified Title Insurance Company with no title exceptions other than Permitted Liens, (d) either (x) a Title Insurance Owner's Policy insuring fee simple ownership of such Property by the Borrower or (y) a marked or initialed binding commitment that is effective as a Title Insurance Owner's Policy in respect of such Property, in each case, issued by a Qualified Title Insurance Company with no title exceptions other than Permitted Liens and in an amount equal to or greater than the initial Allocated Loan Amount of the Property, (e) evidence that all taxes, fees and other charges payable in connection therewith have been paid in full and (f) a deed for such Property conveying the Property to the Borrower, with vesting in the actual name of the Borrower with a certification from the Borrower that such Property's deed has been recorded or presented to and accepted for recording by the applicable Qualified Title Insurance Company.

"ALTA" means American Land Title Association, or any successor thereto.

"Individual Material Adverse Effect" means, in respect of a Property, any event or condition that has a material adverse effect on the value, use, occupation, leasing or marketability of such Property or results in any material liability to, claim against or obligation of the Lender or material liability or obligation on the part of any Loan Party.

"Permitted Liens" means, collectively, (i) the liens and security interests created by the Loan Documents, (ii) all encumbrances and other matters disclosed in the Title Insurance Policies for the Properties and, with respect to any Substitute Property, as Lender has approved in writing in Lender's reasonable discretion, (iii) liens, if any, for non-real estate taxes or real estate taxes imposed by any governmental authority not yet due or delinquent, (iv) liens arising after the Closing Date for non-real estate taxes, real estate taxes, Other Charges or HOA Fees being contested in accordance with the Loan Agreement, (v) any workers', mechanics' or other similar liens on a Property that are bonded or discharged within 60 days after the Borrower first receives written notice of such lien, (vi) all easements, rights-of-way, restrictions and other similar non-monetary encumbrances recorded against and affecting any Property and that would not reasonably be expected to and do not have an Individual Material Adverse Effect on the Property, (vii) such other title and survey exceptions as the Lender has approved or may approve in writing in the Lender's reasonable discretion, (viii) the Specified Liens and (ix) rights of Tenants as tenants only under leases permitted under the Loan Agreement.

"Qualified Title Insurance Company" means each title insurance company listed on the schedule attached to the Loan Agreement and any other title insurance company unless such title insurance company is disqualified by the Lender in its sole discretion by notice to the Borrower.

“Title Insurance Owner’s Policy” means, with respect to each Property, an ALTA owner title insurance policy issued by a Qualified Title Insurance Company in a form reasonably acceptable to the Lender (or, if a Property is in a state which does not permit the issuance of such ALTA policy, such form as shall be permitted in such state and determined that is reasonably acceptable to the Lender) issued with respect to such Property and insuring the legal title to such Property, as applicable.

“Title Insurance Policy” means, with respect to each Property or multiple Properties encumbered by the same Mortgage, an ALTA mortgagee title insurance policy issued by a Qualified Title Insurance Company containing such endorsements as the Lender may reasonably require (to the extent available in the state where the Property or the Properties, as applicable, are located) in a form reasonably acceptable to the Lender (or, if such Property or the Properties, as applicable, are located in a state which does not permit the issuance of such ALTA policy, such form as shall be permitted in such state and determined that is reasonably acceptable to the Lender) issued with respect to such Property or Properties, as applicable, and insuring the lien of the Mortgage Documents encumbering such Property or Properties (subject to Permitted Liens), as applicable.

Representations and Warranties

The Loan Agreement will contain representations and warranties by each Loan Party that are customary in transactions similar to the Loan, including, without limitation: representations as to the due formation of each Loan Party; the authority of each Loan Party to enter into and to perform under the Loan Documents; the authority of each Loan Party to conduct its business and its qualification to do business in all states where such qualification is required; the due authorization and execution of the Loan Documents and other related documents by each Loan Party; compliance in all material respects with applicable laws (including building and zoning ordinances and codes); the absence of material defaults by the Loan Parties under other agreements; the payment of all filing and recording taxes; the absence of material litigation; each Loan Party’s status as a Special Purpose Bankruptcy Remote Entity, as described under *“—Certain Special Purpose Bankruptcy Remote Entity Loan Covenants”* below; the maintenance of all material permits and licenses; and the maintenance of all required insurance.

The representation and warranties that the Borrower will be required to make are attached as Annex E to this offering circular. The “Property Covenants” will be the covenants set forth in Annex D and the “Property Representations” will be the representations and warranties set forth in Section B of Annex E.

Certain Special Purpose Bankruptcy Remote Entity Loan Covenants

Under the Loan Agreement, the Borrower will represent and warrant to, and covenant with, the Lender that, until such time as the obligations under the Loan Documents shall be paid and performed in full, the Borrower, each other Loan Party or any Loan Party’s general partner or managing member (each, an “SPC Party”) will continue to be special purpose bankruptcy remote entities (“Special Purpose Bankruptcy Remote Entity”) and each Borrower and each other Loan Party will comply with the representations, warranties and covenants set forth in Annex F to this offering circular.

Casualty and Condemnation

Casualty

If one or more Properties are damaged or destroyed in whole or in part by fire or other casualty (a “Casualty”) and either (i) the aggregate loss amount is or is reasonably expected to exceed \$25,000, or (ii) any damaged Property is, or is reasonably expected to be, rendered uninhabitable for more than 30 days as a result of the Casualty, then (A) the Borrower will be required to file proof of loss under the applicable Policy or Policies and (B) the Borrower shall give prompt notice of the Casualty to the Lender. The Loan Agreement will provide that the Lender may, but is not obligated to make proof of loss if not made promptly by the Borrower. In addition, the Lender will be permitted to participate in any settlement discussions with any insurance companies (and shall approve any final settlement) (x) if a Loan Event of Default is continuing or (y) with respect to any Casualty in which the Net Proceeds or the costs of completing the Restoration are reasonably expected to be equal to or greater than the Casualty Threshold Amount. Any insurance proceeds in connection with any Casualty (whether or not the Lender elects to settle and adjust the claim or the Borrower settles such claim) will be required to be paid solely to the Lender and held by the Lender in accordance with the terms of the Loan Agreement. If the Borrower or any party other than Lender receives any insurance proceeds or any condemnation proceeds, the Borrower will be required to immediately deliver such proceeds to the Lender and is required to endorse, and cause all third parties to endorse, checks payable therefor to the order of the Lender. Solely with respect to any HOA Property covered by an HOA Policy, then the following additional provisions shall apply: (1) the Borrower will be required to first make, or request the HOA to make, a claim with respect to any such Casualty under such HOA Policy or HOA Policies, (2) to the

extent the Borrower has any right to participate in any settlement discussions with such insurance companies or approve any final settlement under the HOA Policies and the loss is greater than \$25,000, Lender shall have the right to participate in any settlement discussions with any insurance companies and to approve any final settlement to the same extent it has such rights as described above with respect to Borrower's insurance policies, (3) to the extent permitted under the HOA Policies, any insurance proceeds of the HOA Policies that relate to such Casualty shall be handled and directed in the same manner as proceeds under the Borrower's insurance policies, and (4) in the event that insurance proceeds payable with respect to such Casualty under the HOA Policies are insufficient to pay expected restoration costs, the Borrower shall make a claim under its insurance policies as described below under "*Hazard, Liability and Other Insurance*."

"Casualty Threshold Amount" means, with respect to all Casualties arising from any single Casualty event, an amount equal to 2% of the outstanding principal balance of the Loan as of the date of the Casualty event.

"Net Proceeds" means (i) the net amount of all insurance proceeds received by the Lender as a result of damage to or destruction of a Property, after deduction of its reasonable costs and expenses (including, but not limited to, reasonable counsel fees), if any, in collecting same or (ii) the net amount of an condemnation award, after deduction of the Lender's reasonable costs and expenses (including, but not limited to, reasonable counsel fees), if any, in collecting same, whichever the case may be.

"Restoration" means the repair and restoration of a Property after a Casualty as nearly as possible to the condition such Property was in immediately prior to such Casualty, with such material alterations as may be approved by the Lender, such approval not to be unreasonably withheld, delayed or conditioned.

The Net Proceeds from a Casualty will be applied as follows:

If the Net Proceeds reasonably expected to be received in connection with any single Casualty event are less than the Casualty Threshold Amount, then, (i) if no Loan Event of Default has occurred and is continuing and, within sixty (60) days of the date of the occurrence of the Casualty, the Borrower delivers to the Lender a written undertaking to expeditiously commence and to satisfactorily complete with due diligence the Restoration of the affected Property, then (A) if Net Proceeds are paid by the insurance company directly to the Borrower subsequent to delivering such undertaking, such Net Proceeds may be retained by the Borrower (for the avoidance of doubt, Net Proceeds received by the Borrower prior to delivering such undertaking will be immediately paid to the Lender), (B) if Net Proceeds are paid by the insurance company to the Lender, such Net Proceeds will be disbursed by the Lender to the Borrower and (C) the Borrower will be required to effectuate a Restoration and (ii) if a Loan Event of Default has occurred and is continuing or the Borrower fails to deliver such an undertaking to the Lender, then (A) the Lender may retain any Net Proceeds received by it, (B) the Borrower will immediately deliver to the Lender any Net Proceeds paid to the Borrower, (C) such Net Proceeds shall be applied to the prepayment of the debt in accordance with the Loan Agreement and (D) the Borrower will be required to prepay the Loan in an amount equal to the positive difference between such Net Proceeds and the Allocated Loan Amount for the affected Properties, together with all interest and other amounts required to be paid in connection therewith in accordance with the terms of the Loan Agreement (see "*Description of the Loan—Prepayment*" in this offering circular). Following the Borrower's written request, receipt by the Lender of the Net Proceeds and payment by the Borrower of the amounts set forth in clause (D) above, Lender will release the affected Properties from the applicable Mortgage Documents and related liens. If the Borrower elects to effectuate a Restoration of a Property or Properties as described in this paragraph, (1) the Borrower will be required to commence the Restoration as soon as reasonably practicable (but in no event later than 90 days after the Casualty occurs) and will be required to diligently pursue the same to satisfactory completion; (2) the Borrower will be requested to cause the affected Property and the use thereof after the Restoration to be in compliance with and permitted under all applicable legal requirements and to cause such Property, after Restoration, to be of the same character as prior to such damage or destruction; (3) the Restoration will be requested to be done and completed by the Borrower in an expeditious and diligent fashion and in compliance with all applicable legal requirements and the Renovation Standards and (4) the Borrower will be required to deliver, or cause to be delivered, to the Lender a signed detailed budget approved in writing by the Borrower's architect or engineer stating the entire cost of completing the Restoration, which budget is to be reasonably acceptable to the Lender.

If the Net Proceeds reasonably expected to be received in connection with any single Casualty event is greater than the Casualty Threshold Amount, then, (i) if no Loan Event of Default has occurred and is continuing and, within 60 days of the date of the occurrence of such Casualty, the Borrower delivers to the Lender a written undertaking to expeditiously commence and to satisfactorily complete with due diligence the Restoration of the affected Properties in accordance with the terms of the Loan Agreement, then (A) the Borrower will be required to immediately deliver to the Lender any Net Proceeds paid to the Borrower and (B) the Borrower will effectuate a Restoration of the affected Properties in accordance with the terms of the Loan Agreement and (ii) if a Loan Event of Default has occurred and is continuing or the Borrower fails to deliver such an undertaking to the Lender, then (A) the Lender may retain any Net

Proceeds received by it, (B) the Borrower will be required to immediately deliver to the Lender any Net Proceeds paid to the Borrower, (C) such Net Proceeds will be applied to the prepayment of the debt in accordance with the Loan Agreement and (D) the Borrower will be required to prepay the Loan in an amount equal to the positive difference between such Net Proceeds and the Allocated Loan Amount for the affected Properties, together with all interest and other amounts required to be paid in connection therewith in accordance with the terms of the Loan Agreement (see *"Description of the Loan—Prepayment"* in this offering circular). Following the Borrower's written request, receipt by the Lender of the Net Proceeds and payment by the Borrower of the amounts set forth in clause (D) above, Lender will release the affected Properties from the applicable Mortgage Documents and related liens. If Borrower elects to effectuate a Restoration of a Property or Properties pursuant to this paragraph, the following provisions shall apply:

(a) the Net Proceeds shall be made available to the Borrower for Restoration upon the determination of the Lender that the following conditions are met: (i) the Borrower will be required to commence the Restoration as soon as reasonably practicable (but in no event later than ninety (90) days after such Casualty occurs) and will diligently pursue the same to satisfactory completion; (ii) the Lender is satisfied that any operating deficits, including all scheduled payments of principal and interest under the Note, which will be incurred with respect to the Properties as a result of the occurrence of the Casualty, whichever the case may be, will be covered out of (A) the Net Proceeds, (B) the business income or rental loss insurance coverage, if applicable, or (C) by other funds of the Borrower; (iii) the Lender is satisfied that the Restoration will be completed on or before the earliest to occur of (A) the date six (6) months prior to the Maturity Date, (B) the earliest date required for such completion under the terms of any lease, (C) such time as may be required under applicable legal requirements or (D) six (6) months prior to the expiration of the business income or rental loss insurance coverage; (iv) the Borrower will cause the affected Property and the use thereof after the Restoration to be in compliance with and permitted under all applicable legal requirements and such Property, after Restoration, shall be of the same character as prior to such damage or destruction; (v) the Restoration shall be done and completed by the Borrower in an expeditious and diligent fashion and in compliance with all applicable legal requirements and the Renovation Standards; (vi) the Borrower will deliver, or cause to be delivered, to Lender a signed detailed budget approved in writing by the Borrower's architect or engineer stating the entire cost of completing the Restoration, which budget shall be reasonably acceptable to the Lender and (vii) the Net Proceeds together with any cash or cash equivalent deposited by the Borrower with the Lender are sufficient in the Lender's discretion to cover the cost of the Restoration.

(b) The Net Proceeds will be held by Lender in the Casualty and Condemnation Account and, until disbursed, will constitute additional security for the debt and other obligations under the Loan Documents. The Net Proceeds shall be disbursed by the Lender to, or as directed by, the Borrower from time to time during the course of the Restoration, upon receipt of evidence satisfactory to the Lender that (i) all materials installed and work and labor performed (except to the extent that they are to be paid for out of the requested disbursement) in connection with the Restoration have been paid for in full, and (ii) there exist no notices of pendency, stop orders, mechanic's or materialmen's liens or notices of intention to file same, or any other liens or encumbrances of any nature whatsoever on the Properties which have been fully bonded to the satisfaction of the Lender and discharged of record or in the alternative fully insured to the satisfaction of the Lender by the title company issuing the Title Insurance Policy.

(c) All plans and specifications required in connection with the Restoration will be subject to the prior approval of the Lender and the Lender's casualty consultant. Lender will have the use of the plans and specifications and all permits, licenses and approvals required or obtained in connection with the Restoration. The identity of the contractors, subcontractors and materialmen engaged in the Restoration, as well as the contracts under which they have been engaged, will be subject to the approval of the Lender and the Lender's casualty consultant. All costs and expenses incurred by the Lender in connection with recovering, holding and advancing the Net Proceeds for the Restoration including, without limitation, reasonable attorneys' fees and disbursements and the Lender's casualty consultant's fees and disbursements, will be paid by the Borrower.

(d) Until the Restoration is completed, the Lender will not be obligated to make disbursements of the Net Proceeds in excess of an amount equal to the costs actually incurred from time to time for work in place as part of the Restoration, as certified by the Lender's casualty consultant, less a retainage equal to 10% of the costs actually incurred for work in place as part of the Restoration, as certified by the Lender's casualty consultant. The retainage shall in no event be less than the amount actually held back by the Borrower from contractors, subcontractors and materialmen engaged in the Restoration, and will not be released until the Lender's casualty consultant certifies to the Lender that the Restoration has been completed and that all approvals necessary for the re-occupancy and use of the Property have been obtained from all appropriate governmental authorities, and the Lender receives evidence satisfactory to the Lender that the costs of the Restoration have been paid in full or will be paid in full out of the retainage; provided, however, that the Lender will release the portion of the retainage being held with respect to any contractor, subcontractor or materialman engaged in the Restoration as of the

date upon which (x) the Lender's casualty consultant certifies to the Lender that such contractor, subcontractor or materialman has satisfactorily completed all work and has supplied all materials in accordance with the provisions of such contractor's, subcontractor's or materialman's contract, (y) the contractor, subcontractor or materialman delivers the lien waivers and evidence of payment in full of all sums due to the contractor, subcontractor or materialman as may be reasonably requested by the Lender or by the title company issuing the Title Insurance Policy, and (z) the Lender receives an endorsement to the Title Insurance Policy insuring the continued priority of the lien of the Mortgage and evidence of payment of any premium payable for such endorsement. If required by the Lender, the release of any such portion of the retainage will be approved by the surety company, if any, which has issued a payment or performance bond with respect to the contractor, subcontractor or materialman.

(e) The Lender shall not be obligated to make disbursements of the Net Proceeds more frequently than once every calendar month.

(f) If at any time the Net Proceeds or the undisbursed balance thereof is not, in the opinion of the Lender in consultation with the Lender's casualty consultant, sufficient to pay in full the balance of the costs which are estimated by the Lender's casualty consultant to be incurred in connection with the completion of the Restoration, the Borrower will be required to deposit the deficiency with the Lender (for deposit into the Casualty and Condemnation Account) before any further disbursement of the Net Proceeds are made.

(g) The excess, if any, of the Net Proceeds after the Lender's casualty consultant certifies to the Lender that the Restoration has been completed in accordance with the provisions of the Loan Agreement, and the receipt by the Lender of evidence satisfactory to the Lender that all costs incurred in connection with the Restoration have been paid in full, will be remitted by the Lender to the Borrower, provided no Loan Event of Default shall have occurred and shall be continuing.

Condemnation

The Borrower will be required to give Lender prompt notice of the actual or threatened commencement of any proceeding for any temporary or permanent taking by any governmental authority as the result or in lieu or in anticipation of the exercise of the right of condemnation or eminent domain, of all or any part of a Property, or any interest therein or right accruing thereto, including any right of access thereto or any change of grade affecting a Property or any part thereof (a "Condemnation") and is required to deliver to the Lender copies of any and all papers served in connection with such proceedings. The Lender will be permitted to participate in any such proceedings, and the Borrower will be required from time to time to deliver to the Lender all instruments requested by it to permit such participation. The Borrower will be required, at its expense, to diligently prosecute any such proceedings, and consult with the Lender, its attorneys and experts, and cooperate with them in the carrying on or defense of any such proceedings which is reasonably expected to involve a condemnation award of an amount greater than the Casualty Threshold Amount. Notwithstanding any taking by any public or quasi-public authority through Condemnation or otherwise (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of such taking), the Borrower will be required to continue to pay the debt owed under the Loan Documents at the time and in the manner provided for its payment in the Note and in the Loan Agreement and such debt will not be reduced until any condemnation proceeds shall have been actually received and applied by the Lender, after the deduction of expenses of collection, to the reduction or discharge of such debt. If the Borrower or any party other than the Lender receives any condemnation proceeds, the Borrower will be required to immediately deliver such proceeds to the Lender and is required to endorse, and cause all third parties to endorse, a check payable therefor to the order of the Lender. The Lender will not be limited to the interest paid on the condemnation award by the condemning authority but will be entitled to receive out of the condemnation award interest at the rate or rates provided in the Loan Agreement or in the Note. Net Proceeds from a Condemnation will be applied as follows:

- (i) If a partial Condemnation of a Property does not interfere with the use of such Property as a residential rental property, then the Net Proceeds paid by the condemning authority shall be applied to the prepayment of the Loan in accordance with the terms of the Loan Agreement.
- (ii) If a partial Condemnation of a Property does interfere with the use of such Property as a residential rental property or if there occurs a complete Condemnation of a Property (each, a "Fully Condemned Property"), then (i) if no Loan Event of Default has occurred and is continuing and, within thirty (30) days of the date of the occurrence of such Condemnation, the Borrower delivers to the Lender a written undertaking to substitute the Fully Condemned Property with a Substitute Property in accordance with the requirements of the Loan Agreement (see "*Description of the Loan—Substitutions*" in this offering circular), then (A) if Net Proceeds are paid by the condemning authority directly to the Borrower subsequent to such substitution, such Net Proceeds may be

retained by the Borrower (for the avoidance of doubt, Net Proceeds received by the Borrower prior to such substitution are to be immediately paid to the Lender), (B) if Net Proceeds are paid by the condemning authority to the Lender, such Net Proceeds will be disbursed by the Lender to the Borrower upon the consummation of such substitution and (C) the Borrower shall provide a Substitute Property within ten (10) Business Days of the date of such undertaking in accordance with the requirements of the Loan Agreement and (ii) if a Loan Event of Default has occurred and is continuing or the Borrower fails to deliver such an undertaking to the Lender, then (A) Lender may retain any Net Proceeds received by it, (B) the Borrower will immediately deliver to the Lender any Net Proceeds paid to the Borrower, (C) Net Proceeds shall be applied to the prepayment of the Loan in accordance with the terms of the Loan Agreement and (D) Borrower will be required to prepay the Loan in an amount equal to the positive difference between such Net Proceeds and the Allocated Loan Amount for the Fully Condemned Property, together with all interest and other amounts required to be paid in connection therewith in accordance with the terms of the Loan Agreement (see “*Description of the Loan—Prepayment*” in this offering circular) (collectively, the “Fully Condemned Property Prepayment Amounts”). Following the Borrower’s written request after either (i) the substitution of a Substitute Property for the Fully Condemned Property or (ii) receipt by the Lender of the Net Proceeds and payment by the Borrower of the Fully Condemned Property Prepayment Amounts, the Lender will release the Fully Condemned Property from the applicable Mortgage Documents and related liens.

Loan Events of Default; Remedies

Loan Events of Default

Each of the following events will constitute an “Event of Default” under the Loan Agreement (a “Loan Event of Default”):

- (i) if (A) the obligations under the Loan Documents are not paid in full on the Maturity Date, (B) any regularly scheduled monthly payment of interest or principal due under the Note is not paid in full on the applicable Monthly Payment Date, (C) any prepayment of principal due under the Loan Agreement or the Note is not paid when due or (D) the Spread Maintenance Premium is not paid when due;
- (ii) if any deposit to the Reserve Funds is not made on the required deposit date therefor, and such failure continues for 2 Business Days after the Lender delivers written notice thereof to the Borrower;
- (iii) if any other amount payable pursuant to the Loan Agreement, the Note or any other Loan Document (other than as set forth in the foregoing clauses (i) and (ii)) is not paid in full when due and payable in accordance with the provisions of the applicable Loan Document, and such failure continues for 10 days after the Lender delivers written notice thereof to the Borrower;
- (iv) if the Policies are not (A) delivered to the Lender within 5 days of the Lender’s written request and (B) kept in full force and effect, each in accordance with the terms and conditions of the Loan Agreement;
- (v) a transfer other than a Permitted Transfer occurs;
- (vi) if any certification, representation or warranty made by a Relevant Party in the Loan Agreement or any other Loan Document, other than a Property Representation, or in any report, certificate, financial statement or other instrument, agreement or document furnished to the Lender shall have been false or misleading in any material and adverse respect as of the date such representation or warranty was made; provided, however, if any untrue certification, representation or warranty made after the Closing Date is susceptible of being cured, the Borrower will have the right to cure such certification, representation or warranty within 30 days after receipt of notice from the Lender;
- (vii) if any Relevant Party shall make an assignment for the benefit of creditors;
- (viii) if a receiver, liquidator or trustee is appointed for any Relevant Party or any Loan Party’s general partner or managing member (each, an “SPC Party”) or if the Borrower, any Relevant Party or any SPC Party is adjudicated bankrupt or insolvent, or if any petition for bankruptcy, reorganization or arrangement pursuant to federal bankruptcy law, or any similar federal or state law, is filed by or

against, consented to, or acquiesced in by, the Borrower, any Relevant Party or any SPC Party, or if any proceeding for the dissolution or liquidation of the Borrower, any Relevant Party or any SPC Party is instituted, or if the Borrower is substantively consolidated with any other person or entity; provided, however, if such appointment, adjudication, petition, proceeding or consolidation was involuntary and not consented to by such Relevant Party, upon the same not being discharged, stayed or dismissed within sixty (60) days following its filing;

- (ix) if any Loan Party attempts to assign its rights under the Loan Agreement or any of the other Loan Documents or any interest herein or therein in contravention of the Loan Documents;
- (x) if any of the assumptions contained in the non-consolidation opinion delivered on the Closing Date, or in any other non-consolidation opinion delivered to the Lender in connection with the Loan, or in any other non-consolidation opinion delivered subsequent to the closing of the Loan, is or shall become untrue in any material respect;
- (xi) a breach of the covenants set forth in the Loan Agreement relating to the compliance with all legal requirements applicable to the Borrower, each other Loan Party and the Properties (and the use thereof); the preservation of the Borrower's, each other Loan Party's and any SPC Party's existence and good standing, if applicable, and unless the failure to do so would not reasonably be expected to have a Material Adverse Effect; the Borrower filing (and causing each other Loan Party and any SPC Party to file) tax returns and promptly paying (and causing each other Loan Party and any SPC Party to pay) all non-real estate taxes; the Borrower being (and causing each other Loan Party and any SPC Party to be) a Special Purpose Bankruptcy Remote Entity; the prohibition on the Borrower terminating or modifying the Management Agreement, entering into a management agreement, consenting to the assignment by the Manager of its interest under the Management Agreement or waiving any of its rights under the Management Agreement, in each case, in violation of the Loan Agreement; the Borrower and each other Loan Party not creating liens with respect to any collateral for the Loan in violation of the Loan Documents; not transferring interests in the Borrower or any other Loan Party or the Properties in violation of the Loan Agreement; not changing the Borrower's (and causing each Borrower TRS to not change its) or any other Loan Party's business; the Borrower (and causing each Borrower TRS) and each other Loan Party not opening or permitting to remain open bank accounts other than as permitted by the Loan Documents or depositing or permitting to be deposited funds in certain accounts in violation of the Loan Documents; ERISA; the Borrower not incurring indebtedness (or permitting any other Loan Party or any SPC Party to incur any indebtedness) except as permitted by the Loan Agreement; the Borrower not entering into (or permitting any other Loan Party or any SPC Party) to enter into transactions with affiliates except as permitted by the Loan Documents; the prohibition on issuing or selling equity interests in the Borrower, any other Loan Party or any SPC Party; or not taking any action which would result in the Borrower, any other Loan Party or any SPC Party not being a Special Purpose Bankruptcy Remote Entity;
- (xii) if with respect to any Disqualified Property, the Borrower fails to, within the time periods provided in the Loan Agreement, either (A) pay the Release Amount, (B) substitute such Disqualified Property with a Substitute Property or (C) deposit an amount equal to 100% of the Allocated Loan Amount for the Disqualified Property into the Eligibility Reserve Account, and such failure continues for more than 5 Business Days after written notice thereof from the Lender to the Borrower;
- (xiii) if, without Lender's prior written consent, (i) any Management Agreement is terminated (unless simultaneously therewith, the Borrower and a new Qualified Manager enter into a Replacement Management Agreement in accordance with the Loan Agreement) or (ii) there is a default by the Borrower under any Management Agreement beyond any applicable notice or grace period that permits the Manager to terminate or cancel the applicable Management Agreement (unless, within 30 days after the expiration of such notice or grace period, the Borrower and a new Qualified Manager enter into a Replacement Management Agreement in accordance with the Loan Agreement);
- (xiv) if any Loan Party or any person or entity owning a direct or indirect ownership interest in any Loan Party shall be convicted by a court of competent jurisdiction of any violation of the criminal laws of the United States of America or of any of the several states (or that would be a criminal violation if committed within the jurisdiction of the United States of America or any of the several states) relating to terrorism or the laundering of monetary instruments (a "Patriot Act Offense");

- (xv) any material failure on the part of the Borrower to duly observe or perform any of its covenants with respect to confirming that prospective Tenants are not listed on certain government lists related to terrorism and not entering into Leases with such Tenants or the representation and warranty that at the time the Borrower entered into a lease with each Tenant, no such Tenant was listed on such government lists shall fail to be correct with respect to a Tenant of any Property and, in each case, the Borrower fails to notify Lender within 5 Business Days of the Borrower or Manager obtaining knowledge that such Tenant is on any such government list and promptly take such steps as may be required by OFAC with respect to such Tenant;
- (xvi) if there shall be a default under any of the other Loan Documents beyond any applicable cure periods contained in such Loan Documents, whether as to any Relevant Party or the Properties, or if any other such event shall occur or condition shall exist, if the effect of such event or condition is to accelerate the maturity of any portion of the obligations under the Loan Documents or to permit the Lender to accelerate the maturity of all or any portion of the obligations under the Loan Documents;
- (xvii) if the Borrower fails to obtain or maintain an Interest Rate Cap Agreement or replacement thereof in accordance with the Loan Agreement;
- (xviii) any Loan Document or any lien granted thereunder by any Relevant Party shall (except in accordance with its terms or pursuant to the Lender's written consent), in whole or in part, terminate, cease to be effective or cease to be the legally valid, binding and enforceable obligation of the parties thereto or (y) any Relevant Party or any other party shall disaffirm or contest, in writing, in any manner such effectiveness, validity, binding nature or enforceability (other than as a result of the occurrence of the payment in full of the obligations under the Loan Documents);
- (xix) one or more final judgments for the payment of \$2,500,000 or more rendered against any Loan Party, and such amount is not covered by insurance or indemnity or not discharged, paid or stayed within 60 days after (i) the date on which the right to appeal thereof has expired if no such appeal has commenced or (ii) the date on which all rights to appeal have been extinguished;
- (xx) failure to comply with the Sponsor Financial Covenant; or
- (xxi) if any Relevant Party shall continue to be in default under any of the other terms, covenants or conditions of the Loan Agreement or any other Loan Document not specified in subsections (i) to (xx) above, and such default continues for 10 days after notice to the Borrower from the Lender, in the case of any such default which can be cured by the payment of a sum of money, or for thirty (30) days after notice to the Borrower from the Lender in the case of any other such default; provided, however, that if such non-monetary default is susceptible of cure but cannot reasonably be cured within such 30-day period, and provided further that the Borrower has commenced to cure such default within such 30-day period shall and thereafter diligently and expeditiously proceed to cure the same, such 30-day period shall be extended for such time as is reasonably necessary for the Borrower in the exercise of due diligence to cure such default, such additional period not to exceed 90 days.

"Net Assets" means, with respect to any person or entity, the difference between (i) the fair market value of such person or entity's assets and (ii) such person or entity's liabilities determined in accordance with GAAP.

"Sponsor Financial Covenant" means the requirement that the Loan Sponsor, any Qualified Transferee that executes and delivers a replacement guaranty pursuant to the terms of the Loan Agreement or any Qualified Replacement Sponsor that executes and delivers a replacement guaranty pursuant to the terms of the Loan Agreement maintain Net Assets of not less than \$150,000,000 (exclusive of the direct or indirect interest in Borrower held by any of Sponsor, such Qualified Transferee or such Qualified Replacement Sponsor).

Reporting

Financial Reporting

The Borrower will be required to furnish the following financial reports to the Lender:

- (i) As soon as available and in any event within 60 days after the end of the first three calendar quarters of each year and within ninety (90) days after the end of the fourth calendar quarter of

each year commencing with the calendar quarter ending March 31, 2019, consolidated balance sheets, statements of operations and retained earnings, and statements of cash flows of the Borrower, in each case, as at the end of such quarter and for the period commencing at the end of the immediately preceding calendar year and ending with the end of such quarter, setting forth in each case in comparative form the figures for the corresponding date or period of the immediately preceding calendar year (if any), all in reasonable detail and prepared in accordance with GAAP. Such financial statements are to contain such other information as shall be reasonably requested by the Lender for purposes of calculations to be made by the Lender pursuant to the terms of the Loan Agreement. Upon Lender's request, other information maintained by Borrower in the ordinary course of business that is reasonably necessary and sufficient to fairly represent the financial position and results of operation of the Properties (on a combined basis) during such calendar quarter;

- (ii) As soon as available, and in any event within 120 days following the end of each calendar year, commencing with the calendar year ending December 31, 2019, audited copies, of a balance sheet, statements of operations and retained earnings, and statement of cash flows of the Loan Sponsor (or any Sponsor Parent Entity), in each case, as of the end of such calendar year, setting forth in each case in comparative form the figures for the immediately preceding calendar year (if any), all in reasonable detail and prepared in accordance with GAAP and the inclusion of footnotes to the extent required by GAAP, such audited financial statements to be accompanied by a report and an unqualified opinion, prepared in accordance with generally accepted auditing standards, of an independent accountant selected by the Loan Sponsor or any Sponsor Parent Entity that is reasonably acceptable to the Lender (which opinion on such consolidated information is required to be without (1) any qualification as to the scope of such audit or (2) a "going concern" or like qualification (other than a going concern qualification that relates solely to the near term maturity of the Loan under the Loan Agreement));
- (iii) Simultaneously with the delivery of the financial statements of the Borrower required by clause (i), a duly completed compliance certificate from an officer of the Borrower certifying (a) that such statements fairly represent the financial condition and results of operations of the Borrower as of the end of such quarter and the results of operations and cash flows of the Borrower for such quarter, in accordance with GAAP applied in a manner consistent with that of the most recent audited financial statements of the Loan Sponsor (or any Sponsor Parent Entity) furnished to the Lender, subject to normal year-end adjustments and the absence of footnotes, stating that a responsible officer of the Borrower has reviewed the provisions of the Loan Agreement and the other Loan Documents and has made or caused to be made under his or her supervision a review of the condition and operations of the Relevant Parties with a view to determining whether the Relevant Parties are in compliance with the provisions of the Loan Documents to the extent applicable to them, and that such review has not disclosed, and such responsible officer of the Borrower has no knowledge of, the existence of a Loan Event of Default or a default under any Loan Document or, if a Loan Event of Default or a default under any Loan Document exists, describing the nature and period of existence thereof and the action which the Relevant Parties propose to take or have taken with respect thereto, (c) that as of the date of each certificate from an officer of the Borrower, no litigation exists involving the Borrower or any Property or Properties in which the amount involved is \$500,000 (in the aggregate) or more or in which all or substantially all of the potential liability is not covered by insurance, or, if so, specifying such litigation and the actions being taking in relation thereto and (d) no known violations of any legal requirements;
- (iv) Simultaneously with the delivery of the financial statements required by clause (i) above, a reconciliation for the relevant period of net income to Loan Underwritten Net Cash Flow;
- (v) Simultaneously with the delivery of the financial statements required by clause (i) above, a duly completed compliance certificate, with appropriate insertions, containing the data and calculations set forth in the Loan Agreement;
- (vi) Simultaneously with the delivery of the financial statements required by clause (i) above, a certificate executed by a responsible officer of the Borrower certifying: (i) the current real estate tax assessment amounts and Other Charges payable in respect of each Property, (ii) the payment of all real estate taxes and Other Charges prior to the date such real estate taxes or Other Charges become delinquent, subject to any contest conducted in accordance with the Loan Agreement and (iii) if an acceptable blanket insurance policy is not in place with respect to all Properties, the monthly cost of the insurance required under the Loan Agreement;

Delivery within the 120-day period specified in clause (ii) above of copies of the Annual Report on Form 10-K of the Loan Sponsor or any Sponsor Parent Entity for each applicable annual period (including all financial statement exhibits and financial statements incorporated by reference therein) prepared in compliance with the requirements therefor and filed with the Securities and Exchange Commission will be deemed to satisfy the requirements of clause (ii). The Loan Sponsor or any Sponsor Parent Entity will be deemed to have made such delivery of any Form 10-K if it has made such Form 10-K available on “EDGAR” within such 120-day period.

Other Reports

In addition to the financial reporting described above, the Borrower will be required to furnish or cause to be furnished to the Lender other reports and notices, including the following:

- (i) No later than sixty (60) days after the end of the first three calendar quarters and within ninety (90) days of the fourth calendar quarter of each year (A) an updated properties schedule for each Property, which will include the information specified in the Loan Agreement, including: (1) rent roll in respect of such calendar quarter, (2) expiration date of the related Lease, (3) vacancy status, (4) security deposits maintained, (5) Tenant payment status and (6) quarterly capital expenditures and (B) a calculation of the quarterly turnover rate for the Properties for the prior calendar quarter;
- (ii) Within 60 days after the end of the first three calendar quarters and within ninety (90) days of the fourth calendar quarter of each year, to the Lender, a report (a “Quarterly HOA Report”) with respect to all Applicable HOA Properties a data tape containing the following data fields: “Property ID”, “YardiCode”, “Property Name”, “Address (Street)”, “City”, “County”, “State”, “Closest MSA”, “Zip Code”, “HOA Name”, “HOA Notice Address”, “Next HOA Payment Due Date”, “Amount Owed on Last HOA Payment Due Date”, “Amount Paid on Most Recent HOA Payment Due Date”, “Amount Owed on Next HOA Payment Due Date”, “Payment Frequency”, “Most Recent HOA Payment Due Date”, “Payment Month(s)”, “Periodic Payment Amount” and “Annual HOA Dues”;
- (iii) Prompt written notice to the Lender (and in no event more than 2 Business Days) after any responsible officer of any Loan Party obtains knowledge of any matter or the occurrence of any event concerning any Loan Party which would reasonably be expected to have a Material Adverse Effect;
- (iv) Prompt written notice to the Lender of any litigation or governmental proceedings pending or to the actual knowledge of a responsible officer of any Loan Party or the Manager, threatened in writing against any Loan Party, any SPC Party or against the Manager with respect to any Property, which would reasonably be expected to have a Material Adverse Effect or an Individual Material Adverse Effect with respect to any Property;
- (v) Prompt written notice to Lender after any responsible officer of any Loan Party or the Manager obtains knowledge of the occurrence of each Loan Event of Default or a default under any Loan Document (if such default is continuing on the date of such notice), setting forth the details of such Loan Event of Default or default and the action which such Loan Party is taking or proposes to take with respect thereto;
- (vi) Prompt written notice to the Lender (and in no event more than 2 Business Days) after any responsible officer of any Loan Party or the Manager obtains actual knowledge of any default by any Loan Party or SPC Party under any agreement other than the Loan Documents to which such Loan Party or SPC Party is a party which would reasonably be expected to have a Material Adverse Effect, setting forth the details of such default and the action which such Loan Party or SPC Party is taking or proposes to take with respect thereto;
- (vii) Prompt written notice to the Lender (and in no event more than 10 Business Days) after any responsible officer of the Borrower or the Manager obtains actual knowledge that any Property fails to comply with the Property Representations or the Property Covenants, setting forth the action that the Borrower is taking or proposes to take with respect thereto.
- (viii) Within 20 Business Days after June 30 and December 31 of each year, commencing with the period ending June 30, 2019, to the Lender one or more legal opinions (which may be in the form of a bring-down or date-down opinion with respect to an earlier delivered opinion) from a nationally recognized law firm (or one with prominent standing in the applicable state) specifying with respect to each state in which a Property is located whether such state is an Applicable HOA State (as

defined under clause (a) of the definition thereof). If, with respect to any state in which a Property is located, (i) the Borrower fails to deliver to the Lender the required opinion, the Lender may in its sole and absolute discretion designate such state an Applicable HOA State by written notice to the Borrower or (ii) any opinion delivered to the Lender is not satisfactory to Lender in its reasonable discretion, the Lender may request in writing that the Borrower obtain a second opinion from a nationally recognized law firm (or one with prominent standing in the applicable state) and deliver such opinion to Lender within 20 Business Days of such written request and (1) if the Borrower fails to deliver such an opinion to the Lender, the Lender may in its reasonable discretion designate such state an Applicable HOA State by written notice to the Borrower or (2) if any such second opinion delivered to the Lender is not satisfactory to the Lender in its sole and absolute discretion and the Lender believes in good faith that such state is an Applicable HOA State (as defined under clause (a) of the definition thereof), the Lender may designate such state an Applicable HOA State by written notice to the Borrower. In addition, if, as a result of any such differences the Lender believes in good faith that any provisions for subordination of liens for HOA Fees to the lien of the Mortgages are unenforceable under the laws of an Applicable HOA State or that such lien for HOA Fees would be entitled to priority over the lien of the Mortgages, the Lender may redesignate all affected HOA Properties in such Applicable HOA State as Applicable HOA Properties. Notwithstanding anything to the contrary in the Loan Agreement, the Lender will not be permitted to declare a state an Applicable HOA State pursuant to the Loan Agreement, if the Lender or its law firm (excluding any special servicer) has received a legal opinion from a nationally recognized law firm (or one with prominent standing in the applicable state or otherwise reasonably acceptable to the Lender) that if delivered by the Borrower and referencing the Loan Agreement would have resulted in such state not being declared an Applicable HOA State; and

- (ix) If subsequent to the Closing Date there is consummated a securitization of a single borrower single-family residential rental financing similar to the transactions described in this offering circular and such financing contains HOA reporting and/or HOA opinion delivery requirements and/or HOA Funds reserve requirements that are less burdensome to the borrower thereunder than those required by the Loan Agreement, then subject to a Rating Agency Confirmation, the Borrower will have the right to require the Lender to amend the Loan Agreement in a manner consistent with such less burdensome requirements.

“Applicable HOA Properties” means with respect to any Applicable HOA State, (a) all HOA Properties located in such Applicable HOA State except for any Properties (i) as to which any liens for HOA Fees are expressly subordinated to the lien of the Mortgages and the applicable Title Insurance Policy insures against any loss sustained by the Lender if such liens for HOA Fees, including after-arising HOA liens, have Priority over the lien of the Mortgages or (ii) with respect to which (x) the Borrower has delivered to the Lender an opinion, reasonably satisfactory to the Lender, from a nationally recognized law firm (or one with prominent standing in the applicable state) that affirmatively concludes that any liens for HOA Fees (including future-arising liens for HOA Fees) would not have Priority with respect to such Property (which may be based on the particular terms of the HOA declarations for such Property as set forth in the HOA opinion delivered by counsels to the Borrower on the Closing Date for that state subject to certification by OS National LLC or a similar title service) and (y) the Borrower has delivered to the Lender pursuant to the Loan Agreement, an updated legal opinion with the same conclusion (which may be in the form of a bring-down or date-down opinion with respect to an earlier delivered opinion) or (b) all HOA Properties located in such Applicable HOA State designated as an Applicable HOA Property pursuant to the Loan Agreement.

“Applicable HOA State” means (a) a state in which, pursuant to applicable Legal Requirements, (i) a lien in favor of a homeowner’s association may be created through the non-payment of fees assessed against a residential property by such homeowner’s association, (ii) any such lien would extinguish the lien of a mortgage upon the valid and proper foreclosure of such lien for homeowner’s associations fees and (iii) any such lien would have priority over the lien of the Mortgage or (b) a state designated as an Applicable HOA State by the Lender pursuant to the Loan Agreement as described above. For the avoidance of doubt, if any reported decision of a state appellate court would result in the foregoing clauses (a)(i), (a)(ii) and (a)(iii) applying in such state, then such state shall constitute an Applicable HOA State.

“HOA Property” means a Property which is subject to an HOA.

“Material Adverse Effect” means a material adverse effect on (a) the property, business, operations or financial condition of any Loan Party, (b) the use, operation or value of the Properties, taken as a whole, (c) the ability of the Borrower to repay the principal and interest of the Loan when due or to satisfy any of the Borrower’s other obligations under the Loan Documents or (d) the enforceability or validity of any Loan Document, the perfection or priority of any lien created under any Loan Document or the rights, interests and remedies of the Lender under any Loan Document.

"Priority" means, with respect to any HOA Property, that the valid and proper foreclosure of a lien for HOA Fees would extinguish the lien of a Mortgage with respect to such HOA Property.

Annual Budget

The Borrower will be required to submit to the Lender by November 1 of each year the Annual Budget relating to the Properties for the succeeding Fiscal Year. During the continuance of a Trigger Period, the Lender will have the right to approve each Annual Budget (which approval shall not be unreasonably withheld, conditioned or delayed so long as no Loan Event of Default is continuing). If the Lender has the right to approve an Annual Budget, neither the Borrower nor the Manager is permitted to change or modify the Annual Budget that has been approved by the Lender without the prior written consent of the Lender (which consent shall not be unreasonably withheld, conditioned or delayed so long as no Loan Event of Default is continuing). If during any Trigger Period, the Borrower has submitted an Annual Budget and such Annual Budget has not been approved prior to the commencement of the calendar year to which such budget relates then the previously Approved Annual Budget will continue to be deemed to be the Approved Annual Budget for that calendar year, except that the line item for capital expenditures may not exceed the capital expenditures set forth in the Annual Budget approved by the Lender prior to the Closing Date.

Condition of Property; Legal Compliance; Renovation Standards; Physical Condition

Unless the Property has suffered a Casualty and is in the process of being restored in accordance with the Loan Agreement, the Borrower will be required to keep and maintain in all material respects each Property in a good, safe and habitable condition and repair and free of and clear of any damage or waste, and from time to time make, or cause to be made, in all material respects, all reasonably necessary repairs, renewals, replacements, betterments and improvements thereto that are necessary to comply with the Renovation Standards and applicable legal requirements in all material respects.

Each Property (including the leasing and intended use thereof) will be required to comply in all material respects with all applicable legal requirements, including, without limitation, building and zoning ordinances and codes and all certifications, permits, licenses and approvals, including without limitation, certificates of completion and occupancy permits, required for the legal leasing, use, occupancy, habitability and operation of the Property, all such certifications, permits, licenses and approvals are required to be maintained in full force and effect, except as would not reasonably be expected to have an Individual Material Adverse Effect on the Property. The Borrower will be required to obtain and maintain in full force and effect all consents, approvals, orders, certifications, permits, licenses and authorizations of, and make all filings with or notices to, any court or governmental authority related to the operation, use or leasing of the Property except where the failure to obtain would not reasonably be expected to have an Individual Material Adverse Effect with respect to the Property. The Borrower will not and will not permit any other Loan Party, any manager or any other person or entity in occupancy of or involved with the operation, use or leasing of the Property to commit any act or omission affording any governmental authority the right of forfeiture as against the Property or any part thereof.

Additional Indebtedness; Liens

The Borrower will not be permitted to create, incur, assume or suffer to exist, and will be required to cause each Borrower TRS not to create, incur, assume or suffer to exist, any indebtedness other than (i) the debt owed under the Loan Documents and (ii) unsecured trade payables incurred in the ordinary course of business relating to the ownership and operation of the Properties, which in the case of such unsecured trade payables (A) are not evidenced by a note, (B) do not exceed, at any time, a maximum aggregate amount of 3% of the original principal amount of the Loan and (C) are paid within 60 days of the date incurred. The Borrower will be required to cause each Equity Owner and each other SPC Party not to create, incur, assume or suffer to exist any indebtedness other than indebtedness incurred under the Equity Owner Guaranty, the Borrower GP Guaranty, the Loan Agreement and the other Loan Documents to which the Equity Owners are a party and unsecured trade payables incurred in the ordinary course of business related to the ownership of (x) with respect to Equity Owner, its limited partnership interest in the Borrower and limited liability company interest in Borrower GP and (y) with respect to Borrower GP, its general partnership interest in the Borrower, in each case (A) do not exceed at any one time \$10,000.00 and (B) are paid within 60 days after the date incurred. Nothing contained in the Loan Agreement shall be deemed to require the Borrower or any Equity Owner to pay any unsecured trade payables so long as such Borrower or any Equity Owner, as applicable, is in good faith at its own expense, and by proper legal proceedings, diligently contesting the validity, amount or application thereof, provided that in each case, at the time of commencement of any such action or proceeding, and during the pendency of such action or proceeding (1) no Loan Event of Default is continuing, (2) no Property nor any material part thereof or interest therein will be in danger of being sold, forfeited, terminated, cancelled or lost and (3) such contest operates to suspend collection or enforcement, as the case may be, of the contested amount.

The Borrower will also not be permitted to create or suffer to exist (and is required to cause each other Loan Party not to create or suffer to exist) any liens upon or with respect to, any collateral for the Loan except for liens permitted under the Loan Documents (including, without limitation, Permitted Liens).

Transfer Restrictions

The Borrower and the Equity Owners and any other person or entity with a direct or indirect ownership or beneficial interest in the Borrower or any Loan Party will not be permitted to sell, convey, mortgage, grant, bargain, encumber, pledge, assign or transfer the Properties or any other Collateral for the Loan or any part thereof, or any interest, direct or indirect, in the Borrower or any Loan Party, whether voluntarily or involuntarily and whether directly or indirectly, by operation of law or otherwise, except for Permitted Transfers. A transfer includes (i) an installment sales agreement wherein the Borrower agrees to sell a Property or any part thereof for a price to be paid in installments; (ii) an agreement by the Borrower for the leasing of all or a substantial part of the Property for any purpose other than the actual occupancy by a space Tenant thereunder or a sale, assignment or other transfer of, or the grant of a security interest in, the Borrower's right, title and interest in and to any Leases or any Rents; (iii) if the Borrower, any Equity Owner or any general partner, managing member or controlling shareholder of the Borrower or any Equity Owner is a corporation, the voluntary or involuntary sale, conveyance or transfer of such corporation's stock (or the stock of any corporation directly or indirectly controlling such corporation by operation of law or otherwise) or the creation or issuance of new stock; (iv) if the Borrower, any Loan Party or any general partner, managing member or controlling shareholder of the Borrower or any Loan Party is a limited or general partnership, joint venture or limited liability company, the change, removal, resignation or addition of a general partner, managing partner, limited partner, joint venturer or member or the transfer of the partnership interest of any general partner, managing partner or limited partner or the transfer of the interest of any joint venturer or member; and (v) any pledge, hypothecation, assignment, transfer or other encumbrance of any direct or indirect ownership interest in the Borrower or any Loan Party.

Permitted Transfers

The following transfers (the "Permitted Transfers") will be permitted under the Loan Agreement without the Lender's consent:

- (A) an Eligible Lease entered into in accordance with the Loan Documents;
- (B) a Permitted Lien or any other lien expressly permitted under the terms of the Loan Documents;
- (C) a transfer of a Property permitted by the Loan Agreement (see "*Description of the Loan—Transfer of Properties*" in this offering circular);
- (D) a Substitution of a Property in accordance with the Loan Agreement (see "*Description of the Loan—Substitutions*" in this offering circular);
- (E) the transfer of any direct or indirect legal or beneficial interests in any Public Vehicle, including the Loan Sponsor, Sponsor Parent Entity or any other Public Vehicle which acquires a direct or indirect legal or beneficial interest in the Borrower and each other Loan Party after the Closing Date in accordance with the terms of the Loan Agreement;
- (F) a transfer of any direct or indirect interest in the Borrower or any other Loan Party provided that:
 - (i) after giving effect to such transfer, a Qualified Transferee (a) shall own not less than 51% of the direct or indirect legal and beneficial interests in the Borrower and the other Loan Parties and (b) shall continue to Control (directly or indirectly) the Borrower and each other Loan Party and each SPC Party;
 - (ii) the Lender shall receive notice of the transfer not less than (x) if the Qualified Transferee referred to in clause (i) above is not the Loan Sponsor, ten Business Days prior to the consummation of the transfer or (y) if the Qualified Transferee referred to in clause (i) above is the Loan Sponsor, 30 days following the consummation thereof (but the failure to deliver any such notice referred to in this sub-clause (y) will not constitute a Loan Event of Default unless such failure continues for ten (10) Business Days following notice of such failure from the Lender);

- (iii) each of the Borrower, Equity Owner, Borrower, GP and each SPC Party shall each continue to be a Special Purpose Bankruptcy Remote Entity;
- (iv) after giving effect to such transfer (A) Borrower GP remains the sole general partner of the Borrower owning not less than 1.0% of the partnership interest in the Borrower, (B) Equity Owner remains the sole limited partner of the Borrower and the sole member of Borrower GP, and (C) the Borrower remains the sole member of any Borrower TRS;
- (v) the Properties continue to be managed by the Manager or by a Qualified Manager pursuant to a Replacement Management Agreement;
- (vi) if such transfer shall cause more than 49% of the direct or indirect interests in the Borrower or any other Loan Party or any SPC Party to be owned by any person or entity and its affiliates that owned less than 49% of the direct or indirect interest in the Borrower, any other Loan Party or any SPC Party prior to such transfer, the Borrower shall deliver (or cause to be delivered) to the Lender a substantive non-consolidation opinion in form and substance reasonably satisfactory to Lender and satisfactory to the applicable Rating Agencies;
- (vii) no transfer of any direct interest in the Borrower or any other Loan Party which constitutes a portion of the collateral for the Loan is permitted; and
- (viii) so long as the Loan is outstanding, (a) no pledge or other encumbrance of any direct interests in any Restricted Pledge Party (other than pledges securing the obligations under the Loan Documents pursuant to the Collateral Documents) will be permitted, except that a pledge of the direct ownership interests in the most upper-tier Restricted Pledge Party will be permitted if such pledge directly or indirectly secures indebtedness that is also directly or indirectly secured by substantial assets other than the collateral for the Loan and (b) no Restricted Pledge Party may issue preferred equity that has the characteristics of mezzanine debt (such as a fixed maturity date, regular payments of interest, a fixed rate of return and rights of the equity holder to demand repayment of its investment).

Following a Permitted Transfer, if the Loan Sponsor (or a person or entity comprising the Loan Sponsor) no longer owns a majority of the direct or indirect interest in the Borrower or the Properties, the Loan Sponsor will be released from the Sponsor Guaranty for all liability accruing after the date of the Permitted Transfer, provided, that the Qualified Transferee has executed and delivered to the Lender a replacement guaranty in substantially the same form and substance as the Sponsor Guaranty covering all liability accruing from and after the date of such Permitted Transfer (but not any which may have accrued prior thereto).

If Borrower elects by written notice to replace the Loan Sponsor with a Qualified Replacement Sponsor, the Loan Sponsor will be released from the Sponsor Guaranty for all liability accruing after the date of such Permitted Transfer, provided, that the Qualified Replacement Sponsor has executed and delivered to the Lender a replacement guaranty in substantially the same form and substance as the Sponsor Guaranty covering all liability accruing from and after the date of such Permitted Transfer (but not any which may have accrued prior thereto).

Upon a Qualified Transferee executing a replacement guaranty pursuant to the Loan Agreement or a Qualified Replacement Sponsor executing a replacement guaranty pursuant to the Loan Agreement, such Qualified Transferee or such Qualified Replacement Sponsor (and not the Loan Sponsor) shall be solely responsible for complying with the Sponsor Financial Covenant and the reporting obligations applicable to Loan Sponsor of the Loan Agreement with respect to certain reports required to be provided to the Rating Agencies.

The Borrower will be permitted to organize one or more subsidiaries that are "taxable REIT subsidiaries" (each a "Borrower TRS") and thereafter transfer one or more Properties to one or more Borrower TRS. If the Borrower organizes any Borrower TRS, the Borrower will be required (in addition to its other obligations), in any event prior to contributing any Properties or other collateral to such Borrower TRS, to (a) promptly after the formation of such Borrower TRS, cause such Borrower TRS to execute and deliver to the Lender: (i) a guaranty substantially in the form of the Equity Owner Guaranty, guaranteeing the Loan; (ii) a security agreement, substantially in the form of the Borrower Security Agreement, pursuant to which all personal property assets of such Borrower TRS are pledged as security for the Loan and (iii) such other agreements, instruments, approvals, legal opinions or other documents as are reasonably requested by the Lender in order to create, perfect or establish the first priority of (subject to Permitted

Liens) any lien purported to be covered by any such Collateral Documents (however, the lien of the Mortgage encumbering any Property contributed to the Borrower TRS will not be released at such time and no new mortgage shall be executed with respect to or recorded against any Property so contributed to such Borrower TRS); (b) promptly after the formation of such Borrower TRS, deliver promptly (i) an updated schedule to the Borrower Security Agreement reflecting the pledge of the Borrower's capital stock in such Borrower TRS as collateral for the Loan; (ii) a certificate evidencing all of the capital stock of such Borrower TRS; (iii) undated stock powers or other appropriate instruments of assignment executed in blank with signature guaranteed and (iv) such other agreements, instruments, approvals, legal opinions or other documents as are reasonably requested by the Lender in order to create, perfect or establish the first priority of (subject to Permitted Liens) Lender's lien in such capital stock or otherwise to effect the intent that such capital stock shall become collateral for the Loan; and (c) cause such Borrower TRS to execute and deliver to the Lender an assumption of the Mortgage related to such Property, in form and substance reasonably acceptable to the Lender and the Borrower.

"Control" means, with respect to any person or entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person or entity, through the ownership of voting securities, by contract or otherwise, and the terms Controlled, Controlling and Common Control shall have correlative meanings.

"Eligibility Requirements" means, with respect to a person or entity, the requirement that such person or entity has a net worth of not less than \$300,000,000 (exclusive of such person's or entity's direct or indirect interest in the Properties and the Borrower).

"Public Vehicle" means a person or entity whose securities are listed and traded on a national securities exchange and shall include a majority-owned subsidiary of any such person or entity or any operating partnership through which such person or entity conducts all or substantially all of its business.

"Qualified Replacement Sponsor" means any Sponsor Parent Entity that (A) has a net worth of not less than Three Hundred Million and No/100 Dollars (\$300,000,000) (exclusive of such person's direct or indirect interest in the Properties and the Borrower), (B) has not been the subject of a voluntary or involuntary (to the extent the same has not been discharged) bankruptcy proceeding or any governmental or regulatory investigation which resulted in a final, nonappealable conviction for criminal activity involving moral turpitude and (C) is (or is under common Control with a person that is) regularly engaged in the management, ownership or operation of one to four unit residential rental properties.

"Qualified Transferee" means (a) the Loan Sponsor or (b) any person or entity that (i) has a net worth of not less than \$300,000,000 (exclusive of such person's or entity's direct or indirect interest in the Properties and the Borrower), (ii) has not been the subject of a voluntary or involuntary (to the extent the same has not been discharged) bankruptcy proceeding or any governmental or regulatory investigation which resulted in a final, nonappealable conviction for criminal activity involving moral turpitude, (iii) is (or is under common Control with a person or entity that is) regularly engaged in the management, ownership or operation of one- to four- unit residential rental properties and (iv) with respect to the applicable transfer to such person or entity, the Borrower has obtained a Rating Agency Confirmation.

"Restricted Pledge Party" means, collectively, each Borrower TRS, the Borrower, any Equity Owner, and any other direct or indirect equity holder in a Borrower TRS, the Borrower or any Equity Owner up to, but not including, the first direct or indirect equity holder that has substantial assets other than the Properties and the other collateral for the Loan.

"Sponsor Parent Entity" means any person or entity that owns, directly or indirectly, 51% or more of the legal and beneficial interests in the Loan Sponsor.

Hazard, Liability and Other Insurance

The Borrower will be required to obtain and maintain insurance under the Loan Agreement which includes the following coverages:

- (i) comprehensive "all risk" or special causes of loss form insurance, as is available in the insurance market as of the Closing Date, including, but not limited to, loss caused by any type of windstorm (including hail) on the Properties (A) in an amount equal to one hundred percent (100%) of the full replacement cost of the Properties, which for purposes of the Loan Agreement means actual replacement value of the Properties, subject to a loss limit equal to \$50,000,000 per occurrence; (B) containing an agreed amount endorsement with respect to the improvements and personal

property at any Property waiving all co-insurance provisions or to be written on a no co-insurance form and (C) providing for no deductible in excess of \$25,000 (however, so long as no default under any Loan Document or Loan Event of Default has occurred and is continuing (1) the Borrower will be permitted to utilize a \$10,000,000 aggregate deductible stop loss subject to a \$25,000 per occurrence deductible and a \$25,000 maintenance deductible following the exhaustion of the aggregate, (2) the aggregate stop loss does not contain any losses arising from named windstorm, earthquake or flood, (3) the perils of named windstorm or flood shall be permitted to have a per occurrence deductible of 15% of the total insurable value of the Properties subject to a loss (with a minimum deductible of \$250,000 per occurrence for any and all locations), (4) the peril of earth movement including but not limited to earthquake shall be permitted to have a per occurrence deductible of 15% of the total insurable value of the Properties subject to a loss (with a minimum deductible of \$250,000 per occurrence for any and all locations) and (5) the peril of "other wind and hail" shall be permitted to have a per occurrence deductible of 15% of the total insurable value of the Properties subject to a loss (with a minimum deductible of \$250,000 per occurrence for any and all locations)). In addition, the Borrower will be required to obtain (x) if any portion of a Property is currently or at any time in the future located in a federally designated "special flood hazard area", flood hazard insurance in an amount equal to the maximum amount of such insurance available under the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973 or the National Flood Insurance Reform Act of 1994, as each may be amended, plus excess amounts as the Lender shall require, (y) named storm insurance in an amount equal to or greater than \$250,000,000, provided that such coverage amount shall be increased if a higher coverage amount is indicated (and may be decreased if lower coverage amount is indicated) based upon a storm risk analysis on a 475 year event Probable Maximum Loss (PML) or Scenario Expected Limit (SEL) (such analysis to be secured by the Borrower utilizing a third-party firm qualified to perform such storm risk analysis using the most current RMS software, or its equivalent, to include consideration of storm surge, if applicable and loss amplification, at the expense of the Borrower at least one time per year or more frequently as may reasonably be requested by the Lender and shared with the Lender presented by the Properties located in areas prone to named storm activity); and (z) earthquake insurance in an amount equal to or greater than \$150,000,000, provided that such coverage amount shall be increased if a higher coverage amount is indicated (and may be decreased if lower coverage amount is indicated) based upon a seismic risk analysis on a 475 year event Probable Maximum Loss (PML) or Scenario Expected Limit (SEL); provided that the insurance described under subclauses (x), (y) and (z) above shall be on terms consistent with the comprehensive all risk insurance policy described above provided further that with respect to any HOA Property for which an HOA provides one or more property insurance policies that covers a Casualty (each an "HOA Policy") such all risk comprehensive policies shall (1) cover the "walls-in" improvements and betterments and actual loss of rents sustained with respect to any covered loss at such HOA Property and (2) in the event that the insurance proceeds of the HOA Policy are inadequate to pay for the expected cost of restoration of such HOA Property, cover the balance of such expected cost either by (A) covering special assessments that the HOA levies to restore property damaged due to a covered loss or (B) in the event that the HOA cannot or does not complete restoration due to a covered loss, paying for the greater of (I) the actual cash value of the HOA Property, inclusive of the "walls-out" portion of the building in which the HOA Property is located or (II) the Allocated Loan Amount for such HOA Property, unless in either case such HOA Property is sold "as-is" before restoration is completed, in which case the net proceeds of such sale shall be deducted from the amount to be paid under the insurance policies;

- (ii) business income or rental loss insurance for the benefit of the Lender, written on an "Actual Loss Sustained Basis" in an amount equal to 100% of the aggregate projected net income from the operation of the Properties for a period of at least 12 months after the date of the Casualty (which amount of insurance will be determined prior to the Closing Date and at least once each year thereafter based on the Borrower's reasonable estimate of the net income from each Property for the succeeding 12 month period) and containing an extended period of indemnity endorsement which provides that after the physical loss to the improvements and personal property at a Property has been repaired, the continued loss of income will be insured until such income either returns to the same level it was at prior to the loss, or the expiration of thirty (30) days from the date that the applicable Property is repaired or replaced and operations are resumed, whichever first occurs;
- (iii) at all times during which structural construction, repairs or renovations are being made with respect to any Property, and only if each of the property coverage form and the liability insurance coverage form does not otherwise apply, (A) owner's contingent or protective liability insurance, otherwise known as "Owner Contractor's Protective Liability" (or its equivalent), covering claims not covered

by or under the terms or provisions of the above mentioned commercial general liability insurance policy, (B) the insurance required to be provided by Borrower under the Loan Agreement written in a so-called builder's risk completed value form and (C) with an agreed amount endorsement waiving co-insurance provisions;

- (iv) commercial general liability insurance against claims for personal injury, bodily injury, death or property damage occurring upon, in or about any Property with a combined limit of not less than \$1,000,000.00 per occurrence; \$2,000,000.00 in the aggregate "per location" and overall \$20,000,000.00 in the aggregate;
- (v) automobile liability coverage for all owned and non-owned vehicles, including rented and leased vehicles containing minimum limits per occurrence of \$1,000,000.00;
- (vi) if applicable, worker's compensation subject to the worker's compensation laws of the applicable state, and employer's liability in amounts reasonably acceptable to the Lender;
- (vii) umbrella and excess liability insurance in an amount not less than \$50,000,000.00 per occurrence and in the aggregate on terms consistent with the commercial general liability insurance policy described above and including employer liability and automobile liability, if required; and
- (viii) upon 60 days' written notice, such other reasonable insurance, and in such reasonable amounts as the Lender from time to time may reasonably request against such other insurable hazards which at the time are commonly insured against for properties similar to the Properties located in or around the region in which Properties are located.

All such insurance will be required to be obtained under valid and enforceable policies (collectively, the "Policies" or in the singular, the "Policy") and are subject to the approval of the Lender as to form and substance, including insurance companies, amounts, deductibles, loss payees and insureds. Not less than ten (10) days prior to the expiration dates of the Policies theretofore furnished to the Lender, certificates of insurance evidencing the Policies (and, upon the written request of the Lender, copies of such Policies) accompanied by evidence satisfactory to the Lender of payment of the premiums then due thereunder (the "Insurance Premiums"), will be required to be delivered by the Borrower to the Lender.

Under the Loan Agreement, the Borrower will represent that during any period a previously-owned property relating to the CAH 2015-1 Loan or the CSH 2016-1 Loan was held by any Loan Party (or any predecessor entity), such previously-owned property will have been subject to insurance coverage consistent with the requirements of the Loan Agreement (or, if less restrictive, the requirements of the corresponding provisions under the applicable loan agreement relating to such previously-owned property).

The Borrower will be permitted to obtain blanket insurance policies if they otherwise provide the same protection as would a separate Policy insuring only the Properties in compliance with the provisions of the Loan Agreement.

All Policies of insurance (other than the automobile liability policy) will be required to name the Borrower as the insured and the Lender and its successors and/or assigns as mortgagee and loss payee, as its interests may appear, and in the case of property damage, boiler and machinery, windstorm, flood and earthquake insurance, to contain a so-called New York standard non-contributing mortgagee clause in favor of the Lender providing that the loss thereunder shall be payable to the Lender unless below the threshold for the Borrower to handle such claim without Lender intervention. Additionally, if the Borrower obtains property insurance coverage in addition to or in excess of that required by the Loan Agreement, then such insurance policies will also be required to contain a so-called New York standard non-contributing mortgagee clause in favor of the Lender providing that the loss thereunder shall be payable to the Lender.

All Policies of insurance (other than the worker's compensation policy) will be required to contain clauses or endorsements to the effect that (i) no act or negligence of the Borrower, or anyone acting for the Borrower, or of any Tenant or other occupant, or failure to comply with the provisions of any Policy, which might otherwise result in a forfeiture of the insurance or any part thereof, will in any way affect the validity or enforceability of the insurance insofar as the Lender is concerned, (ii) the Policy cannot be canceled without at least 30 days' written notice to the Lender and any other party named therein as an additional insured (other than in the case of non-payment in which case only ten days prior notice, or the shortest time allowed by applicable legal requirement (whichever is longer), will be required) and will not be materially changed (other than to increase the coverage provided thereby) without such a 30 day notice, (iii) the Lender will not be liable for any Insurance Premiums thereon or subject to any assessments

thereunder, and (iv) the issuers thereof will give notice to the Lender if a Policy has not been renewed 10 days prior to its expiration.

If at any time the Lender is not in receipt of written evidence that all insurance required under the Loan Agreement is in full force and effect, the Lender will have the right to take such action as the Lender deems necessary to protect its interest in the Properties, including to obtain insurance coverage as the Lender in its sole discretion deems appropriate and all premiums incurred by the Lender in connection with such action or in obtaining such insurance and keeping it in effect is required to be paid by the Borrower to the Lender upon demand, will be secured by the Collateral Documents and will bear interest at the Default Rate.

All Policies will be required to be issued by financially sound and responsible insurance companies authorized to do business in the states where the applicable Properties are located and having a rating of "A3" or better by Moody's or, if Moody's does not provide a rating of an applicable insurance company, a rating of "A-" or better by S&P or Fitch, provided, however, that if the Borrower elects to have its insurance coverage provided by a syndicate of insurers, then, if such syndicate consists of five or more members, (A) at least 60% of the insurance coverage (or 75% if such syndicate consists of four or fewer members) and 100% of the first layer of such insurance coverage will be required to be provided by insurance companies having a rating of "A3" or better by Moody's or, if Moody's does not provide a rating of an applicable insurance company, a rating of "A-" or better by S&P or Fitch and (B) the remaining 40% of the insurance coverage (or the remaining 25% if such syndicate consists of four or fewer members) will be required to be provided by insurance companies having a rating of "Baa2" or better by Moody's or, if Moody's does not provide a rating of an applicable insurance company, a rating of "BBB" or better by S&P or Fitch. All Policies will be required to (i) name the Lender and its successors and/or assigns as their interest may appear; (ii) with respect to all property insurance policies and rental loss and/or business interruption insurance policies, contain a Lender's loss payable endorsement, or their equivalents, naming the Lender as the person to whom all payments made by such insurance company are to be paid; (iii) with respect to all liability policies, name the Lender and its successors and/or assigns as an additional insured and (iv) contain a waiver of subrogation against the Lender.

The Borrower will be permitted to obtain and maintain Policies with deductibles in excess of the amounts specified in the Loan Agreement, so long as the Borrower deposits an amount equal to the difference between such higher deductible and the applicable deductible into the Special Insurance Reserve Account.

DESCRIPTION OF THE CERTIFICATES

General

The Certificates to be issued pursuant to the Trust and Servicing Agreement (the “Certificates”) will consist of seven classes (each, a “Class”), designated as the Class A, Class B, Class C, Class D, Class E, Class F and Class R Certificates. The Class A, Class B, Class C, Class D, Class E and Class F Certificates are referred to in this offering circular as the “Regular Certificates.”

Each Class of Regular Certificates will have the initial Certificate Balance shown below and corresponds to a Component of the Loan set forth in the table below.

Class of Regular Certificates	Corresponding Component
Class A	Component A
Class B	Component B
Class C	Component C
Class D	Component D
Class E	Component E
Class F	Component F

The Class R Certificates will not have a corresponding Component.

The Certificates will represent in the aggregate the entire beneficial ownership interest in the Trust and including, among other things, the Note, the Certificate Collection Account and the Distribution Account.

Payment on the Certificates

On or prior to each Remittance Date, prior to the remittance of funds to the Certificate Administrator for deposit in the Distribution Account as described in the following paragraph, the Servicer is required to withdraw funds from the Certificate Collection Account as described below (the order set forth below constituting an order of priority for such withdrawals):

- (i) to withdraw funds deposited in the Certificate Collection Account in error;
- (ii) concurrently, to pay the Servicing Fee to the Servicer, to pay the Certificate Administrator Fee to the Certificate Administrator, to pay the Trustee Fee to the Trustee and to pay to CREFC®, the CREFC® License Fee;
- (iii) to pay, in the following order, (a) to the Servicer or the Special Servicer, as applicable, as additional compensation, any income earned (net of losses, subject to certain limitations set forth in the Trust and Servicing Agreement) on the investment of funds deposited in the Certificate Collection Account, any Foreclosed Collateral Account and, to the extent interest is not payable to the Borrower, any reserve account established under the Loan (each, a “Reserve Account”), and (b) to the Special Servicer, the Special Servicing Fee, if any, the Work-out Fee, if any, and the Liquidation Fee, if any;
- (iv) to reimburse the Trustee and the Servicer, in that order, for (a) Advances made by each and not previously reimbursed from late payments received during the applicable period on the Loan, liquidation proceeds, condemnation proceeds, insurance proceeds and other collections on the Loan; provided, that any Advance that has been determined to be a Nonrecoverable Advance will be reimbursed pursuant to clause (v) below and (b) unpaid interest on such Advances at the Advance Rate; provided, however, that, prior to (x) final liquidation of the Collateral or, following a Foreclosure Event with respect to the Equity Collateral, all Properties or (y) the final payment and release of all the Collateral, interest on such Advances will only be paid out of Default Interest or late payment charges collected in the related Collection Period and after (x) final liquidation of the Collateral or, following a Foreclosure Event with respect to the Equity Collateral, all Properties or (y) the final payment and release of all of the Collateral, interest on such Advances may be paid out of other amounts on deposit in the Certificate Collection Account to the extent Default Interest and late payment charges are not sufficient to pay for such interest on Advances;

- (v) to reimburse the Trustee and the Servicer, in that order, for any Nonrecoverable Advances made by each and not previously reimbursed that are not covered by clause (iv)(a) above together with unpaid interest thereon at the Advance Rate; first, out of late payments received during the applicable period on the Loan, liquidation proceeds, condemnation proceeds, insurance proceeds, if any, received on the Loan, second, out of the principal portion of general collections on the Loan, and then, to the extent the principal portion of general collections is insufficient and with respect to such deficiency only, subject to any election at the sole discretion of the Trustee or the Servicer, as applicable, to defer reimbursement thereof pursuant the Trust and Servicing Agreement and as described below, out of other collections on the Loan;
- (vi) to reimburse the Trustee, the Certificate Administrator, the Servicer and the Special Servicer, in that order, for expenses incurred by them in connection with the liquidation of the Collateral or following a Foreclosure Event with respect to the Equity Collateral, any of the Properties and not otherwise covered and paid by an insurance policy or deducted from the proceeds of liquidation;
- (vii) to pay to the Servicer, the Special Servicer and the Custodian, as additional compensation, to the extent actually received from the Relevant Parties (and permitted by (or not otherwise prohibited by) and allocated as such pursuant to the terms of the Loan Documents or the Trust and Servicing Agreement) and deposited into the Certificate Collection Account by the Servicer, any payments in the nature of late payment charges (to the extent remaining after payments pursuant to clauses (iv) and (v) above) and Default Interest (to the extent remaining after payments pursuant to clauses (iv) and (v) above), Assumption Fees, Assumption Application Fees, substitution fees, release fees, Modification Fees, consent fees, amounts collected for checks returned for insufficient funds, charges for beneficiary statements or demands, loan processing fees, loan service transaction fees, safekeeping fees (other than with respect to the Custodian, the safekeeping fees of which are paid from the Certificate Administrator Fee) and similar fees and expenses and any income earned (net of losses) on the investment of funds deposited in the Certificate Collection Account, any Foreclosed Collateral Account and any Reserve Account to which the Servicer, the Special Servicer and the Custodian, as applicable, are entitled;
- (viii) to pay or reimburse the Depositor, the Trustee, the Certificate Administrator (including in its capacity as Custodian), the Servicer and the Special Servicer, in that order, for any indemnities, expenses and other amounts then due and payable or reimbursable to each pursuant to the terms of the Trust and Servicing Agreement and not previously paid or reimbursed pursuant to the preceding clauses;
- (ix) to the extent not previously paid or advanced, to pay to the Certificate Administrator (or set aside for eventual payment) any and all taxes imposed on the Trust, the Trust Fund or the Trust REMIC by federal or state governmental authorities; provided, that, if such taxes are the result of the Depositor's, Servicer's, Special Servicer's, Certificate Administrator's or Trustee's, as applicable, negligence, bad faith, fraud or willful misconduct, such amounts cannot be withdrawn from the Certificate Collection Account, but will be paid by such party that was negligent, acted in bad faith or engaged in fraud or willful misconduct pursuant to the indemnity provisions of the Trust and Servicing Agreement; and
- (x) to remit any remaining funds after the withdrawals specified in clauses (i) through (ix) above to the Certificate Administrator for deposit in the Distribution Account.

The aggregate amount of such payments or withdrawals pursuant to clauses (i) through (ix) above with respect to any Remittance Date is referred to in this offering circular as the "Available Funds Reduction Amount."

With respect to any Remittance Date, in no event will the Servicer be permitted to make a withdrawal pursuant to clause (ii), (iii), (iv), (vi) or (viii) if, as a result of such withdrawal, the amount on deposit in the Certificate Collection Account after giving effect to the withdrawal would be less than the amount of the Required Advance Amount; provided, that the Servicer will be permitted to make withdrawals in the order of priority specified above to the extent of funds on deposit in the Certificate Collection Account until the amount remaining on deposit in the Certificate Collection Account after giving effect to such withdrawals is equal to the Required Advance Amount. Notwithstanding the foregoing, such withdrawal limitations will not apply upon (1) the final liquidation of the Collateral or following a Foreclosure Event with respect to the Equity Collateral, all the Properties, (2) the final payment of the Loan and release of the Collateral or (3) the determination that any Advance that would increase the currently unreimbursed Advances in the aggregate such that it would be a Nonrecoverable Advance.

The Servicer (or the Trustee) will be required to advance, to the extent it determines that such advance and interest on such advance will not be a Nonrecoverable Advance, Monthly Payment Advances on each Remittance Date as and to the extent described in "*Description of the Trust and Servicing Agreement—Advances*" in this offering circular. Any determination by the Servicer or the Trustee that any Administrative Advance would constitute a Nonrecoverable Advance will not limit the right of other transaction parties to be reimbursed from the Trust for amounts that would otherwise have been paid to such parties by the Servicer had such Administrative Advance been made.

If the Servicer or the Trustee determines that an Advance is a Nonrecoverable Advance and funds in the Certificate Collection Account allocable to principal and available for distribution on the next Distribution Date are insufficient to fully reimburse the party entitled to reimbursement, then such party may elect, on a monthly basis, in its sole discretion, as applicable, to defer reimbursement of the portion that exceeds such amount allocable to principal (in which case interest will continue to accrue on the unreimbursed portion of the Advance at the Advance Rate) during the Collection Period ending on the then-current Determination Date for successive one-month periods for a total period not to exceed 12 months. At any time after such determination, the Servicer or the Trustee, as applicable, may, in its sole discretion, decide to obtain reimbursement, along with interest thereon at the Advance Rate, out of general collections on the Loan immediately (payable from principal collections prior to payment from other collections). The fact that a decision to recover a Nonrecoverable Advance over time, or not to do so, benefits some Classes of Certificateholders to the detriment of other Classes of Certificateholders will not constitute a violation of the Accepted Servicing Practices (or in the case of the Trustee, its reasonable business judgment) or a breach of the terms of the Trust and Servicing Agreement by any party thereto, or a violation of any fiduciary duty owed by any party thereto to the Certificateholders.

The "Required Advance Amount" with respect to any Distribution Date, means an amount equal to (a) the amount of the Monthly Payment Advance (taking into account any Calculated Portfolio Value Reduction Amount as of such Distribution Date) that would be required to be made on the related Remittance Date by the Servicer had the Borrower not made any portion of the Monthly Payment (or Assumed Monthly Payment) for the related Monthly Payment Date (or Assumed Payment Date) less (b) the aggregate compensation payable on such Remittance Date to the Servicer in respect of the Servicing Fee and CREFC[®] License Fee.

The "Distribution Date" means the 4th Business Day after each Determination Date, commencing in December 2018.

The "Determination Date" means, with respect to each Distribution Date, the 13th day of the calendar month in which such Distribution Date occurs or, if such day is not a Business Day, the immediately preceding Business Day.

The "Remittance Date" with respect to any Distribution Date means the Business Day immediately preceding such Distribution Date.

On each Remittance Date, the funds in the Certificate Collection Account received during the related Collection Period and remaining after withdrawing the Available Funds Reduction Amount will be required to be remitted into an account (the "Distribution Account") established by the Certificate Administrator in the name of the Trustee and for the benefit of the Certificateholders.

On each Distribution Date, the Certificate Administrator will be obligated to remit funds from the Distribution Account to the holders of record of each Class of Certificates at the close of business on the related Record Date in the manner described below. Each holder of a Certificate will receive distributions in accordance with its Percentage Interest in the amounts payable to such Class of Certificates. With respect to each Distribution Date, the record date (the "Record Date") for the Classes of Certificates will be the close of business on the Business Day immediately preceding such Distribution Date. The "Percentage Interest" means, with respect to any Certificate (other than the Class R Certificates), the percentage interest evidenced thereby in distributions required to be made with respect to the related Class. With respect to any Regular Certificate, the Percentage Interest is equal to the initial Certificate Balance of such Certificate divided by the initial Certificate Balance of all of the Certificates of the related Class. With respect to the Class R Certificates, the Percentage Interest is equal to the percentage specified on the Certificate held by the Holder of such Certificate.

Notwithstanding the foregoing, no payment will be made to the holder of a beneficial interest in a Temporary Regulation S Global Certificate unless and until such holder has delivered to Euroclear or Clearstream, as applicable, a Regulation S Certification. Any payments made to DTC and transferred to Euroclear or Clearstream, as applicable, with respect to the portion of a Temporary Regulation S Global Certificate owned by any such Beneficial Owner will be held by Euroclear or Clearstream, as the case may be, prior to receipt of the Regulation S Certification solely as agent for the Trust.

Pass-Through Rates; Accrual of Interest

For each Distribution Date, interest will accrue on the outstanding Certificate Balance of each Class of Regular Certificates at one of the following rates (each, a “Pass-Through Rate”):

- The Pass-Through Rate for the Class A Certificates and each Interest Accrual Period will be a *per annum* rate equal to LIBOR plus 1.10% (subject to adjustment with any conversion of the interest rate on the Components to the Prime Rate or the Alternative Base Rate, as applicable);
- The Pass-Through Rate for the Class B Certificates and each Interest Accrual Period will be a *per annum* rate equal to LIBOR plus 1.25% (subject to adjustment with any conversion of the interest rate on the Components to the Prime Rate or the Alternative Base Rate, as applicable);
- The Pass-Through Rate for the Class C Certificates and each Interest Accrual Period will be a *per annum* rate equal to LIBOR plus 1.40% (subject to adjustment with any conversion of the interest rate on the Components to the Prime Rate or the Alternative Base Rate, as applicable);
- The Pass-Through Rate for the Class D Certificates and each Interest Accrual Period will be a *per annum* rate equal to LIBOR plus 1.65% (subject to adjustment with any conversion of the interest rate on the Components to the Prime Rate or the Alternative Base Rate, as applicable);
- The Pass-Through Rate for the Class E Certificates and each Interest Accrual Period will be a *per annum* rate equal to LIBOR plus 1.95% (subject to adjustment with any conversion of the interest rate on the Components to the Prime Rate or the Alternative Base Rate, as applicable); and
- The Pass-Through Rate for the Class F Certificates and each Interest Accrual Period will be a *per annum* rate equal to LIBOR plus 2.20% (subject to adjustment with any conversion of the interest rate on the Components to the Prime Rate or the Alternative Base Rate, as applicable);

provided, that (i) if the Regular Component Interest Rates with respect to the Components are converted to an interest rate based on the Prime Rate pursuant to the terms of the Loan Agreement, the Pass-Through Rates on each related Class of Regular Certificates will be converted, from and after the first day of the next succeeding Interest Accrual Period, to a rate equal to the sum of (a) the Prime Rate and (b) the applicable Certificate Prime Rate Spread; provided, further, that in the case of this clause (i), if following the conversion of the Pass-Through Rates to be Prime Rate-based, the Regular Component Interest Rate is converted into an interest rate based on LIBOR pursuant to the terms of the Loan Agreement, then the Pass-Through Rates in the first proviso will no longer apply from and after the first day of the next succeeding Interest Accrual Period and the Pass-Through Rates will be calculated without reference to such proviso and (ii) if the Regular Component Interest Rates with respect to the Components are converted to a rate based on the Alternative Index, the Pass-Through Rates for each related Class of Regular Certificates will be converted, from and after the first day of the next succeeding Interest Accrual Period, to a rate equal to the sum of the (a) Alternative Base Rate, determined as of the Interest Determination Date immediately preceding the commencement of such Interest Accrual Period, and (b) the Certificate Alternative Base Rate Spread with respect to such Class.

If a Loan modification following a Special Servicing Loan Event (whether pursuant to a workout by the Special Servicer or in connection with a bankruptcy, insolvency or similar proceeding involving the Borrower) results in the accrual of interest on a Component at a Regular Component Interest Rate calculated on the basis of an increased margin over the applicable index, the Pass-Through Rate of the related Class of Regular Certificates will be increased by the same number of basis points as the margin used for the determination of the Regular Component Interest Rate with respect to the Components is so increased.

With respect to each Class of Regular Certificates, the margin above LIBOR used in connection with any conversion of the related Pass-Through Rate to be based on the Prime Rate or the Alternative Rate Base as set forth above is referred to as the “Applicable Margin”.

Calculations of interest on the Regular Certificates will be made on the basis of a 360-day year and the actual number of days elapsed in the related Interest Accrual Period.

“Certificate Alternative Base Rate Spread” means, in connection with any conversion of the Pass-Through Rates from LIBOR-based to Alternative Base Rate-based, with respect to each Class of Regular Certificates, (i) if as of the Interest Determination Date for the first Interest Accrual Period during which the Pass-Through Rates will bear interest based on the Alternative Base Rate (or if LIBOR is not available as of such date, as of the Interest

Determination Date for which LIBOR was last available), LIBOR is greater than the Alternative Base Rate, then the sum of (A) the Applicable Margin with respect to such Class plus (B) the excess of LIBOR as of such Interest Determination Date over the Alternative Base Rate as of such date (or if LIBOR is not available as of such date, as of the Interest Determination Date for which LIBOR was last available) or (ii) if as of the Interest Determination Date for the first Interest Accrual Period during which the Pass-Through Rates will bear interest based on the Alternative Base Rate (or if LIBOR is not available as of such date, as of the Interest Determination Date for which LIBOR was last available), the Alternative Base Rate is greater than LIBOR, then the result of (A) the Applicable Margin with respect to such Class minus (B) the excess of the Alternative Base Rate as of such Interest Determination Date over LIBOR as of such date (or if LIBOR is not available as of such date, as of the Interest Determination Date for which LIBOR was last available); provided, that if the Component Alternative Base Rate Spread is determined under the Loan Agreement using an RGA Spread Adjustment or an ISDA Spread Adjustment, the Servicer or Special Servicer shall give notice of such RGA Spread Adjustment or ISDA Spread Adjustment to the Certificate Administrator and in lieu of the calculation in clauses (i) and (ii) above, the "Certificate Alternative Base Rate Spread" shall mean, with respect to each Class of Regular Certificates, the sum of (A) the Applicable Margin with respect to such Class *plus* (B) the RGA Spread Adjustment or the ISDA Spread Adjustment, as applicable (which, in each case, may be a positive or negative value or zero).

"Interest Accrual Period" means, with respect to each Class of Regular Certificates and for any Distribution Date, the period that begins on and includes the 17th day in the calendar month preceding the month in which such Distribution Date occurs (or, in the case of the initial Distribution Date, the Closing Date) and ends on and includes the 16th day of the calendar month in which such Distribution Date occurs. See "*Description of the Loan—Principal and Interest*" in this offering circular.

"Certificate Prime Rate Spread" means, in connection with any conversion of the Pass-Through Rates from LIBOR-based to Prime Rate-based, for each Class of Regular Certificates, the difference (expressed as the number of basis points) between (a) the sum of (i) LIBOR, determined as of the Interest Determination Date for which LIBOR was last available, *plus* (ii) the Applicable Margin with respect to each such Class, *minus* (b) the Prime Rate as of such Interest Determination Date; provided, however, that if such difference is a negative number for such Class, then the Certificate Prime Rate Spread for such Class will be zero.

"Interest Determination Date" means, (a) with respect to the initial Interest Accrual Period, the date that is 2 Business Days before the Closing Date and (b) with respect to any other Interest Accrual Period, the date which is 2 Business Days prior to the 15th day of the calendar month in which such Interest Accrual Period commences. When used with respect to an Interest Determination Date, Business Day shall mean any day on which banks are open for dealing in foreign currency and exchange in London.

"LIBOR" for the Regular Certificates for each Interest Accrual Period and each Interest Determination Date, means the rate *per annum* (rounded upwards, if necessary, to the nearest 1/1,000 of 1%) calculated by the Certificate Administrator as set forth below:

- (i) The rate for deposits in U.S. Dollars for a one-month period that appears on Reuters Screen LIBOR01 Page (or its equivalent) as of 11:00 a.m., London time, on such Interest Determination Date;
- (ii) If such rate does not appear on Reuters Screen LIBOR01 Page (or its equivalent) as of 11:00 a.m., London time, on the applicable Interest Determination Date, the Certificate Administrator shall request the principal London office of any four major reference banks in the London interbank market selected by the Certificate Administrator to provide such reference bank's offered quotation to prime banks in the London interbank market for deposits in U.S. Dollars for a one-month period as of 11:00 a.m., London time, on such Interest Determination Date in a principal amount of not less than \$1,000,000 that is representative for a single transaction in the relevant market at the relevant time. If at least two such offered quotations are so provided, LIBOR shall be the arithmetic mean of such quotations. If fewer than two such quotations are so provided, the Certificate Administrator shall request any three major banks in New York City reasonably selected by the Certificate Administrator to provide such bank's rates for loans in U.S. Dollars to leading European banks for a one-month period as of 11:00 a.m., New York City time, on such Interest Determination Date in a principal amount not less than \$1,000,000 that is representative for a single transaction in the relevant market at the relevant time, and if at least two such rates are so provided, LIBOR shall be the arithmetic mean of such rates. In the event of a discrepancy in any LIBOR determination made by the Certificate Administrator for any Interest Accrual Period and any LIBOR determination made by the Servicer for the corresponding Loan Interest Accrual Period, LIBOR for such Interest

Accrual Period shall equal the LIBOR determination made by the Servicer for such Loan Interest Accrual Period.

Distributions on each Class of Certificates will be made on each Distribution Date from the Available Funds in the following order of priority:

first, to the holders of the Class A Certificates, up to the Interest Distribution Amount for such Class and such Distribution Date;

second, to the holders of the Class A Certificates, in reduction of the Certificate Balance thereof, in an amount equal to the Principal Distribution Amount for such Class and such Distribution Date until the Certificate Balance thereof is reduced to zero;

third, to the holders of the Class A Certificates, up to the amount of all Applied Realized Loss Amounts previously allocated to such Class and not reimbursed on prior Distribution Dates;

fourth, to the holders of the Class B Certificates, up to the Interest Distribution Amount for such Class and such Distribution Date;

fifth, to the holders of the Class B Certificates, in reduction of the Certificate Balance thereof, in an amount equal to the Principal Distribution Amount for such Class and such Distribution Date until the Certificate Balance thereof is reduced to zero;

sixth, to the holders of the Class B Certificates, up to the amount of all Applied Realized Loss Amounts previously allocated to such Class and not reimbursed on prior Distribution Dates;

seventh, to the holders of the Class C Certificates, up to the Interest Distribution Amount for such Class and such Distribution Date;

eighth, to the holders of the Class C Certificates, in reduction of the Certificate Balance thereof, in an amount equal to the Principal Distribution Amount for such Class and such Distribution Date until the Certificate Balance thereof is reduced to zero;

ninth, to the holders of the Class C Certificates, up to the amount of all Applied Realized Loss Amounts previously allocated to such Class and not reimbursed on prior Distribution Dates;

tenth, to the holders of the Class D Certificates, up to the Interest Distribution Amount for such Class and such Distribution Date;

eleventh, to the holders of the Class D Certificates, in reduction of the Certificate Balance thereof, in an amount equal to the Principal Distribution Amount for such Class and such Distribution Date until the Certificate Balance thereof is reduced to zero;

twelfth, to the holders of the Class D Certificates, up to the amount of all Applied Realized Loss Amounts previously allocated to such Class and not reimbursed on prior Distribution Dates;

thirteenth, to the holders of the Class E Certificates, up to the Interest Distribution Amount for such Class and such Distribution Date;

fourteenth, to the holders of the Class E Certificates, in reduction of the Certificate Balance thereof, in an amount equal to the Principal Distribution Amount for such Class and such Distribution Date until the Certificate Balance thereof is reduced to zero;

fifteenth, to the holders of the Class E Certificates, up to the amount of all Applied Realized Loss Amounts previously allocated to such Class and not reimbursed on prior Distribution Dates;

sixteenth, to the holders of the Class F Certificates, up to the Interest Distribution Amount for such Class and such Distribution Date;

seventeenth, to the holders of the Class F Certificates, in reduction of the Certificate Balance thereof, in an amount equal to the Principal Distribution Amount for such Class and such Distribution Date until the Certificate Balance thereof is reduced to zero;

eighteenth, to the holders of the Class F Certificates, up to the amount of all Applied Realized Loss Amounts previously allocated to such Class and not reimbursed on prior Distribution Dates; and

lastly, to the holders of the Class R Certificates, any remaining amounts,

provided, however, that notwithstanding anything to the contrary contained herein, any Available Funds that constitute Unrestricted Cash applied as voluntary prepayment under the Loan Agreement (other than Debt Yield Cure Prepayments) and applied (a) to Component F, Component E and Component D of the Loan, in that order, will be distributed to the Class F, Class E and Class D Certificates, in that order, until the Certificate Balance of each such Class is reduced to zero and (b) pro rata to Component A, Component B and Component C of the Loan, will be distributed pro rata to each of the Class A, Class B and Class C Certificates (based on their respective Certificate Balances) until the Certificate Balance of each such Class is reduced to zero.

In no event will any Class of Certificates receive distributions in reduction of its Certificate Balance that in the aggregate exceed the original Certificate Balance of such Class.

An “Applied Realized Loss Amount” means all amounts applied to reduce the Certificate Balance of a Class of Certificates in respect of Realized Losses as described in “*Description of the Certificates—Realized Losses*.”

The “Available Funds” on each Distribution Date will be equal to all amounts received in respect of the Loan (other than Spread Maintenance Premiums) during the related Collection Period or advanced in respect of principal and interest with respect to such Distribution Date (including, without limitation, any Repurchase Price, liquidation proceeds, insurance proceeds or condemnation proceeds received by the Trust), reduced by the Available Funds Reduction Amount.

The “Collection Period” means (i) with respect to the first Distribution Date following the Closing Date, the period commencing on and including the Cut-off Date and ending on and including the Determination Date relating to such Distribution Date and (ii) with respect to any other Distribution Date, the period commencing on and including the date immediately following the Determination Date relating to the immediately preceding Distribution Date and ending on and including the Determination Date relating to such Distribution Date.

The “Current Interest Determination Amount” with respect to any Distribution Date for any Class of Regular Certificates is equal to interest accruing during the related applicable Interest Accrual Period at the applicable Pass-Through Rate for such Interest Accrual Period on the Certificate Balance of such Class of Certificates as of the prior Distribution Date (after giving effect to distributions of principal and allocation of Realized Losses, if any, on such prior Distribution Date) or with respect to the first Distribution Date, the Closing Date.

“Distribution Order” means, with respect to (A) distributions in respect of principal or interest on the Certificates on any Distribution Date, to the Class A, Class B, Class C, Class D, Class E and Class F Certificates, in that order, in each case, until the principal or interest, as applicable, to which each such Class is entitled is paid in full and (B) payments in respect of principal or interest on the Components on any Monthly Payment Date, to Component A, Component B, Component C, Component D, Component E and Component F, in that order, in each case, until the principal or interest, as applicable, to which each such Component is entitled is paid in full. Notwithstanding the foregoing, so long as no Loan Event of Default or default shall then exist or would result therefrom, any voluntary prepayments of principal on the Loan made from Unrestricted Cash (other than Debt Yield Cure Prepayments) applied (a) to Component F, Component E and Component D of the Loan, in that order, will be distributed to the Class F, Class E and Class D Certificates, in that order, and (b) pro rata to Component A, Component B and Component C of the Loan, will be distributed pro rata to each of the Class A, Class B and Class C Certificates (based on their respective Certificate Balances).

The “Interest Distribution Amount” with respect to any Distribution Date for any Class of Regular Certificates is the sum of the Current Interest Determination Amount for such Distribution Date and such Class of Certificates plus the aggregate unpaid Interest Shortfalls in respect of prior Distribution Dates for such Class of Certificates; provided that if the Certificate Balance of any such Class of Certificates is reduced to zero as described under “*Description of the Certificates—Realized Losses*,” any amounts available to pay Interest Shortfalls that accrued prior to the Certificate Balance of such Class being reduced to zero shall be paid to such Class.

An “Interest Shortfall” with respect to any Distribution Date for any Class of Regular Certificates is the amount by which the Current Interest Determination Amount for such Class of Certificates exceeds the amount actually paid in respect of such Class on such Distribution Date.

The “Principal Distribution Amount” for each Distribution Date and any Class of Regular Certificates will equal the sum of (i) the Regular Principal Distribution Amount for such Distribution Date and such Class and (ii) the aggregate Principal Shortfalls in respect of prior Distribution Dates for such Class of Certificates; provided that if the Certificate Balance of any such Class of Certificates is reduced to zero as described under “*Description of the Certificates—Realized Losses*,” any amounts available to pay Principal Shortfalls that accrued prior to the Certificate Balance of such Class being reduced to zero shall be paid to such Class.

The “Principal Shortfall” for each Distribution Date and any Class of Regular Certificates is the amount by which the Regular Principal Distribution Amount for such Class exceeds the amount actually distributed to such Class in respect of principal on such Distribution Date.

The “Regular Principal Distribution Amount” for each Distribution Date and any Class of Regular Certificates will equal the sum of (i) all amounts collected or advanced in respect of principal with respect to the Loan during the related Collection Period and (ii) the Repurchase Price, all amounts from liquidation proceeds, condemnation proceeds, insurance proceeds or otherwise in respect of principal received on the Loan, in the case of either (i) or (ii), that would be allocated to such Class of Regular Certificates if distributed to the holders of the Regular Certificates in Distribution Order to reduce the outstanding Certificate Balance of each Class of Regular Certificates to zero. Notwithstanding the foregoing, so long as no Loan Event of Default or default shall then exist or would result therefrom, any voluntary prepayments of principal on the Loan made from Unrestricted Cash (other than Debt Yield Cure Prepayments) applied (a) to Component F, Component E and Component D of the Loan, in that order, will be distributed to the Class F, Class E and Class D Certificates, in that order, and (b) pro rata to Component A, Component B and Component C of the Loan, will be distributed pro rata to each of the Class A, Class B and Class C Certificates (based on their respective Certificate Balances).

Allocation of Spread Maintenance Premiums

On any Distribution Date, the Certificateholders of each Class of Regular Certificates will be entitled to receive an amount, if any, of Spread Maintenance Premiums for the Loan prepayments in an amount equal to the amount of Spread Maintenance Premium received under the Loan with respect to the related Component. For a description of Spread Maintenance Premiums, see “*Description of the Loan—Prepayment*” in this offering circular.

Distributions in Respect of the Loan after a Loan Event of Default and Foreclosed Collateral

Absent express provisions in the Loan Documents or if and to the extent that such terms authorize the Lender to use its discretion and in any event for purposes of calculating distributions under the Trust and Servicing Agreement after a Loan Event of Default, all amounts collected by or on behalf of the Trust in respect of the Loan in the form of payments from the Relevant Parties, liquidation proceeds, condemnation proceeds or insurance proceeds will be applied in the following order of priority:

first, as a recovery of any related and unreimbursed Advances plus interest accrued on such advances and, if applicable, unreimbursed liquidation expenses and unreimbursed Trust Fund Expenses;

second, as a recovery of Nonrecoverable Advances or interest on Nonrecoverable Advances to the extent previously reimbursed from principal collections with respect to the Loan;

third, to the extent not previously allocated pursuant to clause *first* above, as a recovery of accrued and unpaid interest on each Component of the Loan to the extent of the excess of (i) accrued and unpaid interest on such Component at the Regular Component Interest Rate of such Component (without giving effect to any increase in such Regular Component Interest Rate of such Component required under the Loan Agreement as a result of a default under the Loan) to, but not including, the date of receipt by or on behalf of the Trust (or, in the case of a full Monthly Payment from the Relevant Parties, through the related Loan Interest Accrual Period), over (ii) the cumulative amount of the reductions (if any) in the amount of the interest portion of the related Monthly Payment Advances for such Component that have occurred in connection with Calculated Portfolio Value Reduction Amounts (to the extent that collections have not been applied as a recovery of accrued and unpaid interest pursuant to clause *fifth* below on earlier dates) (such accrued and unpaid interest to be applied in Distribution Order);

fourth, as a recovery of principal of the Loan then due and owing, including by reason of acceleration of the Loan following a Loan Event of Default (or, if the Loan has been liquidated, as a recovery of principal to the extent of its entire remaining unpaid original principal balance) (such principal to be applied to the Components in Distribution Order, in each case until the outstanding principal balance of each such Component is reduced to zero);

fifth, as a recovery of accrued and unpaid interest on each Component of the Loan to the extent of the cumulative amounts of reductions (if any) in the amount of the interest portion of the related Monthly Payment Advances for such Component that have occurred in connection with related Calculated Portfolio Value Reduction Amounts (to the extent collections have not been applied as a recovery of accrued and unpaid interest pursuant to this clause *fifth* on earlier dates) (such accrued and unpaid interest to be applied in Distribution Order);

sixth, as a recovery of amounts to be currently applied to the payment of, or escrowed for the future payment of, real estate taxes, assessments and insurance premiums and similar items;

seventh, as a recovery of any other reserves to the extent then required to be held in escrow;

eighth, as a recovery of any Spread Maintenance Premium then due and owing under the Loan (such Spread Maintenance Premium to be applied in Distribution Order);

ninth, as a recovery of any Assumption Fees and Modification Fees then due and owing under the Loan;

tenth, as a recovery of any Default Interest or late charges then due and owing under the Loan;

eleventh, as a recovery of any other amounts then due and owing under the Loan other than remaining unpaid principal; and

twelfth, as a recovery of any remaining principal of the Loan to the extent of its entire remaining unpaid principal balance;

provided that, to the extent required under the REMIC Provisions of the Code, payments or proceeds received with respect to the release any portion of the Collateral, including the Properties (including following a condemnation) from the lien of the Collateral Documents (including, if applicable, the related Mortgage) must be allocated to reduce the principal balance of the Loan in the manner permitted by such REMIC Provisions if, immediately following such release, the loan-to-value ratio of the Loan exceeds 125% (based solely on real property and excluding any personal property and going concern value).

"Trust Fund Expenses" means any unanticipated and certain other default related-expenses incurred by the Trust Fund (including, without limitation, all interest on Advances and all Borrower Reimbursable Trust Fund Expenses, to the extent not reimbursed by the Relevant Parties or deemed a Nonrecoverable Advance) and all other amounts (such as indemnification payments, Special Servicing Fees, Work-out Fees and Liquidation Fees) permitted to be retained by, reimbursed to, or withdrawn and remitted by the Servicer, the Special Servicer or the Certificate Administrator (on behalf of itself or the Trustee), as applicable, from the Certificate Collection Account or the Distribution Account pursuant to the Trust and Servicing Agreement.

"Borrower Reimbursable Trust Fund Expenses" means the fees and expenses of the Servicer (other than the Servicing Fee), Special Servicer, Certificate Administrator and Trustee and any reasonable third-party fees and expenses, including, without limitation, Special Servicing Fees, Work-out Fees or Liquidation Fees and any other similar fees, and interest at the Advance Rate payable on Advances made by the Servicer or the Trustee, as applicable, and reasonable attorneys fees and disbursements and fees and expenses in connection with a prepayment, release of any Collateral, special servicing or work-out of the Loan, costs of Broker Price Opinions and Appraisals, or enforcement of the Loan Documents (other than the cost of regular annual inspections required to be borne by the Servicer pursuant to the terms of the Trust and Servicing Agreement), for which the Borrower will be obligated to reimburse the Trust pursuant to the Loan Agreement.

Collections by or on behalf of the Trust in respect of any Foreclosed Collateral following a Foreclosure Event (exclusive of amounts to be applied to the payment of the costs of operating, managing, leasing, maintaining and disposing of such Foreclosed Collateral (or the Properties)) will be applied in the following order of priority:

first, as a recovery of any related and unreimbursed Advances plus interest accrued on such advances and, if applicable, unreimbursed liquidation expenses and unpaid Trust Fund Expenses;

second, as a recovery of Nonrecoverable Advances or interest on Nonrecoverable Advances to the extent previously reimbursed from principal collections with respect to the Loan;

third, to the extent not previously allocated pursuant to clause *first* above, as a recovery of accrued and unpaid interest on each Component of the Loan to the extent of the excess of (i) accrued and unpaid interest on such Component at the Regular Component Interest Rate of such Component (without giving effect to any increase in such Regular Component Interest Rate of such Component required under the Loan Agreement as a result of a default under the Loan) to, but not including, the Monthly Payment Date in the Collection Period in which such collections were received, over (ii) the cumulative amount of the reductions (if any) in the amount of the interest portion of the related Monthly Payment Advances for such Component that have occurred in connection with Calculated Portfolio Value Reduction Amounts (to the extent that collections have not been applied as a recovery of accrued and unpaid interest pursuant to clause *fifth* below on earlier dates) (such accrued and unpaid interest to be applied in Distribution Order);

fourth, as a recovery of principal of the Loan to the extent of its entire unpaid original principal balance (such principal to be applied to the Components in Distribution Order, in each case until the outstanding principal balance of each such Component is reduced to zero);

fifth, as a recovery of accrued and unpaid interest on each Component of the Loan to the extent of the cumulative amount of the reductions (if any) in the amount of the interest portion of the related Monthly Payment Advances for such Component that have occurred in connection with related Calculated Portfolio Value Reduction Amounts (to the extent that collections have not been applied as a recovery of accrued and unpaid interest pursuant to this clause *fifth* on earlier dates) (such accrued and unpaid interest to be applied in Distribution Order);

sixth, as a recovery of any Spread Maintenance Premium then due and owing under the Loan (such Spread Maintenance Premium to be applied in Distribution Order);

seventh, as a recovery of any Assumption Fees and Modification Fees then due and owing under the Loan;

eighth, as a recovery of any Default Interest or late charges then deemed to be due and owing under the Loan; and

ninth, as a recovery of any other amounts then due and owing under the Loan.

Realized Losses

Realized Losses on the Loan will be allocated *first*, to the Class F Certificates, *second*, to the Class E Certificates, *third*, to the Class D Certificates, *fourth*, to the Class C Certificates, *fifth*, to the Class B Certificates and, *sixth*, to the Class A Certificates, until the Certificate Balance of that Class has been reduced to zero. As a result of such reductions, less interest will accrue on each such Class of Regular Certificates than would otherwise be the case. Once a Realized Loss is allocated to a Certificate, no principal or interest will be distributable with respect to such written down amount except as described in "*Payment on the Certificates*" above.

Calculated Portfolio Value Reductions

Within 45 days after the occurrence of a Calculated Portfolio Value Reduction Event, the Special Servicer is required to:

- (i) notify the Servicer, the Trustee, the Certificate Administrator and, prior to the occurrence and continuance of a Consultation Termination Event, the Directing Certificateholder of such occurrence of a Calculated Portfolio Value Reduction Event;

- (ii) order and use reasonable efforts to obtain from an independent person, Broker Price Opinions for all Properties; provided that if the Special Servicer determines in accordance with Accepted Servicing Practices that a Broker Price Opinion is not sufficient with respect to a Property, the Special Servicer shall order and use an Appraisal (in each case, the cost of which shall be paid by the Servicer as a Servicing Advance or Administrative Advance (or shall be a Trust Fund Expense if the Servicer determines that such Advance would constitute a Nonrecoverable Advance)); provided further that the Special Servicer will not be required to obtain a Broker Price Opinion or Appraisal, as the case may be, for any Property with respect to which there exists a Broker Price Opinion or Appraisal, as the case may be, which was performed less than nine (9) months prior to the Calculated Portfolio Value Reduction Event unless the Special Servicer is aware of any material change in the market or condition or value of the Properties;
- (iii) determine on the basis of such Broker Price Opinions or Appraisals, the Adjusted Aggregate BPO/Appraised Value; and
- (iv) using the Adjusted Aggregate BPO/Appraised Value determine whether there exists any Calculated Portfolio Value Reduction Amount; provided that, if there exists an Appraisal of the Equity Collateral which was performed less than nine (9) months prior to the Calculated Portfolio Value Reduction Event, the Adjusted Appraised Equity Value shall be used for purposes of calculating the Calculated Portfolio Value Reduction Amount.

Each Broker Price Opinion will be determined on an “as-is” basis based on an exterior review of the Property obtained from a vendor that is independent with respect to the Special Servicer.

The cost of obtaining the Broker Price Opinions or Appraisal, as the case may be, shall be paid by the Servicer as a Servicing Advance or an Administrative Advance unless it would constitute a Nonrecoverable Advance and in such case, as a Trust Fund Expense. Updates of the Broker Price Opinions or Appraisals, as the case may be, shall be obtained by the Special Servicer and paid for by the Servicer as a Servicing Advance or an Administrative Advance (or shall be a Trust Fund Expense if the Servicer determines that such Advance would constitute a Nonrecoverable Advance) every 12 months for so long as a Calculated Portfolio Value Reduction Event exists, and the Calculated Portfolio Value Reduction Amount shall be adjusted accordingly, and if required in accordance with any such adjustment, each Class of Certificates that has been notionally reduced as a result of Calculated Portfolio Value Reduction Amounts shall have its related Certificate Balance notionally restored to the extent required by such adjustment of the Calculated Portfolio Value Reduction Amount, and there shall be a redetermination by the Special Servicer of whether a Control Event or Consultation Termination Event has occurred. Any Calculated Portfolio Value Reduction Amount determined pursuant to this paragraph is required to be set forth in a notice delivered by the Special Servicer to the Servicer, the Trustee, the Directing Certificateholder (prior to the occurrence and continuance of a Consultation Termination Event), the Certificate Administrator and the 17g-5 Information Provider and the Certificate Administrator shall promptly post such Calculated Portfolio Value Reduction Amount to the Certificate Administrator website and the 17g-5 Information Provider is required to promptly post such Calculated Portfolio Value Reduction Amount to the 17g-5 Information Provider’s website pursuant to the Trust and Servicing Agreement.

While a Calculated Portfolio Value Reduction Amount exists, (i) the amount of any Monthly Payment Advances with respect to delinquent payments of interest on the Loan will be reduced as described under “*Description of the Trust and Servicing Agreement—Advances*” in this offering circular and may result in Interest Shortfalls borne by one or more Classes of Regular Certificates as described in this offering circular and (ii) the Voting Rights of certain Classes of Regular Certificates will be reduced as described below under “*—Voting Rights*” in this offering circular.

The Certificate Balance of each of the Regular Certificates will be notionally reduced (solely for purposes of determining (x) the Voting Rights of the related Classes in certain limited circumstances as described in this offering circular, (y) the amount of Monthly Payment Advances required to be made by the Servicer (or the Trustee) on any Distribution Date and (z) whether a Control Event has occurred) to the extent of the Calculated Portfolio Value Reduction Amount allocated to such Class on such Distribution Date. The Calculated Portfolio Value Reduction Amount for any Distribution Date will be applied to notionally reduce the Certificate Balances of the Regular Certificates in the following order of priority: *first*, to the Class F Certificates, *second*, to the Class E Certificates, *third*, to the Class D Certificates, *fourth*, to the Class C Certificates and *fifth*, to the Class B Certificates; provided in each case that no Certificate Balance in respect of any such Class may be notionally reduced below zero. Calculated Portfolio Value Reduction Amounts will not be applied to notionally reduce the Certificate Balance of any Class A Certificate.

If (i) a Calculated Portfolio Value Reduction Event has occurred, (ii) either (A) no Broker Price Opinions or Appraisals, as applicable, have been obtained or conducted with respect to the Properties or the Equity Collateral

during the twelve-month period prior to the date of such Calculated Portfolio Value Reduction Event or (B) a material change in the residential housing market has occurred based on the Burns Home Value Index™ or such other index as selected by the Special Servicer, and (iii) the required Calculated Portfolio Value has not been determined using new Broker Price Opinions or Appraisals, as applicable, within 45 days after the Calculated Portfolio Value Reduction Event has occurred, then (x) until the required Calculated Portfolio Value is determined using new Broker Price Opinions or Appraisals, as applicable, the Calculated Portfolio Value Reduction Amount will be calculated using the most recently calculated Calculated Portfolio Value as adjusted by the Special Servicer to reflect any decrease in the price of residential housing based on the Burns Home Value Index™ or such other index as selected by the Special Servicer, and (y) upon determination of the required Calculated Portfolio Value by the Special Servicer, the Calculated Portfolio Value Reduction Amount will be recalculated by the Special Servicer in accordance with the preceding sentence. Notwithstanding the foregoing, such deemed Calculated Portfolio Value Reduction Amounts will not be allocated to any Class of Certificates for purposes of determining whether a Control Event is then in effect or the allocation of Voting Rights.

If a portion of one or more Monthly Payment Advances with respect to the Loan was reduced as a result of a Calculated Portfolio Value Reduction Event, the amount of the net liquidation proceeds to be applied to interest will be reduced by the aggregate amount of such reductions and the portion of such net liquidation proceeds to be applied to principal will be increased by such amount, and if the amounts of the net liquidation proceeds to be applied to principal have been applied to pay the principal of the Loan in full, any remaining net liquidation proceeds will then be applied to pay any remaining accrued and unpaid interest on the Loan in accordance with the Trust and Servicing Agreement.

“Calculated Portfolio Value Reduction Event” means, the earliest of:

- (i) 60 days after an uncured payment delinquency (other than a delinquency in respect of the Balloon Payment) occurs in respect of the Loan;
- (ii) 30 days after an uncured delinquency occurs in respect of the Balloon Payment for the Loan unless a refinancing is anticipated within 120 days after the Maturity Date of the Loan (as evidenced by a written refinancing commitment from an acceptable lender and reasonably satisfactory in form and substance to the Servicer that provides that such refinancing will occur within 120 days after the Maturity Date), in which case 120 days after such uncured delinquency;
- (iii) 10 days after an uncured failure by the Borrower to pay Borrower Reimbursable Trust Fund Expenses under the Loan;
- (iv) 60 days after a modification of the Loan has become effective that (a) results in a reduction in Monthly Payments or (b) results in a material adverse economic change with respect to the terms of the Loan;
- (v) 60 days after an extension of the Maturity Date of the Loan (except for an extension within the time periods described in clause (ii) above or in accordance with the Loan Documents);
- (vi) immediately after a receiver has been appointed in respect of any Collateral on behalf of the Trust or any other creditor;
- (vii) immediately after any Relevant Party declares bankruptcy or admits in writing the inability to pay its debts as they come due or makes an assignment for the benefit of creditors;
- (viii) immediately after any Relevant Party becomes the subject of a bankruptcy, insolvency or similar proceeding, which remains undismissed for a period of 60 days; or
- (ix) immediately following a Foreclosure Event.

“Calculated Portfolio Value Reduction Amount” means, as of any date of determination, an amount equal to the excess of (i) the outstanding principal balance of the Loan on such date plus the sum of (A) to the extent not previously advanced by the Servicer or the Trustee, all accrued and unpaid interest on each Component at the related Regular Component Interest Rate, (B) all unreimbursed Administrative Advances, Servicing Advances and interest on all Advances at the Advance Rate, (C) the amount of any Advances and interest thereon previously reimbursed from principal collections on the Loan that have not otherwise been recovered from the Borrower, (D) to the extent not duplicative of amounts in clause (ii) of the definition of Adjusted Aggregate BPO/Appraised Value, all currently due and unpaid real estate taxes and assessments and insurance premiums and all other amounts due and unpaid in respect of the Properties (which taxes, premiums and other amounts have not been the subject of an

Advance) and (E) to the extent not duplicative of amounts in clauses (B), (C) or (D), all unpaid Trust Fund Expenses over (ii) the sum of (A) 90% of the Calculated Portfolio Value *plus* (B) any escrows, including for taxes and insurance premiums.

“Adjusted Aggregate BPO/Appraised Value” means, as of any date of determination, an amount equal to the excess of (i) the Aggregate BPO/Appraised Value of all Properties owned by the Borrower based on the most recent Broker Price Opinion or Appraisal, as applicable, obtained on each Property over (ii) the sum of (a) any liabilities included on the Borrower’s most recent financial statement delivered pursuant to the Loan Agreement (other than the Loan), (b) any liens on the Equity Collateral, the Properties or other Collateral senior to the lien of the related Loan Documents (exclusive of Permitted Liens) and (c) to the extent the Special Servicer has actual knowledge of any other liabilities of the Borrower other than those covered by clause (a) or (b) or the Loan, such liabilities as determined by the Special Servicer in accordance with Accepted Servicing Practices would reduce the realization on the Collateral.

“Adjusted Appraised Equity Value” means the Appraised Equity Value (without taking into account the Loan) reduced by any liens on the Equity Collateral senior to the Loan Documents (exclusive of Permitted Liens).

“Aggregate BPO/Appraised Value” means, as of any date of determination, the aggregate BPO Value or Appraised Value, as applicable, of each Property based on the most recent Broker Price Opinion or Appraised Value, as the case may be.

“Appraisal” means, with respect to any Property or Foreclosed Property, an appraisal in accordance with the standards of the Appraisal Institute by an Independent Appraiser and certified by such Independent Appraiser as having been prepared in accordance with the requirements of the Standards of Professional Practice of the Appraisal Institute with an “MAI” designation and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation, as well as the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended; provided that after an initial “Appraisal” has been obtained pursuant to the terms of the Trust and Servicing Agreement, an update of such initial Appraisal by such Independent Appraiser shall be considered an “Appraisal” for all purposes. With respect to an appraisal of the Equity Collateral, an “Appraisal” means an appraisal by an Independent Appraiser expert in real estate or mortgage loan matters with at least 5 years’ experience in valuing or investing in loans similar to the Loan, that has been selected with reasonable care by the Special Servicer to determine the enterprise value of the Borrower. All Appraisals (and updates thereof) of the Equity Collateral obtained pursuant to the terms of the Trust and Servicing Agreement shall include a valuation using the “income capitalization – discounted cash flow approach” and set forth the discount rate and terminal capitalization rate utilized by the Independent Appraiser, and will not take into account the Loan. All calculations under the Trust and Servicing Agreement requiring that a “value” or “appraised value” be used with respect to a Property, Foreclosed Property or Equity Collateral shall use the most recently determined appraised value set forth in an Appraisal (or update thereof) unless a different valuation is specifically required (such as the appraised value of a Property at origination).

“Appraised Equity Value” means the value determined under an Appraisal of the Equity Collateral as described under *“Description of the Trust and Servicing Agreement—Realization Upon the Loan”* in this offering circular.

“Appraised Value”, with respect to a Property, means the most recent appraised value of the Property, based on the most recent Appraisal and with respect to the Equity Collateral, the most recent Appraised Equity Value, in each case as determined by an Independent Appraiser.

“Calculated Portfolio Value” means the Adjusted Aggregate BPO/Appraised Value unless the Special Servicer has obtained an Appraisal of the Equity Collateral as described under *“Description of the Trust and Servicing Agreement—Realization Upon the Loan”* in this offering circular, in which case, the Calculated Portfolio Value shall be the Adjusted Appraised Equity Value.

“Foreclosed Property” means any Property which secures the Loan, title to which has been acquired by the Special Servicer on behalf of the Trust through foreclosure, deed in lieu of foreclosure or otherwise in the name of the Trustee or its nominee.

“Independent Appraiser” means an independent professional real estate appraiser who (i) is a member in good standing of the Appraisal Institute, (ii) if the state in which the subject Property or Foreclosed Property is located certifies or licenses appraisers, is certified or licensed in such state, and (iii) has a minimum of five (5) years’ experience in the appraisal of comparable properties in the geographic area in which the subject Property is located.

Voting Rights

The Certificates (other than the Class R Certificates) will be allocated voting rights (the “Voting Rights”) for purposes of certain actions that may be taken pursuant to the Trust and Servicing Agreement. At any time that any Regular Certificates are outstanding, each Class of Regular Certificates will be allocated a percentage of Voting Rights equal to a fraction, the numerator of which is the Certificate Balance of such Class (and in connection with certain votes described in this offering circular, including, without limitation, votes related to the termination or replacement of the Servicer or the Special Servicer taking into account any notional reduction in the Certificate Balance for Calculated Portfolio Value Reduction Amounts allocated to such Class of Certificates) determined as of the prior Distribution Date, and the denominator of which is the aggregate Certificate Balance of all Classes of Regular Certificates (and in connection with certain votes described in this offering circular, including, without limitation, votes related to the termination or replacement of the Servicer or the Special Servicer taking into account any notional reduction in the Certificate Balance for Calculated Portfolio Value Reduction Amounts allocated to such Class of Regular Certificates), determined as of the prior Distribution Date.

The Class R Certificates will not be entitled to any Voting Rights.

CREFC® License Fee

With respect to the Loan (including following a Foreclosure Event), a license fee (the “CREFC® License Fee”) will be payable to CREFC® from amounts on deposit in the Certificate Collection Account for any Distribution Date, an amount per Interest Accrual Period equal to the product of (i) the CREFC® License Fee Rate multiplied by (ii) the outstanding principal balance of the Loan as of the Monthly Payment Date in the immediately preceding Collection Period (without giving effect to payments of principal on the Loan on such Monthly Payment Date). “CREFC® License Fee Rate” means 0.0005% *per annum*.

Delivery, Form, Transfer and Denomination

General

Each Class of Certificates (other than the Class R Certificates) sold in offshore transactions in reliance on Regulation S will initially be represented by a Temporary Regulation S Global Certificate to be deposited on the Closing Date on behalf of the purchasers with a custodian for, and registered in the name of a nominee of, DTC for the accounts of Euroclear and Clearstream. Beneficial interests in a Temporary Regulation S Global Certificate may only be held through Euroclear or Clearstream. Beneficial interests in a Temporary Regulation S Global Certificate will be exchanged for beneficial interests in a single permanent Global Certificate for the related Class of Certificates, in definitive, fully registered form without interest coupons (with respect to each Class of Certificates, the “Regulation S Global Certificate”) upon the later of (i) the Release Date and (ii) the first date on which the requisite certifications are provided to the Certificate Administrator as described under “—*Payments; Certifications by Holders of Temporary Regulation S Global Certificates*” below. The “Release Date” is the date 40 days after the later of (i) the commencement of the offering of the Certificates and (ii) the Closing Date. The Regulation S Global Certificate for each Class will be registered in the name of a nominee of DTC and deposited with a custodian for DTC for credit to Euroclear and Clearstream for the respective accounts of the holders of such Certificates. Beneficial interests in a Regulation S Global Certificate may be held through Euroclear, Clearstream or any other DTC participating organization. The Class R Certificates will not be sold in offshore transactions in reliance on Regulation S.

The Certificates of each Class (other than the Class R Certificates) sold in reliance on Rule 144A will be represented by the related Rule 144A Global Certificate in definitive, fully registered form without interest coupons. Each Rule 144A Global Certificate will be deposited with the Certificate Registrar or an agent of the Certificate Registrar, as custodian for DTC and registered in the name of a nominee of DTC. Interests in a Rule 144A Global Certificate will be subject to the restrictions on transfer described under, and each Rule 144A Global Certificate will bear the legend set forth in “*Notice to Investors*” in this offering circular. The Class R Certificates will be issued as Definitive Certificates.

On or prior to the Release Date, a beneficial interest in a Temporary Regulation S Global Certificate may be transferred to a person who takes delivery in the form of an interest in the corresponding Rule 144A Global Certificate only upon receipt by the Certificate Registrar of, among other things, a written certification from the transferor in the form required by the Trust and Servicing Agreement to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. After such date, such certification requirements will no longer apply to such transfers. Beneficial interests in a Rule 144A Global Certificate may be transferred to a person who takes delivery in the form of an interest in the corresponding

Temporary Regulation S Global Certificate or Regulation S Global Certificate, as the case may be, whether before, on or after the Release Date, only upon receipt by the Certificate Registrar of a written certification from the transferor in the form required by the Trust and Servicing Agreement to the effect that such transfer is being made in accordance with Regulation S or Rule 144 under the Securities Act, as applicable. Any beneficial interest in one of the Global Certificates that is transferred to a person who takes delivery in the form of an interest in another Global Certificate will, upon transfer, cease to be an interest in such Global Certificate and become an interest in such other Global Certificate, and accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Certificate for as long as it remains such an interest.

As indicated above, certain Classes of the Certificates may initially be represented by a Global Certificate registered in the name of the nominee of DTC, which is expected to be Cede & Co. No holder of a Class of Certificates in global form will be entitled to receive a certificate issued in fully registered, certificated form (each, a “Definitive Certificate”) representing its interest in such Class, except under the limited circumstances described below under “—Definitive Certificates” in this offering circular. Unless and until Definitive Certificates are issued, all references to actions by holders of the Certificates in global form will refer to actions taken by DTC upon instructions received from holders of Certificates through its participating organizations (together with Clearstream and Euroclear participating organizations, the “Participants”), and all references in this offering circular to payments, notices, reports, statements and other information to holders of such Certificates will refer to payments, notices, reports and statements to DTC or Cede & Co., as the registered holder of such Certificates, for distribution to holders of such Certificates through its Participants in accordance with DTC procedures; provided, however, that to the extent that the party to the Trust and Servicing Agreement responsible for distributing any report, statement or other information has been provided in writing with the name of the Beneficial Owner of such a Certificate (or the prospective transferee of such beneficial owner), such report, statement or other information will be provided to such beneficial owner (or prospective transferee).

Unless and until Definitive Certificates are issued in respect of the Certificates in global form, interests in the Certificates will be transferred on the book-entry records of DTC and its Participants. The Certificate Administrator will initially serve as certificate registrar (in such capacity, the “Certificate Registrar”) for purposes of recording and otherwise providing for the registration of the Certificates.

A “Certificateholder” or “Holder” under the Trust and Servicing Agreement will be the person in whose name a Certificate is registered in the certificate register maintained pursuant to the Trust and Servicing Agreement (including, solely for the purposes of providing, distributing or otherwise making available any reports, statements, communications or other information pursuant to the Trust and Servicing Agreement, beneficial owners of Certificates to the extent the person providing, distributing or making such information available has received certification in the form provided for in the Trust and Servicing Agreement that such person is a beneficial owner), except that solely for the purpose of the taking of any action or the giving of any consent, waiver, request or demand pursuant to the Trust and Servicing Agreement (except as set forth in the following sentence), any Certificate beneficially owned by the Trustee, the Certificate Administrator, the Servicer or the Special Servicer (or any person actually known to a responsible officer of the Trustee or the Certificate Administrator to be a sub-servicer of the Servicer or the Special Servicer), any Relevant Party, any Manager, or any affiliate of any of the foregoing will be deemed not to be outstanding and the Voting Rights to which they are entitled will not be taken into account in determining whether the requisite percentage of Voting Rights necessary to take any such action or effect any such consent, waiver, request or demand has been obtained. Notwithstanding the foregoing, for purposes of obtaining the consent of Certificateholders to an amendment of the Trust and Servicing Agreement, any Certificate beneficially owned by the Trustee, the Certificate Administrator, the Servicer, the Special Servicer or any of their affiliates will be deemed to be outstanding, provided, that such amendment does not relate to the compensation, termination or replacement of the Trustee, the Certificate Administrator, the Servicer or Special Servicer, as applicable, or benefit the Trustee, the Certificate Administrator, the Servicer or Special Servicer, as applicable, in its capacity as such or any of its affiliates (other than solely in its capacity as a Certificateholder) in any material respect, in which case such Certificate will be deemed not to be outstanding. The restrictions above shall not apply to the exercise of the rights of the Servicer, the Special Servicer or an affiliate of the Servicer or the Special Servicer, if any, as a member of the Controlling Class. The Trustee, the Certificate Administrator and the Certificate Registrar may obtain and conclusively rely upon an Officer's Certificate of the Depositor, the Servicer, the Special Servicer, the Certificate Administrator (in the case of the Trustee), the Trustee (in the case of the Certificate Administrator), a Relevant Party, a Manager or any sub-servicer to determine whether a Certificate is beneficially owned by an affiliate of any of them.

Book-Entry Registration

Holders of Certificates in global form may hold their Certificates through DTC (in the United States) or Clearstream or Euroclear (in Europe) if they are participants of such system, 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 certificates. 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.

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 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 Certificates in global form that are not Participants or Indirect Participants but desire to purchase, sell or otherwise transfer ownership of, or other interests in, such Certificates may do so only through Participants and Indirect Participants. In addition, holders of Certificates in global form will receive all distributions of principal and interest from the Certificate Administrator through the Participants who in turn will receive them from DTC. Under a book-entry format, holders of such Certificates may experience some delay in their receipt of payments, since such payments will be forwarded by the Certificate Administrator 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 Certificates. Except as otherwise provided in this offering circular, Certificate owners will not be recognized by the Trustee, the Certificate Administrator, the Special Servicer or the Servicer as holders of record of Certificates and Certificate owners will be permitted to receive information furnished to Certificateholders and to exercise the rights of Certificateholders only indirectly through DTC and its Participants and Indirect Participants. See "*Risk Factors—Risks Relating to Book-Entry Registration*" 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 Certificates in global form among Participants on whose behalf it acts with respect to such Certificates and to receive and transmit distributions of principal of, and interest on, such Certificates. Participants and Indirect Participants with which the holders of such Certificates have accounts with respect to such Certificates similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective holders of such Certificates. Accordingly, although the holders of such Certificates will not possess the physical Certificates evidencing their interest in the Certificates, the DTC Rules provide a mechanism by which Participants will receive payments on such Certificates and will be able to transfer their interest.

DTC has no knowledge of the actual certificate owners of the book-entry certificates; DTC's records reflect only the identity of the direct Participants to whose accounts those certificates are credited, which may or may not be the

certificate owners. 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 certificate owners 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 certificates 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 certificate owners 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 Depositor, the Certificate Administrator, the Trustee or Servicer), subject to any statutory or regulatory requirements as may be in effect from time to time. Under a book-entry system, certificate owners may receive payments after the related distribution date.

Generally, with respect to book-entry certificates, the only Certificateholder of record will be the nominee of DTC, and the certificate owners will not be recognized as Certificateholders under the agreement pursuant to which the certificates are issued. Certificate owners will be permitted to exercise the rights of Certificateholders under that agreement only indirectly through the Participants who in turn will exercise their rights through DTC. The Depositor is informed that DTC will take action permitted to be taken by a Certificateholder under that agreement only at the direction of one or more Participants to whose account with DTC interests in the book-entry certificates 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 Certificates in global form to pledge such Certificates to persons or entities that do not participate in the DTC system, or to otherwise act with respect to such Certificates, may be limited due to the lack of a physical certificate for such Certificates.

DTC has advised the Depositor that it will take any action permitted to be taken by a holder of a Certificate in global form under the Trust and Servicing Agreement only at the direction of one or more Participants to whose accounts with DTC such certificates 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.

Although DTC, Euroclear and Clearstream have implemented the foregoing procedures in order to facilitate transfers of interests in Global Certificates 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 Depositor, the Borrower, the Servicer, the Special Servicer, the Certificate Administrator or the Trustee will have any liability for any actions taken by DTC, Euroclear, Clearstream or any of their respective Participants and Indirect Participants of their nominees, including, without limitation, actions for any aspect of the records relating to or payments made on account of beneficial interests in the Certificates 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 certificates. 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 one or more Placement Agents. 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 certificates 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 Euroclear Bank SA/NV (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 one or more Placement Agents. 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 that 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 certificates 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.

The information in this offering circular concerning DTC, Clearstream and Euroclear and their book-entry systems has been obtained from sources believed to be reliable, but none of the Depositor, the Servicer, the Special Servicer, the Certificate Administrator, the Trustee, the Borrower or the Placement Agents takes any responsibility for the accuracy or completeness of such information.

Definitive Certificates

Definitive Certificates will be issued to certificate owners of interests in Certificates or their nominees, respectively, rather than to DTC or its nominee, only under the limited conditions set forth below in this section or under “—*Institutional Accredited Investor Certificates*” below.

Owners of beneficial interests in a Class of Global Certificates will be entitled to receive physical delivery of Definitive Certificates and have Certificates registered in their names if (i) the Depositor notifies the Certificate Registrar in writing that DTC is unwilling or unable to continue as depository for such Global Certificates and a qualifying successor depository is not appointed by the Depositor and the Certificate Registrar within 90 days of such notification or (ii) the Certificate Administrator or the Trustee has instituted or has been directed to institute any judicial proceeding in a court to enforce the rights of the Certificateholders under the Trust and Servicing Agreement and under such Global Certificate and the Certificate Administrator or the Trustee, as the case may be, has been advised by counsel that in connection with such proceeding it is necessary or appropriate for the Certificate Administrator or the Trustee to obtain possession of such Global Certificate; provided, that under no circumstances will Definitive Certificates be issued to beneficial owners of a Temporary Regulation S Global Certificate.

As provided in the Trust and Servicing Agreement, if (a) any mutilated Certificate is surrendered to the Certificate Registrar, or the Certificate Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Certificate and (b) there is delivered to the Certificate Registrar such security or indemnity as may be required by it to save it harmless, then in the absence of actual notice to the Certificate Registrar that such Certificate has been acquired by a bona fide purchaser, the Certificate Registrar will execute, authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a new Certificate of like tenor and interest in the Trust Fund. In connection with the issuance of any new Certificate, the Certificate Registrar may require the payment of a sum sufficient to cover any expenses (including the fees and expenses of the Certificate Registrar) connected with such issuance.

Payments; Certifications by Holders of Temporary Regulation S Global Certificates

A holder of a beneficial interest in a Temporary Regulation S Global Certificate must provide Euroclear or Clearstream, as the case may be, with a certificate in the form required by the Trust and Servicing Agreement

certifying that the Beneficial Owner of the interest in such Global Certificate is not a U.S. Person (as defined in Regulation S) (the “Regulation S Certification”), and Euroclear or Clearstream, as the case may be, must provide to the Certificate Registrar a certificate in the form required by the Trust and Servicing Agreement prior to (i) the payment of interest or principal with respect to such holder’s beneficial interest in the Temporary Regulation S Global Certificate and (ii) any exchange of such beneficial interest for a beneficial interest in a Regulation S Global Certificate.

Institutional Accredited Investor Certificates

The Certificates of each Class (other than the Class R Certificates) sold to Institutional Accredited Investors following the Closing Date will be issued as Definitive Certificates and will be registered in the name of such purchasers or their nominees. The Definitive Certificates sold to such purchasers will bear the legends, and will be subject to the restrictions on transfer, described under “*Notice to Investors*” and contained in the Trust and Servicing Agreement. Certificates issued to Institutional Accredited Investors that are affiliates of the Depositor (other than the Borrower) may be transferred from Global Certificates to Definitive Certificates and transferred to persons that will hold beneficial interests in a Global Certificate only upon delivery to the Certificate Administrator of a written certificate (in the form provided in the Trust and Servicing Agreement) to the effect that the transfer will comply with the appropriate transfer restrictions applicable to the Global Certificates and the Definitive Certificates, as applicable.

The Class R Certificates

The Class R Certificates may only be issued as Definitive Certificates and transferred to and owned by QIBs and will be subject to the additional restrictions on transfer set forth in the following paragraphs, and each of the Class R Certificates will contain a legend describing such restrictions. Certain capitalized terms used in this section are defined as set forth below.

Under the Trust and Servicing Agreement, each person acquiring or holding a Class R Certificate is required to be a Permitted Transferee and may not acquire or hold such Class R Certificate as agent (including a broker, nominee or other middleman) on behalf of any person that is not a Permitted Transferee. Any such person is required to promptly notify the Certificate Registrar of any change or impending change in its status (or the status of the Beneficial Owner of such residual ownership interest) as a Permitted Transferee. Any acquisition of a Class R Certificate by a person who is not a Permitted Transferee or by a person who is acting as an agent of a person who is not a Permitted Transferee will be void *ab initio* and of no effect, and the immediately preceding owner who was a Permitted Transferee will be restored to registered and beneficial ownership of the Class R Certificate as soon and as fully as possible.

No Class R Certificate may be transferred, and no such transfer may be registered in the certificate register, without the express written consent of the Certificate Registrar, and the Certificate Registrar will not recognize the transfer, and such proposed transfer will not be effective, without such consent with respect thereto. In connection with any proposed transfer of any Class R Certificate, other than in connection with the initial transfer thereof to the Placement Agents, the Certificate Registrar will, as a condition to such consent, (x) require the proposed transferee to deliver, and the proposed transferee will deliver to the Certificate Registrar and to the proposed transferor, a transferee affidavit in substantially the form attached to the Trust and Servicing Agreement of the proposed transferee (A) that such proposed transferee is a Permitted Transferee and (B) stating that (1) the proposed transferee historically has paid its debts as they have come due and intends to do so in the future, (2) the proposed transferee understands that, as the holder of a Class R Certificate, it may incur liabilities in excess of cash flows generated by the residual interest, (3) the proposed transferee intends to pay taxes associated with holding the Class R Certificate as they become due, (4) the proposed transferee will not cause income with respect to the Class R Certificate to be attributable to a foreign permanent establishment or fixed base, within the meaning of an applicable income tax treaty, of such proposed transferee or any other U.S. Person, (5) the proposed transferee will not transfer the Class R Certificate to any person that does not provide a transferee affidavit or as to which the proposed transferee has actual knowledge that such person is not a Permitted Transferee or is acting as an agent (including a broker, nominee or other middleman) for a person that is not a Permitted Transferee and (6) the proposed transferee expressly agrees to be bound by and to abide by the transfer restrictions set forth in the Trust and Servicing Agreement and (y) other than in connection with the initial issuance of a Class R Certificate, require a transferor letter from the proposed transferor substantially in the form attached to the Trust and Servicing Agreement, that the proposed transferor has no actual knowledge that the proposed transferee is not a Permitted Transferee and has no actual knowledge or reason to know that the proposed transferee’s statements in the preceding clauses (x)(B)(1) or (3) are false.

Notwithstanding the delivery of a transferee affidavit by a proposed transferee, if a responsible officer of the Certificate Registrar has actual knowledge that the proposed transferee is not a Permitted Transferee, no transfer to such proposed transferee will be effected and such proposed transfer may not be registered on the certificate

register; provided, however, the Certificate Registrar will not be required to conduct any independent investigation to determine whether a proposed transferee is a Permitted Transferee. Upon notice to the Certificate Registrar that there has occurred a transfer to any person that is a Disqualified Organization or an agent thereof (including a broker, nominee or middleman) in contravention of the foregoing restrictions, and in any event not later than 60 days after a request for information from the transferor of such Class R Certificate or such agent, the Certificate Registrar and the Certificate Administrator agree to furnish to the IRS and the transferor of such Class R Certificate or such agent such information necessary to the application of Section 860E(e) of the Code as may be required by the Code, including, but not limited to, the present value of the total anticipated excess inclusions with respect to such Class R Certificate (or portion thereof) for periods after such transfer. At the election of the Certificate Registrar, the Certificate Registrar may charge a reasonable fee for computing and furnishing such information to the transferor or to such agent referred to above; provided, however, such persons will in no event be excused from furnishing such information.

A “Permitted Transferee” is any person or agent of such person other than (a) a Disqualified Organization, (b) any other person so designated by the Certificate Registrar who is unable to provide an opinion of counsel (provided at the expense of such person or the person requesting the transfer) to the effect that the transfer of an ownership interest in any Class R Certificate to such person would not cause the Trust REMIC to fail to qualify as one or more REMICs at any time that the Certificates are outstanding, (c) a Disqualified Non-U.S. Tax Person, (d) any partnership if any of its interests are (or under the partnership agreement are permitted to be) owned, directly or indirectly (other than through a U.S. corporation), by a Disqualified Non-U.S. Tax Person or (e) a U.S. Person with respect to whom income from the Class R Certificate is attributable to a foreign permanent establishment or fixed base, within the meaning of an applicable income tax treaty, of the transferee or any other U.S. Person.

A “Disqualified Non-U.S. Tax Person” means with respect to the Class R Certificates, any Non-U.S. Person or agent thereof other than (i) a Non-U.S. Person that holds such Class R Certificate in connection with the conduct of a trade or business within the United States and has furnished the transferor and the Certificate Administrator with an effective IRS Form W-8ECI or other prescribed form or (ii) a Non-U.S. Person that has delivered to both the transferor and the Certificate Administrator an opinion of counsel of a nationally recognized tax counsel to the effect that the transfer of such Class R Certificate to it is in accordance with the requirements of the Code and the regulations promulgated thereunder and that such transfer of such Class R Certificate will not be disregarded for federal income tax purposes under Treasury Regulations Section 1.860G-3.

A “Disqualified Organization” is either (a) the United States, a State, or any agency or instrumentality of any of the foregoing (other than an instrumentality that is a corporation if all of its activities are subject to tax and a majority of its board of directors is not selected by any such governmental unit), (b) a foreign government, International Organization or agency or instrumentality of either of the foregoing, (c) an organization that is exempt from tax imposed by Chapter 1 of the Code (including the tax imposed by Code Section 511 on unrelated business taxable income) on any excess inclusions (as defined in Code Section 860E(c)(1)) with respect to the Class R Certificates (except certain farmers’ cooperatives described in Code Section 521), (d) rural electric and telephone cooperatives described in Code Section 1381(a)(2) or (e) any other person so designated by the Certificate Administrator based upon an opinion of counsel to the effect that any transfer to such person may cause the Trust REMIC to fail to qualify as a REMIC at any time that the Certificates are outstanding. The terms “United States,” “State” and “International Organization” have the meanings set forth in Code Section 7701 or successor provisions.

“REMIC Provisions” means the provisions of the Code relating to “real estate mortgage investment conduits,” including Sections 860A through 860G of the Code, including the regulations promulgated thereunder, and the court decisions and published administrative pronouncements interpreting such sections of the Code.

The Class R Certificates may not be purchased by or transferred to a Plan or a person acting on behalf of, or using the assets of, a Plan. Each prospective transferee of a Class R Certificate will be required to deliver to the seller, the Certificate Registrar and the Certificate Administrator a representation letter, substantially in the form of an exhibit to the Trust and Servicing Agreement, stating that the prospective transferee is not a Plan or a person acting on behalf of or using the assets of a Plan. The Trust and Servicing Agreement will provide that any attempted or purported transfer in violation of these transfer restrictions will be null and void *ab initio* and will vest no rights in any purported transferee and will not relieve the seller of any obligations with respect to the applicable Certificates.

Denominations

The Certificates of each Class (other than the Class R Certificates) that are initially offered and sold to purchasers will be issued in minimum denominations of \$100,000 and integral multiples of \$1 in excess thereof. The Class R Certificates will be issued, maintained and transferred in minimum percentage interests of 10% of such Class R Certificates plus integral multiples of 1% in excess thereof.

TRANSACTION PARTIES

Description of the Depositor

The Depositor is IH Asset Receiving Limited Partnership (the “Depositor”). The Depositor is a special purpose limited partnership organized in the State of Delaware on November 18, 2014, for the purpose of engaging in the business, among other things, of acquiring and depositing mortgage assets in trust in exchange for certificates evidencing interest in such trusts and selling or otherwise distributing such certificates. The principal executive offices of the Depositor are located at 1717 Main Street, Suite 2000, Dallas, TX 75201. The telephone number of the Depositor is (972) 421-3600. The Depositor’s capitalization is nominal. The general partner of the Depositor is IH Asset Receiving G.P. LLC and all limited partnership interest in the Depositor are held by the Loan Sponsor. The Depositor is an affiliate of the Loan Sponsor and Document Defect Repurchase Guarantor, the Borrower, the Equity Owners and the Manager.

The Depositor does not have, nor is it expected in the future to have, any significant assets and is not engaged in activities unrelated to the securitization of mortgage assets. The Depositor will not have any business operations other than securitizing mortgage assets and related activities.

The Depositor has minimal ongoing duties with respect to the Certificates and the Loan. The Depositor’s duties pursuant to the Trust and Servicing Agreement include, without limitation, the duty (i) to repurchase the Loan in connection with certain Material Document Defects, (ii) to appoint a successor Trustee or Certificate Administrator in the event of the resignation or removal of the Trustee or the Certificate Administrator, as applicable, (iii) to provide information in its possession to the Certificate Administrator or its designee with respect to the Trust REMIC to the extent necessary to perform tax administration and (iv) to indemnify the Trust against certain expenses and liabilities resulting from the Depositor’s willful misconduct, bad faith, fraud or negligence.

In connection with the sale of the Loan by the Depositor to the Issuing Entity, a legal opinion will be required to be rendered, based on certain facts and assumptions and subject to certain qualifications, to the effect that if the Depositor were to become a debtor in a case under the Bankruptcy Code, a federal bankruptcy court, which acted reasonably and correctly applied the law to the facts as set forth in such legal opinion after full consideration of all relevant factors, would hold that (i) the Loan and payments thereunder and proceeds thereof are not property of the estate of the Depositor under Bankruptcy Code section 541 and (ii) the automatic stay arising pursuant to Bankruptcy Code section 362 upon the commencement of a bankruptcy case involving the Depositor is not applicable to payments on the Certificates.

Such legal opinion will be based on numerous assumptions, and there can be no assurance that all of such assumed facts are true, or will continue to be true. Moreover, there can be no assurance that a court would rule as anticipated in the foregoing legal opinion. Accordingly, although the Depositor has been structured as a bankruptcy remote entity, and the transfer of the Loan from the Depositor to the Issuing Entity, have been structured as a sale, there can be no assurance that the Depositor will not be subject to a bankruptcy proceeding or that the sale of the Loan will not be recharacterized as a pledge, with the result that the Issuing Entity is deemed to be a creditor of the Depositor rather than an owner of the Loan. See “*Risk Factors—Each of the Accommodation Loan Seller and the Depositor is Subject to Bankruptcy or Insolvency Laws That May Affect the Issuing Entity’s Ownership of the Loan.*”

Description of the Securitization Sponsor and Document Defect Repurchase Guarantor

Invitation Homes Operating Partnership LP (“IH OP”) is a Delaware limited partnership and the operating partnership and majority-owned subsidiary of INVH. IH OP, in its capacity as the “Securitization Sponsor”, will organize and initiate the issuance of the Certificates by:

- causing the creation of the Loan;
- directing and structuring the terms of the Loan;
- retaining the Accommodation Loan Seller to act as the accommodation loan seller;
- causing the transfer of the Loan by the Accommodation Loan Seller to the Depositor and from the Depositor to the Issuing Entity;
- causing the Placement Agents to place the Placed Certificates with investors; and
- purchasing (directly or indirectly) the Retained Certificates.

In its capacity as the “Document Defect Repurchase Guarantor”, IH OP will guaranty the Depositor’s limited repurchase obligations with respect to certain material document defects with respect to the documents to be delivered pursuant to the Trust and Servicing Agreement.

Invitation Homes is a national platform focused on acquiring, renovating, maintaining and managing single-family residential properties and leasing them to residents. References to “Invitation Homes” in this offering circular refer to the holding entities (the “IH Holding Entities”) that constitute the Invitation Homes platform and that are wholly-owned subsidiaries of IH OP and their respective subsidiaries.

The Securitization Sponsor and Document Defect Repurchase Guarantor is the same entity as the Loan Sponsor. See “*Description of the Relevant Parties and the Manager—The Loan Sponsor*” in this offering circular. The Document Defect Repurchase Guarantor is also an affiliate of the Depositor, the Borrower, the Equity Owners and the Manager.

Description of the Accommodation Loan Seller

German American Capital Corporation

German American Capital Corporation (“GACC”) is a wholly-owned subsidiary of Deutsche Bank Americas Holding Corp., which in turn is a wholly-owned subsidiary of Deutsche Bank AG, a German corporation. GACC is an affiliate of Deutsche Bank Securities Inc., one of the Placement Agents.

GACC will enter into the Loan Agreement on the Closing Date and use the proceeds of the issuance of the Certificates to fund the Loan, which will immediately be sold by the Accommodation Loan Seller to the Depositor pursuant to the Loan Purchase Agreement. The terms of the Loan reflect the terms under which the Borrower desires to borrow money to finance the Properties. The Accommodation Loan Seller is acting solely as an accommodation lender to enable the Borrower to obtain financing through the transactions described in this offering circular and under the terms described in this offering circular. While DBSI (which is an affiliate of the Accommodation Loan Seller) will receive compensation for placing the Placed Certificates, the Accommodation Loan Seller in its capacity as the originator and seller of the Loan will not bear any risk of loss in making the Loan or have any other economic interest in the Loan. No representation will be made by any person that the terms of the Loan comply with the underwriting standards of the Accommodation Loan Seller or of any other person. See “*Risk Factors—Neither the Accommodation Loan Seller Nor Any Other Person Will Make Any Representation Regarding the Terms of the Loan*” in this offering circular.

None of GACC nor any of its affiliates will insure or guarantee distributions on the Certificates. The Certificateholders will have no rights or remedies against GACC for any losses or other claims in connection with the Certificates or the Loan except in respect of the repurchase obligation for a Material Breach of the representations and warranties made by the Accommodation Loan Seller in the Loan Purchase Agreement. See “*Description of the Loan Purchase Agreement*” in this offering circular.

In connection with the sale of the Loan by the Accommodation Loan Seller to the Depositor, a legal opinion will be required to be rendered, based on certain facts and assumptions and subject to certain qualifications, to the effect that if the Accommodation Loan Seller were to become a debtor in a case under the Bankruptcy Code, a federal bankruptcy court, which acted reasonably and correctly applied the law to the facts as set forth in such legal opinion after full consideration of all relevant factors, would hold that (i) the Loan and payments thereunder and proceeds thereof are not property of the estate of the Accommodation Loan Seller under Bankruptcy Code section 541 and (ii) the automatic stay arising pursuant to Bankruptcy Code section 362 upon the commencement of a bankruptcy case involving the Accommodation Loan Seller is not applicable to payments on the Certificates.

Such legal opinion will be based on numerous assumptions, and there can be no assurance that all of such assumed facts are true, or will continue to be true. Moreover, there can be no assurance that a court would rule as anticipated in the foregoing legal opinion. Accordingly, although the transfer of the Loan from the Accommodation Loan Seller to the Depositor, have been structured as a sale, there can be no assurance that the sale of the Loan will not be recharacterized as a pledge, with the result that the Depositor is deemed to be a creditor of the Accommodation Loan Seller rather than an owner of the Loan. See “*Risk Factors—Each of the Accommodation Loan Seller and the Depositor is Subject to Bankruptcy or Insolvency Laws That May Affect the Issuing Entity’s Ownership of the Loan.*”

Description of the Issuing Entity

Invitation Homes 2018-SFR4 Trust, the issuing entity (the “Issuing Entity”), will be a New York common law trust, formed on the Closing Date pursuant to the Trust and Servicing Agreement.

The only activities that the Issuing Entity may perform are those set forth in the Trust and Servicing Agreement, which are generally limited to owning and administering the Loan and any Foreclosed Collateral, disposing of the Loan and Foreclosed Collateral after default, issuing the Certificates, making distributions, providing reports to Certificateholders and other activities described in this offering circular. Accordingly, the Issuing Entity may not issue securities other than the Certificates, or invest in securities, other than investing of funds in the Certificate Collection Account and other accounts maintained under the Trust and Servicing Agreement in certain short-term permitted investments. The Issuing Entity may not lend or borrow money, except that the Servicer, the Special Servicer, and the Trustee may make Advances to the Issuing Entity, but only to the extent it deems such Advances to be recoverable from the Loan. Such Advances are intended to provide liquidity, rather than credit support. The Trust and Servicing Agreement may be amended as set forth in this offering circular under “*Description of the Trust and Servicing Agreement—Amendments*” in this offering circular. The Issuing Entity administers the Loan through the Trustee, the Certificate Administrator, the Servicer and the Special Servicer. A discussion of the duties of the Trustee, the Certificate Administrator, the Servicer and the Special Servicer, including any discretionary activities performed by each of them, is set forth under “*Description of the Trust and Servicing Agreement*” in this offering circular.

The only assets of the Issuing Entity other than the Loan and any Foreclosed Collateral (and ownership of the Properties through ownership of the Equity Collateral following a Foreclosure Event with respect to the Equity Collateral) are the Distribution Account and other accounts maintained pursuant to the Trust and Servicing Agreement and the short-term investments in which funds in the Certificate Collection Account and other accounts are invested. The Issuing Entity has no present liabilities, but has potential liability relating to ownership of the Loan and any Foreclosed Collateral (and ownership of the Properties through ownership of the Equity Collateral following a Foreclosure Event with respect to the Equity Collateral) and certain other activities described in this offering circular, and indemnity obligations to the Trustee, the Certificate Administrator, the Depositor, the Servicer and the Special Servicer. The fiscal year of the Trust is the calendar year. The Issuing Entity has no executive officers or board of directors and acts through the Trustee, the Certificate Administrator, the Servicer and the Special Servicer.

The Depositor is transferring the Loan to the Issuing Entity in exchange for the Certificates. The Depositor is purchasing the Loan from the Accommodation Loan Seller, as described in this offering circular under “*Description of the Loan Purchase Agreement*.”

Since the Issuing Entity is a common law trust, it may not be eligible for relief under the Bankruptcy Code, unless it can be characterized as a “business trust” for purposes of the Bankruptcy Code. Bankruptcy courts look at various considerations in making this determination, so it is not possible to predict with any certainty whether or not the Issuing Entity would be characterized as a “business trust.”

Description of the Servicer and Special Servicer

Midland Loan Services, a Division of PNC Bank, National Association, a national banking association (“Midland”) will be the servicer (in such capacity, the “Servicer”) and the special servicer (in such capacity, the “Special Servicer”) and in such capacities will be responsible for the servicing and administration of the Loan pursuant to the Trust and Servicing Agreement.

Midland’s principal servicing office and special servicing office is located at 10851 Mastin Street, Building 82, Suite 300, Overland Park, Kansas 66210.

Midland is a real estate financial services company that provides loan servicing, asset management and technology solutions for large pools of commercial and multifamily real estate assets. Midland is approved as a master servicer, special servicer and primary servicer for investment-grade commercial and multifamily mortgage-backed securities (“CMBS”) by S&P, Moody’s, Fitch and Morningstar. Midland has received the highest rankings as a master and primary servicer of real estate assets under U.S. CMBS transactions from each of S&P, Fitch and Morningstar and the highest rankings as a special servicer of real estate assets under U.S. CMBS transactions from S&P and Morningstar. For each category, S&P ranks Midland as “Strong” and Morningstar ranks Midland as “CS1”. Fitch ranks Midland as “1” for master servicer and primary servicer, and “2+” for special servicer. Midland is also a HUD/FHA-approved mortgagee and a Fannie Mae-approved multifamily loan servicer.

Midland has detailed operating procedures across the various servicing functions to maintain compliance with its servicing obligations and the servicing standards under Midland's servicing agreements, including procedures for managing delinquent and specially serviced loans. The policies and procedures are reviewed annually and centrally managed. Furthermore, Midland's disaster recovery plan is reviewed annually.

Midland will not have primary responsibility for custody services of original documents evidencing or securing the Loan. Midland may from time to time have custody of certain of such documents as necessary for enforcement actions. To the extent that Midland has custody of any original documents for servicing purposes, such documents will be maintained in a manner consistent with Accepted Servicing Practices.

No securitization transaction involving commercial or multifamily mortgage loans in which Midland was acting as master servicer, primary servicer or special servicer has experienced a servicer event of default as a result of any action or inaction of Midland as master servicer, primary servicer or special servicer, as applicable, including as a result of Midland's failure to comply with the applicable servicing criteria in connection with any securitization transaction. Midland has made all advances required to be made by it under the servicing agreements on the commercial and multifamily mortgage loans serviced by Midland in securitization transactions.

From time to time, Midland is a party to lawsuits and other legal proceedings as part of its duties as a loan servicer (e.g., enforcement of loan obligations) or arising in the ordinary course of business. Midland does not believe that any such lawsuits or legal proceedings would, individually or in the aggregate, have a material adverse effect on its business or its ability to service the Loan pursuant to the Trust and Servicing Agreement.

PNC Bank and its affiliates may use some of the same service providers (e.g., legal counsel, accountants and appraisal firms) as are retained on behalf of the Invitation Homes 2018-SFR4 Trust. In some cases, fee rates, amounts or discounts may be offered to PNC Bank and its affiliates by a third-party vendor which differ from those offered to the Trust Fund as a result of scheduled or ad hoc rate changes, differences in the scope, type or nature of the service or transaction, alternative fee arrangements, and negotiation by PNC Bank or its affiliates other than Midland.

Midland currently maintains an Internet-based investor reporting system, CMBS Investor Insight®, that contains performance information at the portfolio, loan and property levels on the various commercial mortgage-backed securities transactions that it services. Certificateholders, prospective transferees of the Certificates and other appropriate parties may obtain access to CMBS Investor Insight® through Midland's website at www.pnc.com/midland. Midland may require registration and execution of an access agreement in connection with providing access to CMBS Investor Insight®.

As of June 30, 2018, Midland was master and primary servicing approximately 32,035 commercial and multifamily mortgage loans with a principal balance of approximately \$467 billion. The collateral for such loans is located in all 50 states, the District of Columbia, Puerto Rico, Guam and Canada. Approximately 9,308 of such loans, with a total principal balance of approximately \$174 billion, pertain to commercial and multifamily mortgage-backed securities, of which 980 loans with a total principal balance of approximately \$17 billion is related to Single Family Rental securitizations. The related loan pools include multifamily, office, retail, hospitality and other income-producing properties. As of June 30, 2018, Midland was named the special servicer in approximately 321 commercial mortgage-backed securities transactions with an aggregate outstanding principal balance of approximately \$163 billion, of which 34 transactions with an aggregate outstanding principal balance of approximately \$16 billion is related to Single Family Rental securitizations. With respect to such commercial mortgage-backed securities transactions as of such date, Midland was administering approximately 92 assets with an outstanding principal balance of approximately \$832 million. Midland has been servicing mortgage loans in CMBS transactions since 1992. The table below contains information on the size of the portfolio of commercial and multifamily loans and leases in CMBS and other servicing transactions for which Midland has acted as master and/or primary servicer from 2015 to 2017.

Portfolio Size – Master/Primary Servicing	Calendar Year-End (Approximate amounts in billions)		
	2015	2016	2017
CMBS	\$149	\$149	\$162
Other	\$255	\$294	\$323
Total	\$404	\$444	\$486

Midland has acted as a special servicer for commercial and multifamily mortgage loans in CMBS transactions since 1992. The table below contains information on the size of the portfolio of specially serviced commercial and multifamily mortgage loans and real estate owned (“REO”) properties that have been referred to Midland as special servicer in CMBS transactions from 2015 to 2017.

Portfolio Size – CMBS Special Servicing	Calendar Year-End (Approximate amounts in billions)		
	2015	2016	2017
Total.....	\$110	\$121	\$145

Midland may enter into one or more arrangements with the Directing Certificateholder, a Controlling Class Certificateholder, any Consulting Class Certificateholder, the other Certificateholders (or an affiliate or a third-party representative of one or more of the preceding) or any other person with the right to appoint or remove and replace the special servicer to provide for a discount, waiver and/or revenue sharing with respect to certain of the special servicer compensation in consideration of, among other things, Midland’s appointment (or continuance) as special servicer under the Trust and Servicing Agreement and limitations on the right of such person to remove the special servicer.

The foregoing information under the heading “—Description of the Servicer and Special Servicer” has been provided by Midland. Midland does not make any representations as to the validity or sufficiency of the Trust and Servicing Agreement (other than as to it being a valid obligation of Midland as Servicer and Special Servicer), the Certificates, the Loan, this offering circular (other than as to the accuracy of the information provided by Midland) or any related documents.

Either the Servicer or the Special Servicer may resign under the Trust and Servicing Agreement as described under “The Trust and Servicing Agreement—Certain Matters Regarding the Depositor, the Certificate Administrator, the Trustee, the Servicer and the Special Servicer” in this offering circular.

Description of the Trustee

Wilmington Trust, National Association (“WTNA”) (formerly called M&T Bank, National Association) will act as trustee (in such capacity, the “Trustee”) on behalf of the Certificateholders pursuant to the Trust and Servicing Agreement. WTNA is a national banking association with trust powers incorporated in 1995. WTNA’s principal place of business is located at 1100 North Market Street, Wilmington, Delaware 19890. WTNA is an affiliate of Wilmington Trust Company and both WTNA and Wilmington Trust Company are subsidiaries of Wilmington Trust Corporation, and Wilmington Trust Corporation is a wholly-owned subsidiary of M&T Bank Corporation. Since 1998, Wilmington Trust Company has served as trustee in numerous asset-backed securities transactions. As of June 30, 2018, WTNA served as trustee on over 1,655 mortgage-backed related securities transactions having an aggregate original principal balance in excess of \$306 billion, of which approximately 388 transactions were commercial mortgage-backed securities transactions having an aggregate original principal balance of approximately \$252 billion.

The transaction parties may maintain banking and other commercial relationships with WTNA and its affiliates. In its capacity as trustee on commercial mortgage securitizations, WTNA and its affiliates are generally required to make an advance if the related servicer or special servicer fails to make a required advance. In the past three years, WTNA and its affiliates have not been required to make an advance on a commercial mortgage-backed securities transaction.

WTNA is subject to various legal proceedings that arise from time to time in the ordinary course of business. WTNA does not believe that the ultimate resolution of any of these proceedings will have a material adverse effect on its services as Trustee.

The foregoing information concerning the Trustee has been provided by WTNA. WTNA does not make any representations as to the validity or sufficiency of the Trust and Servicing Agreement (other than as to it being a valid obligation of WTNA as Trustee), the Certificates, the Loan, this offering circular (other than as to the accuracy of the information provided by WTNA) or any related documents and will not be accountable for the use or application by or on behalf of the Servicer or the Special Servicer of any funds paid to the Servicer or any Special Servicer in respect of the Certificates or the Loan, or any funds deposited into or withdrawn from the Certificate Collection Account or any other account by or on behalf of the Servicer or any Special Servicer.

Description of the Certificate Administrator and Custodian

Wells Fargo Bank, National Association ("Wells Fargo Bank") will act as Certificate Administrator (in such capacity, the "Certificate Administrator"), and custodian (in such capacity, the "Custodian") under the Trust and Servicing Agreement. Wells Fargo Bank is a national banking association and a wholly-owned subsidiary of Wells Fargo & Company. A diversified financial services company, Wells Fargo & Company is a U.S. bank holding company with approximately \$1.9 trillion in assets and approximately 265,000 employees as of March 31, 2018, which provides banking, insurance, trust, mortgage and consumer finance services throughout the United States and internationally. Wells Fargo Bank provides retail and commercial banking services and corporate trust, custody, securities lending, securities transfer, cash management, investment management and other financial and fiduciary services. The transaction parties may maintain banking and other commercial relationships with Wells Fargo Bank and its affiliates. Wells Fargo Bank maintains its principal corporate trust offices at 9062 Old Annapolis Road, Columbia, Maryland 21045-1951 (among other locations) and its office for certificate transfer services is located at 600 South 4th St., 7th Floor MAC: N9300-070, Minneapolis, Minnesota 55479.

Under the terms of the Trust and Servicing Agreement, Wells Fargo Bank is responsible for securities administration, which includes Loan performance calculations, distribution calculations and the preparation of monthly distribution reports. As Certificate Administrator, Wells Fargo Bank is responsible for the preparation and filing of all REMIC tax returns on behalf of the trust. Wells Fargo Bank has been engaged in the business of securities administration since June 30, 1995, and in connection with commercial mortgage-backed securities since 1997. As of March 31, 2018, Wells Fargo Bank was acting as securities administrator with respect to more than \$446 billion of outstanding commercial mortgage-backed securities.

Wells Fargo Bank is acting as custodian of the loan file pursuant to the Trust and Servicing Agreement. In that capacity, Wells Fargo Bank is responsible to hold and safeguard the Note and other contents of the loan file on behalf of the Trustee and the Certificateholders. Wells Fargo Bank maintains the loan file in a separate file folder marked with a unique bar code to assure loan-level file integrity and to assist in inventory management. Files are segregated by transaction or investor. Wells Fargo Bank has been engaged in the mortgage document custody business for more than 25 years. Wells Fargo Bank maintains its commercial document custody facilities in Minneapolis, Minnesota. As of March 31, 2018, Wells Fargo Bank was acting as custodian of more than 254,000 commercial mortgage loan files.

For three CMBS transactions in its portfolio, Wells Fargo Bank disclosed material noncompliance on its related 2017 Annual Statement of Compliance furnished pursuant to Item 1123 of Regulation AB to the required recipients for such transactions. For one CMBS transaction, an administrative error caused an underpayment to certain classes and a correlating overpayment to certain classes on one distribution date in 2017. The affected distributions were revised to correct the error before the next distribution date. For the second CMBS transaction, an administrative error resulted in certain holders of definitive certificates not receiving a distribution on one distribution date in 2017. The error was corrected when the required distributions were made the next day. For the third CMBS transaction, required distributions for one distribution date in 2017 were made eight days late as a result of an inadvertent payment systems error.

On June 18, 2014, a group of institutional investors filed a civil complaint in the Supreme Court of the State of New York, New York County, against Wells Fargo Bank, in its capacity as trustee under 276 residential mortgage backed securities ("RMBS") trusts, which was later amended on July 18, 2014, to increase the number of trusts to 284 RMBS trusts. On November 24, 2014, the plaintiffs filed a motion to voluntarily dismiss the state court action without prejudice. That same day, a group of institutional investors filed a putative class action complaint in the United States District Court for the Southern District of New York (the "District Court") against Wells Fargo Bank, alleging claims against the bank in its capacity as trustee for 274 RMBS trusts (the "Federal Court Complaint"). In December 2014, the plaintiffs' motion to voluntarily dismiss their original state court action was granted. As with the prior state court action, the Federal Court Complaint is one of six similar complaints filed contemporaneously against RMBS trustees (Deutsche Bank, Citibank, HSBC, The Bank of New York Mellon and US Bank) by a group of institutional investor plaintiffs. The Federal Court Complaint against Wells Fargo Bank alleges that the trustee caused losses to investors and asserts causes of action based upon, among other things, the trustee's alleged failure to: (i) notify and enforce repurchase obligations of mortgage loan sellers for purported breaches of representations and warranties, (ii) notify investors of alleged events of default, and (iii) abide by appropriate standards of care following alleged events of default. Relief sought includes money damages in an unspecified amount, reimbursement of expenses, and equitable relief. Other cases alleging similar causes of action have been filed against Wells Fargo Bank and other trustees in the District Court by RMBS investors in these and other transactions, and these cases against Wells Fargo Bank are proceeding before the same District Court judge. A similar complaint was also filed May 27, 2016 in New York state court by a different plaintiff investor. On January 19, 2016, an order was entered in connection with the Federal Court Complaint in which the District Court declined to exercise jurisdiction over 261

trusts at issue in the Federal Court Complaint; the District Court also allowed plaintiffs to file amended complaints as to the remaining, nondismissed trusts, if they so chose, and three amended complaints have been filed. On December 17, 2016, the investor plaintiffs in the 261 trusts dismissed from the Federal Court Complaint filed a new complaint in New York state court (the "State Court Complaint"). In September 2017, Royal Park Investments SA/NV ("Royal Park"), one of the plaintiffs in the District Court cases against Wells Fargo Bank, filed a putative class action complaint relating to two trusts seeking declaratory and injunctive relief and money damages based on Wells Fargo Bank's indemnification from trust funds for legal fees and expenses Wells Fargo Bank incurs or has incurred in defending the District Court case filed by Royal Park. With respect to the foregoing litigations, Wells Fargo Bank believes plaintiffs' claims are without merit and intends to contest the claims vigorously, but there can be no assurances as to the outcome of the litigations or the possible impact of the litigations on Wells Fargo Bank or the RMBS trusts.

DESCRIPTION OF THE LOAN PURCHASE AGREEMENT

Under the Loan Purchase Agreement the Accommodation Loan Seller will transfer all right, title and interest under the Loan and the related Loan Documents to the Depositor, together with all principal and interest received with respect to the Loan from and after the Cut-off Date, (a) plus an amount equal to the sum of two days of interest accrued on the Loan at the rate at which interest accrued on the Loan for the Initial Loan Interest Accrual Period, (b) plus an amount equal to the sum of interest accrued on 100% of the Allocated Loan Amounts for the Properties treated as Disqualified Properties on the Closing Date for the first Loan Interest Accrual Period following the Initial Loan Interest Accrual Period, and (c) plus the amount paid by the Borrower with respect to fees of the Certificate Administrator and the Trustee with respect to the first Distribution Date. (the "Initial Deposit"). The Accommodation Loan Seller will represent and warrant with respect to the Loan that, as of the Closing Date:

- (i) the Accommodation Loan Seller is the sole owner of the Loan and related assets and will transfer the Loan and related assets to the Depositor free and clear of any liens, pledges, charges, security interests or encumbrances of any nature;
- (ii) the Loan constitutes a whole loan and not a participation interest or certificate;
- (iii) to the best of the Accommodation Loan Seller's Knowledge, (A) there is no monetary or material non-monetary Loan Event of Default, (B) no event has occurred that has been identified by the Accommodation Loan Seller as an event that, with the passage of time or with notice and the expiration of any applicable grace or cure period, would constitute a material Loan Event of Default, and (C) the Accommodation Loan Seller has not waived any Loan Event of Default; and
- (iv) the Loan is a "qualified mortgage" within the meaning of Section 860G(a)(3) of the Code (but without regard to the rule in Treasury Regulations Section 1.860G-2(f)(2) that treats certain defective loans as qualified mortgages). Any prepayment premium and yield maintenance charges applicable to the Loan constitute "customary prepayment penalties" for loans of this type within the meaning of Treasury Regulations Section 1.860G-1(b)(2).

"Accommodation Loan Seller's Knowledge" means the actual knowledge of any employee of the Accommodation Loan Seller who was actively involved in the origination, administration, servicing and/or sale of the Loan.

If there is a Material Breach, upon discovery by any party to the Loan Purchase Agreement of such Material Breach, such party shall give prompt notice thereof to the Accommodation Loan Seller.

Within 90 days of the receipt by the Accommodation Loan Seller of notice of such Material Breach, the Accommodation Loan Seller must either (i) repurchase the Loan at an amount equal to the Repurchase Price or (ii) promptly cure such Material Breach in all material respects; provided, that if (a) such Material Breach is capable of being cured but not within such 90-day period, (b) such Material Breach is not related to the Loan not being a "qualified mortgage" within the meaning of the REMIC Provisions and (c) the Accommodation Loan Seller has commenced and is diligently proceeding with the cure of such Material Breach, the Accommodation Loan Seller will have an additional 90 days to complete such cure; provided, further, that with respect to such additional 90-day period, the Accommodation Loan Seller shall have delivered an officer's certificate to the Trustee and the Servicer setting forth the reason why such Material Breach is not capable of being cured within the initial 90-day period and what actions the Accommodation Loan Seller is pursuing in connection with the cure thereof and stating that the Accommodation Loan Seller anticipates that such Material Breach will be cured within the additional 90-day period. For the avoidance of doubt, no Liquidation Fee shall be paid by the Accommodation Loan Seller in connection with a repurchase of the Loan due to a Material Breach pursuant to the Loan Purchase Agreement. The sole remedy of the Depositor, the Trustee, the Certificate Administrator, the Servicer, the Special Servicer and the Certificateholders

against the Accommodation Loan Seller in connection with a Material Breach is to enforce the repurchase claim in accordance with the provisions of the Loan Purchase Agreement. The Repurchase Price will become part of the amounts to be distributed to holders of Certificates as described in “*Description of the Certificates—Payment on the Certificates*” in this offering circular. Any such repurchase will have substantially the same effect as if the Loan had been prepaid in full by the Borrower and without payment of a spread maintenance premium, which may adversely affect the yield to maturity of certain Classes of Certificates.

The “Repurchase Price” is an amount (without duplication) equal to the sum of (i) the unpaid principal balance of the Loan, (ii) accrued and unpaid interest on the Loan and the Components at the Regular Component Interest Rate (exclusive of the Default Rate) to and including the last day of the related Interest Accrual Period in which the repurchase is to occur, (iii) unreimbursed Servicing Advances and Administrative Advances together with interest on such Advances, (iv) an amount equal to all interest on outstanding Monthly Payment Advances, (v) any unpaid Trust Fund Expenses and (vi) any other expenses reasonably incurred or expected to be incurred by the Servicer, Special Servicer, Certificate Administrator or Trustee arising out of the enforcement of the repurchase obligation. No Liquidation Fee will be paid by (a) the Depositor in connection with a repurchase of the Loan by the Depositor pursuant to Trust and Servicing Agreement as a result of a Material Document Defect (provided such repurchase occurs within the applicable cure period) (b) the Document Defect Repurchase Guarantor in connection with a repurchase of the Loan by the Document Defect Repurchase Guarantor pursuant to the Document Defect Repurchase Guaranty as a result of a Material Document Defect (provided such repurchase occurs within the applicable cure period) or (c) the Accommodation Loan Seller in connection with a repurchase of the Loan by the Accommodation Loan Seller pursuant to the Loan Purchase Agreement as a result of a Material Breach.

Other than the limited representations or warranties made by the Accommodation Loan Seller described above, no other person or party including any other transaction party will make any representations or warranties with respect to the Loan or Properties or with respect to any characteristics or attributes of the Loan or Properties. The Accommodation Loan Seller’s cure and repurchase obligation is very limited. It is possible that the Loan may contain defects that are not covered by the representations and warranties of the Accommodation Loan Seller or by the delivery obligations of the Depositor under the Trust and Servicing Agreement described under “*Description of the Trust and Servicing Agreement—Assignment of the Loan*” in this offering circular, in which event no claim could be made against the Accommodation Loan Seller or the Depositor (or the Document Defect Repurchase Guarantor), as applicable.

DESCRIPTION OF THE TRUST AND SERVICING AGREEMENT

The following is a summary of certain provisions of the Trust and Servicing Agreement. This summary does not purport to be complete and is qualified in its entirety by reference to the Trust and Servicing Agreement, a copy of the form of which may be obtained upon request to the Depositor or, after the Closing Date, will be made available on the Certificate Administrator’s website at www.ctslink.com.

Assignment of the Loan

On the Closing Date, the Depositor will assign or cause the assignment of the Loan and the Initial Deposit, without recourse, to the Trustee for the benefit of the Certificateholders. In connection with such sale, transfer and assignment, on or prior to the date occurring thirty (30) days after the Closing Date (such date, the “Delivery Date”), except with respect to the items listed in clauses (i) and (ii) below, which will be delivered and deposited on or before the Closing Date, and subject to the terms of the Trust and Servicing Agreement, the Depositor will deliver or cause to be delivered to the Custodian (or in the case of clause (ii) below, the Certificate Administrator):

- (i) the original Note, endorsed without recourse to the order of the Trustee, in trust for the benefit of the Certificateholders;
- (ii) the original certificates evidencing the Equity Collateral (along with appropriate stock powers or assignments thereof in blank);
- (iii) an original or a copy of the Mortgage with respect to each Property, together with originals or copies of any and all intervening assignments thereof prior to the assignment to the Trustee, in each case (unless the particular item has been delivered to but not returned from the applicable recording office) with evidence of recording indicated thereon (and if the Mortgage relates to more than one Property, the Mortgage will identify the property number or street address of each such Property or other applicable identifier of such Property);

- (iv) an original or copy of each executed assignment, in recordable form (except for recording information not yet available if the instrument being assigned has not been returned from the applicable recording office), of each Mortgage, in favor of the Trustee for the benefit of the Certificateholders in each case (unless the particular item has been delivered to but not returned from the applicable recording office) with evidence of recording indicated thereon (and if the assignment relates to more than one Property, the assignment will identify the property number or street address of each such Property or other applicable identifier of such Property);
- (v) the original Loan Agreement, including all amendments thereto;
- (vi) an original or copy of the Borrower Security Agreement, Equity Owner Security Agreement and Borrower GP Security Agreement;
- (vii) an original or copy of the Equity Owner Guaranty;
- (viii) an original or copy of the Sponsor Guaranty;
- (ix) an original or copy of the Environmental Indemnity Agreement;
- (x) an original or copy of the Management Agreement and the Assignment of Management Agreement;
- (xi) an original or copy of the cash management agreement;
- (xii) an original or copy of the Deposit Account Control Agreement and any assignment and assumption agreement executed in connection therewith;
- (xiii) a copy of the Interest Rate Cap Agreement, the collateral assignment of interest rate protection agreement and consent of counterparty to Interest Rate Cap Agreement;
- (xiv) an original or copy of the assignment of Loan Documents in favor of the Trustee;
- (xv) for each Property, the lender's title insurance policies (which may be in electronic form), together with any endorsements thereto, obtained in connection with the origination of the Loan (or marked, signed commitments to insure or pro forma title insurance policies signed by, or accompanied by escrow instructions signed by, the applicable title company evidencing its commitment to insure);
- (xvi) where applicable, a copy of each UCC-1 financing statement, together with a fully executed UCC-3 financing statement, in a form that is complete and suitable for filing, disclosing the assignment from the secured party named in such UCC-1 financing statement to the Trustee of the security interest in the personal property and other UCC collateral constituting security for repayment of the Loan, including the Borrower's rights under the Interest Rate Cap Agreement;
- (xvii) all other instructions, if any, constituting additional security for the repayment of the Loan and any other Loan Documents, in each case executed and delivered by the Borrower, the Equity Owner, the Borrower GP or the Loan Sponsor with or in favor of the Lender in connection with the closing of the Loan and any legal opinions delivered in connection with the closing of the Loan; and
- (xviii) any and all amendments, modifications and supplements to, and waivers related to, any of the foregoing (all documents and instruments described in clauses (i) through (xviii) collectively, the "Loan File");

provided that in light of the anticipated simultaneous closing of the Loan and the Trust and Servicing Agreement, the delivery of any document or instrument into escrow subject to instructions that the same is to be delivered to the Custodian (or in the case of clause (ii) above, the Certificate Administrator) upon closing will be deemed to satisfy the delivery obligations of the Depositor with respect to that document; provided, further, that if the Depositor cannot deliver, or cause to be delivered, any of the documents and/or instruments referred to in clauses (iii), (iv) and (xvi) above with evidence of filing or recording thereon (if intended to be recorded or filed), solely because of a delay caused by the public filing or recording office where such document or instrument has been delivered for filing or recordation, or because the timing of the Delivery Date is such that it would not be feasible to obtain such documents from such public filing or recording office in sufficient time to meet the delivery requirements, the delivery requirements shall be deemed to have been satisfied on a provisional basis as of the Delivery Date as to such non-delivered document or instrument, and such non-delivered document or instrument shall be deemed to have been

included in the Loan File, if a duplicate original or a photocopy of such non-delivered document or instrument (certified by the applicable public filing or recording office, the applicable title insurance company or the Accommodation Loan Seller or the Depositor to be a true and complete copy of the original thereof submitted for filing or recording) is delivered to the Custodian on or before the Delivery Date, and either the original of such non-delivered document or instrument, or a photocopy thereof is delivered to the Custodian within 180 days of the Closing Date (or within such longer period, not to exceed 18 months, after the Closing Date as the Custodian may consent to, which consent shall not be unreasonably withheld so long as the Depositor is, as certified in writing to the Custodian no less often than every 90 days, attempting in good faith to obtain from the appropriate public filing office or county recorder's office such original or photocopy).

The Depositor will be required to provide the Servicer promptly following the Closing Date, at its own expense, with copies of all such documents in its possession constituting part of the Loan File and all documents and records in the Depositor's possession (or under its control) relating to the Loan that are not required to be a part of a Loan File but that are reasonably required to service the Loan (all such other documents and records, the "Servicing File"); provided, the Depositor shall not be required to deliver, and the Servicing File shall not be deemed to include drafts of Loan Documents, attorney-client or internal communications of the Accommodation Loan Seller or its affiliates or Accommodation Loan Seller's credit underwriting or due diligence analyses or related data (as distinguished from financial statements, credit reports, title reports, structural and engineering reports, appraisals and other reports, analyses or data provided by the Borrower or third parties other than the Accommodation Loan Seller's attorneys).

In addition, the Depositor will be required to deliver or cause to be delivered (i) to the Certificate Administrator, with a copy to the Servicer, a schedule of the Equity Collateral in such form as the Certificate Administrator will reasonably request, (ii) to the Servicer for its review, all required insurance policies or certificates issued by the insurers showing such insurance to be in effect on the Closing Date, together with proof of payment of premiums relating thereto (which may consist of such policies or certificates) and (iii) to the Certificate Administrator for posting to the Certificate Administrator's website, the addresses for the Properties posted to the Depositor's website on www.intralinks.com prior the Closing Date.

Each assignment of Mortgage, assignment of a Collateral Document (to the extent such documents are required to be recorded or filed) and UCC-3 financing statements to be filed in the appropriate filing offices or record depositories shall be filed or recorded, as applicable, by the Depositor, with instructions to return all such recorded documents, or other evidences of filing issued by the applicable governmental offices, to the Custodian, with a copy to the Servicer.

The Custodian (or in the case of clause (ii) above, the Certificate Administrator) will hold or cause to be held such documents in trust for the benefit of the Certificateholders. The Custodian will review or cause to be reviewed such documents (except with respect to clause (i) and clause (ii) above, in which case the review will be made on the Closing Date) within 60 days following the Delivery Date and make certain certifications and report any defects in such documents to the Trustee, the Certificate Administrator, the Depositor, the Servicer, the Special Servicer and, prior to a Consultation Termination Event, the Directing Certificateholder. Upon the conveyance of the original Note and delivery of the original Equity Collateral with the assignment as provided in clauses (i) and (ii) above and receipt by the Custodian of an original or copy of the Document Defect Repurchase Guaranty, the Certificate Administrator will authenticate and deliver the Certificates at the written direction of the Depositor.

If any document required to be delivered by the Depositor under the Trust and Servicing Agreement is not delivered as and when required or is not properly executed or is defective (any of the foregoing, a "Defect") and such Defect materially and adversely affects the value of the Loan or the interest of the Trust (or the Certificateholders) therein or causes the Loan to be other than a "qualified mortgage" (within the meaning of Section 860G(a)(3) of the Code, without regard to the rule of Treasury Regulations Section 1.860G-2(f)(2) which causes a defective mortgage loan to be treated as a "qualified mortgage") (a "Material Document Defect"), upon discovery by any party to the Trust and Servicing Agreement of such Material Document Defect, such party shall give prompt notice thereof to the Depositor. None of the Servicer, the Special Servicer or the Trustee shall have any obligation to conduct any investigation with respect to discovering if a Material Document Defect exists other than to the extent set forth above. Notwithstanding the foregoing, no Defect (except for a Defect with respect to the Note, certificates evidencing the Equity Collateral, Mortgages, assignment agreements and UCC financing statements described in the Loan Purchase Agreement) shall be considered to be a Material Document Defect unless the document with respect to which the Defect exists is required in connection with (i) an imminent enforcement of the mortgagee's rights or remedies under the Loan or the Equity Owner Guaranty; (ii) defending any claim asserted by any Borrower or third party with respect to the Loan; (iii) establishing the validity or priority of any lien on any collateral securing the Loan or the Equity Owner Guaranty; or (iv) any immediate significant servicing obligations, including without limitation, making a claim under a title policy.

Within 90 days of the receipt by the Depositor of notice of such Material Document Defect the Depositor must either (i) repurchase the Loan at an amount equal to the Repurchase Price or (ii) promptly cure such Material Document Defect in all material respects; provided, that if (a) such Material Document Defect is capable of being cured but not within such 90-day period, (b) such Material Document Defect is not related to the Loan not being a "qualified mortgage" within the meaning of the REMIC Provisions and (c) the Depositor has commenced and is diligently proceeding with the cure of such Material Document Defect, the Depositor will have an additional 90 days to complete such cure; provided, further, that with respect to such additional 90-day period, the Depositor shall have delivered an officer's certificate to the Trustee and the Servicer setting forth the reason why such Material Document Defect is not capable of being cured within the initial 90-day period and what actions the Depositor is pursuing in connection with the cure thereof and stating that the Depositor anticipates that such Material Document Defect will be cured within the additional 90-day period. The Document Defect Repurchase Guaranty will guaranty the repurchase obligations of the Depositor pursuant to the Document Defect Repurchase Guaranty delivered to the Certificate Administrator on the Closing Date. The sole remedy of the Trustee, the Certificate Administrator, the Servicer, the Special Servicer and the Certificateholders against the Depositor or the Document Defect Repurchase Guarantor in connection with a Material Document Defect is to enforce the repurchase claim in accordance with the provisions of the Trust and Servicing Agreement or the Document Defect Repurchase Guaranty, as applicable. For the avoidance of doubt, no Liquidation Fee shall be paid by the Depositor or the Document Defect Repurchase Guarantor in connection with a repurchase of the Loan due to a Material Document Defect pursuant to the Trust and Servicing Agreement or the Document Defect Repurchase Guaranty, provided such repurchase occurs during the applicable cure period.

The Repurchase Price will become part of the amounts to be distributed to holders of Certificates as described in "*Description of the Certificates—Payment on the Certificates*" in this offering circular. Any such repurchase will have substantially the same effect as if the Loan had been prepaid in full by the Borrower and without payment of a spread maintenance premium, which may adversely affect the yield to maturity of certain Classes of Certificates.

Other than the limited representations or warranties made by the Accommodation Loan Seller described in this offering circular under the heading "*Description of the Loan Purchase Agreement*," no other person or party including any other transaction party will make any representations or warranties with respect to the Loan or Properties or with respect to any characteristics or attributes of the Loan or Properties. It is possible that the Loan may contain defects that are not covered by the representations and warranties of the Accommodation Loan Seller or by the delivery obligations of the Depositor under the Trust and Servicing Agreement, in which event no claim could be made against the Accommodation Loan Seller or the Depositor (or the Document Defect Repurchase Guarantor), as applicable.

Notwithstanding the sale, transfer and assignment of the Loan by the Depositor to the Trustee, the Trustee on behalf of the Trust Fund will grant to the Depositor an irrevocable, exclusive license to enforce the obligation of the Accommodation Loan Seller under the Loan Purchase Agreement to execute substitute documents if any assignment of mortgage, any assignment of a Collateral Document or any UCC-3 financing statement contemplated to be filed in a filing office or record depository is determined to be defective or not to be in compliance with the requirements of the applicable filing office or recording depository, or if any such document is lost or returned unrecorded because of a defect therein.

Servicing of the Loan

Responsibilities of the Servicer and the Special Servicer

The Servicer and Special Servicer are required to service and administer the Loan and any Foreclosed Collateral (and, following a Foreclosure Event with respect to the Equity Collateral, any Properties owned by the Borrower) solely on behalf of the Trust Fund in the best interest of and for the benefit of all the Certificateholders, as a collective whole as if such Certificateholders constituted one lender (as determined by the Servicer or Special Servicer, as applicable, in the exercise of its good faith and reasonable judgment), in accordance with applicable law (including the REMIC Provisions), the terms of the Trust and Servicing Agreement, the Loan Documents, and, to the extent consistent with the foregoing, further as follows (the "Accepted Servicing Practices"):

(i) the higher of:

(a) the same manner in which and with the same care, skill, prudence and diligence with which the Servicer or Special Servicer, as applicable, services and administers similar loans and foreclosed collateral and residential properties for other third-party portfolios, giving due consideration to customary and usual standards of practice of prudent institutional mortgage lenders and commercial real estate related mezzanine loan lenders in servicing their own loans and administering their own foreclosed collateral and residential properties, or

(b) with the care, skill, prudence and diligence the Servicer or Special Servicer, as applicable, uses for loans that it owns or for foreclosed collateral and residential properties it owns and administers;

(ii) with a view to the timely collection of (a) all scheduled payments of principal and interest under the Loan or, if the Loan comes into and continues in default and if no satisfactory arrangements can be made for the collection of the delinquent payments, the maximization of the recovery on the Loan to the Certificateholders (as a collective whole as if such Certificateholders constituted a single lender) on a net present value basis and (b) the Borrower Reimbursable Trust Fund Expenses; and

(iii) without regard to:

(A) any relationship that the Servicer or Special Servicer or any affiliate of the Servicer or the Special Servicer may have with the Relevant Parties, the Manager, the Accommodation Loan Seller, the Depositor or any of their respective affiliates,

(B) the ownership of any Certificate by the Servicer or Special Servicer or by any affiliate of the Servicer or the Special Servicer,

(C) in the case of the Servicer, its obligation to make Advances,

(D) the right of the Servicer or Special Servicer (or any affiliate of the Servicer or the Special Servicer) to receive reimbursement of costs, compensation or other fees (other than Advances), or the sufficiency of any compensation payable to it under the Trust and Servicing Agreement or with respect to any particular transaction or

(E) the ownership, servicing or management for others of any other loans or property by the Servicer or the Special Servicer.

The Servicer is permitted to utilize a sub-servicer at its own expense and with certain limitations as provided in the Trust and Servicing Agreement. The Servicer will not be relieved of any obligation carried out by its sub-servicer. The Special Servicer is not permitted to utilize a sub-servicer. Under certain circumstances, each of the Servicer and the Special Servicer will be permitted to delegate certain of its duties and obligations to an Affiliate or to utilize agents or attorneys at the expense of the Trust in connection with performing certain servicing obligations. However, neither the Servicer nor the Special Servicer may engage any affiliate in connection with any sale of the Loan or sale of the Foreclosed Collateral or following a Foreclosure Event with respect to the Equity Collateral, any Property and the Special Servicer and its affiliates will be prohibited from receiving or retaining any compensation or any other remuneration (including, without limitation, in the form of any commissions, brokerage fees, appraisal fees or fees for Broker Price Opinions, rebates, or as a result of any other fee-sharing arrangement) from any person (including, without limitation, the Trust, any Relevant Party, any agent of any Relevant Party, or any other person purchasing the Loan, any Foreclosed Collateral or following a Foreclosure Event with respect to the Equity Collateral, the Properties) in connection with the disposition, workout or foreclosure of the Loan or the management or disposition of the Foreclosed Collateral or, following a Foreclosure Event with respect to the Equity Collateral, any Property or the performance of any other special servicing duties under the Trust and Servicing Agreement, other than as specifically described below under “*Servicing Fee and Special Servicing Fee*” or any Permitted Special Servicer/Affiliate Fees.

“*Permitted Special Servicer/Affiliate Fees*” will be any commercially reasonable treasury management fees, banking fees, insurance commissions or fees, property condition and report fees received or retained by the Special Servicer or any of its affiliates in connection with any services performed by such party with respect to the Loan or Foreclosed Collateral (or following a Foreclosure Event with respect to the Equity Collateral, the Properties) in accordance with the Trust and Servicing Agreement.

The Trust and Servicing Agreement will provide that during the continuance of a Special Servicing Loan Event with respect to the Loan, the Special Servicer is required to determine the effect on net present value of various courses of action with respect to the Loan, including without limitation, work-out of the Loan or foreclosure on the Collateral and pursue, subject to the terms of the Trust and Servicing Agreement, the course of action that it determines would maximize recovery on the Loan on a net present value basis. All net present value calculations and determinations made under the Trust and Servicing Agreement with respect to the Loan, Collateral or Foreclosed Collateral (including for purposes of the definition of “Accepted Servicing Practices”), will be done using a discount rate appropriate for the type of cash flows being discounted, namely (i) for principal and interest payment on the Loan, sale of the Loan, Collateral or Properties (where the Property or Collateral is not valued on an income-based

approach), the highest of (1) the rate determined by the Servicer or Special Servicer, as applicable, that approximates the market rate that would be obtainable by the Borrower on similar debt of the Borrower as of such date of determination and (2) the Weighted Average Regular Component Interest Rate and (ii) for all other cash flows (including rental cash flows), including property cash flow, the Servicer or Special Servicer shall use the greater of (i) the Special Servicer's best estimate of the "capitalization rate" and (ii) the rate in clause (1) plus 3%. For purposes of clarity, references in clause (ii) with respect to the Properties refer to an income-based approach calculation as to the value of the Properties and references to the Properties in clause (i) refer to discounting the sale price for the Properties until the time of sale.

The "Weighted Average Regular Component Interest Rate" will be a *per annum* rate equal to the weighted average Regular Component Interest Rates of the Components based on their outstanding principal balances.

Servicing Fee and Special Servicing Fee

The principal compensation to be paid to the Servicer in respect of its servicing activities will be a servicing fee (the "Servicing Fee"). The Servicing Fee will be payable monthly out of amounts that represent interest collected on the Loan that is on deposit in the Certificate Collection Account and will consist of an amount computed on the basis of the same principal amount, in the same manner and for the same period respecting which any related interest payment on the Loan is computed at a rate of 0.0510% *per annum* (the "Servicing Fee Rate"). If a Special Servicing Loan Event occurs, a special servicing fee will be payable to the Special Servicer, computed on the basis of the same principal amount, in the same manner and for the same period respecting which any related interest payment on the Loan is computed at a rate of 0.25% *per annum* (the "Special Servicing Fee"), until such Special Servicing Loan Event no longer exists.

In addition, if a Special Servicing Loan Event is terminated following resolution of such Special Servicing Loan Event by a written agreement with the applicable Relevant Parties negotiated by the Special Servicer, the Special Servicer will be entitled to an additional fee equal to 0.75% (the "Work-out Fee") of each payment of principal and interest (other than Default Interest) made on the Loan following such written agreement for so long as another Special Servicing Loan Event does not occur, provided, that any such Work-out Fee will be reduced by the Net Modification Fees paid by the Borrower with respect to the Loan received and retained by the Special Servicer, but only to the extent those fees have not previously been deducted from a Work-out Fee or Liquidation Fee and provided, further, that no Work-out Fee will be payable following resolution of a Special Servicing Loan Event in clause (iii) of the definition thereof and the related collection of principal and interest is received within two months following the Maturity Date as a result of the Loan being refinanced or otherwise repaid in full, but the Special Servicer may collect from the Borrower and retain (x) a work-out fee, (y) such other fees as are provided for in the related Loan Documents and (z) other appropriate fees in connection with such workout. For purposes of clarity, no Work-out Fee will be payable if and to the extent that the Loan became a Specially Serviced Loan under clause (vii) of the definition of "Special Servicing Loan Event" and no event of default actually occurs, unless the Loan is modified by the Special Servicer in accordance with the terms of the Trust and Servicing Agreement or the Loan subsequently qualifies as a Specially Serviced Loan for a reason other than under clause (vii) of the definition of a Special Servicing Loan Event.

The Special Servicer will be entitled to receive a liquidation fee with respect to all liquidated Collateral (including any liquidated Property) or the liquidation of the Loan or the Note, whether through judicial foreclosure, sale or otherwise, or in connection with the sale, discounted payoff or other liquidation of the Loan, as to which the Special Servicer receives liquidation proceeds (including by way of discounted payoff) (the "Liquidation Fee"); provided, that the Special Servicer will not be entitled to receive any Liquidation Fees in connection with (i) (a) a repurchase of the Loan by the Depositor in connection with a Material Document Defect pursuant to the Trust and Servicing Agreement, provided such repurchase occurs within the applicable cure period, (b) a repurchase of the Loan by the Document Defect Repurchase Guarantor in connection with a Material Document Defect pursuant to the Document Defect Repurchase Guaranty (provided such repurchase occurs within the applicable cure period), or (c) a repurchase of the Loan by the Accommodation Loan Seller in connection with a Material Breach pursuant to the Loan Purchase Agreement, (ii) a sale of the Loan by the Special Servicer to an Interested Person pursuant to the Trust and Servicing Agreement; or (iii) if a Special Servicing Loan Event in clause (iii) of the definition thereof has occurred and the related liquidation proceeds are received within two months following the Maturity Date as a result of the Loan being refinanced or otherwise repaid in full (provided, that the Special Servicer may collect from the Borrower and retain (x) a liquidation fee, (y) such other fees as are provided for in the related Loan Documents and (z) other appropriate fees in connection with such liquidation); provided, further, that such Liquidation Fee will be reduced by the Net Modification Fees paid by any Relevant Party with respect to the Loan received and retained by the Special Servicer, but only to the extent those fees have not previously been deducted from a Work-out Fee or a Liquidation Fee. The Liquidation Fee will be payable from the related net liquidation proceeds and will be equal to the product of 0.75% of the net liquidation proceeds subject to reduction with respect to Net Modification Fees. Each of the foregoing fees

will be payable from funds on deposit in the Certificate Collection Account out of amounts otherwise available to make distributions on the Certificates as described in “*Description of the Certificates—Payment on the Certificates*” in this offering circular. The Special Servicer will also be entitled to retain as additional servicing compensation any income earned (net of losses to the extent provided in the Trust and Servicing Agreement) on the investment of funds deposited in the Foreclosed Collateral Accounts.

“Modification Fees” means, with respect to the Loan, any and all fees with respect to a modification, extension, waiver or amendment that modifies, extends, amends or waives any term of the Loan Documents (as evidenced by a signed writing) agreed to by the Servicer or the Special Servicer (other than all Assumption Fees, Assumption Application Fees, consent fees, Special Servicing Fees, Liquidation Fees or Work-out Fees). With respect to each of the Servicer and Special Servicer, the Modification Fees collected and earned by such person from the Borrower (taken in the aggregate with any other Modification Fees collected and earned by such person from the Borrower) will in each case be subject to a cap of \$1,500,000. Such cap will apply separately to the Servicer and the Special Servicer.

“Net Modification Fees” means, with respect to the Loan, the sum of (A) the remainder, if any, of (i) any and all Modification Fees with respect to a modification, waiver, extension or amendment of any of the terms of a Loan, *minus* (ii) all unpaid or unreimbursed additional expenses (including, without limitation, reimbursement of Advances and interest on Advances to the extent not otherwise paid by (or on behalf of) or reimbursed by (or on behalf of) the Borrower but excluding Special Servicing Fees, Work-out Fees and Liquidation Fees) either outstanding or previously incurred on behalf of the Trust with respect to the Loan and reimbursed from such Modification Fees and (B) expenses previously paid or reimbursed from Modification Fees as described in the preceding clause (A), which expenses have been subsequently recovered from the Borrower or otherwise.

“Special Servicing Loan Event” means, with respect to the Loan:

- (i) the Borrower has not made two consecutive Monthly Payments (and has not cured at least one such delinquency by the next Monthly Payment Date under the Loan Documents) in respect of the Loan;
- (ii) the Servicer, and/or the Trustee have made two consecutive Monthly Payment Advances with respect to the Loan (regardless of whether such Monthly Payment Advances have been reimbursed);
- (iii) the Borrower fails to make the Balloon Payment when due, and the Borrower has not delivered to the Servicer, within 60 days after the due date of such Balloon Payment a written and fully executed (subject only to customary final closing conditions) commitment, letter of intent or otherwise binding application for refinancing or similar document that is in each case, binding upon an acceptable lender or signed purchase agreement reasonably satisfactory in form and substance to the Servicer that provides that such refinancing or purchase will occur within one hundred and twenty (120) days after the date on which such Balloon Payment will become due (provided, that a Special Servicing Loan Event will occur if either (x) such refinancing does not occur before the expiration of the time period for refinancing specified in such binding commitment, letter of intent or otherwise binding application for refinancing or similar document or (y) the Servicer and/or the Trustee is required to make a Monthly Payment Advance at any time prior to such refinancing);
- (iv) the Servicer or the Special Servicer has received notice that the Borrower or any other Relevant Party has become the subject as debtor of any bankruptcy, insolvency or similar proceeding, admitted in writing the inability to pay its debts as they come due or made an assignment for the benefit of creditors;
- (v) the Servicer or the Special Servicer has received notice of a foreclosure or threatened foreclosure of any lien on any Equity Collateral securing the Loan or in the case of Properties, Properties for which the aggregate Allocated Loan Amount exceeds 5% of the outstanding principal balance of the Loan;
- (vi) the Borrower has expressed in writing to the Servicer or the Special Servicer an inability to pay the amounts owed under the Loan in a timely manner;
- (vii) in the judgment of the Servicer (consistent with the Accepted Servicing Practices), a default in the payment of principal or interest under the Loan is reasonably foreseeable; or

- (viii) a default under the Loan of which the Servicer or the Special Servicer has notice (other than a failure by the Borrower to pay principal or interest) and that materially and adversely affects the interests of the Certificateholders has occurred and remains unremedied for the applicable grace period specified in the Loan Documents (or, if no grace period is specified, 60 days);

provided, that a Special Servicing Loan Event will cease (a) with respect to the circumstances described in clauses (i), (ii) and (iii) above, when the Borrower has brought the Loan current and, with respect to clauses (i) and (ii) above, thereafter made three consecutive full and timely Monthly Payments on the Loan, and in the case of any of clauses (i), (ii) and (iii) above, pursuant to the workout of the Loan or (b) with respect to the circumstances described in clauses (iv), (v), (vi), (vii) and (viii) above, when such circumstances cease to exist in the judgment of the Servicer (consistent with the Accepted Servicing Practices); provided, in any case, that at that time no other circumstance exists (as described above) that would constitute a Special Servicing Loan Event. The Loan, while required to be serviced by the Special Servicer during the occurrence and continuation of a Special Servicing Loan Event, is referred to in this offering circular as the "Specially Serviced Loan."

"Monthly Payment" means (i) with respect to the Loan and any Distribution Date, the scheduled payment of interest and principal, if any, on the Loan pursuant to the Loan Agreement, including the Balloon Payment, as applicable, in each case which is due and payable on the immediately preceding Monthly Payment Date and (ii) with respect to any Component and any Distribution Date, the scheduled payment of interest and principal, if any, on such Component pursuant to the Loan Agreement and the related Balloon Payment, in each case which is due and payable on the immediately preceding Monthly Payment Date.

If the Borrower prepays the Loan in whole or in part, after the Monthly Payment Date but on or before 4:00 p.m. (New York time) on the Business Day immediately preceding a Distribution Date (the "Remittance Date") in any calendar month, the amount of interest (net of related Servicing Fees) accrued on such prepayment from such Monthly Payment Date to, but not including, the date of prepayment (or any later date through which interest accrues) will, to the extent actually collected (without regard to any prepayment premium or spread maintenance premium actually collected), constitute a "Prepayment Interest Excess." Conversely, if the Borrower prepays the Loan in whole or in part after the Remittance Date in any Interest Accrual Period and does not pay interest on such prepayment through the following Monthly Payment Date, then the shortfall in a full month's interest (net of related Servicing Fees) on such prepayment will constitute a "Prepayment Interest Shortfall."

The Servicer will be required to deliver to the Certificate Administrator for deposit in the Distribution Account on each Remittance Date, without any right of reimbursement thereafter, with respect to the Loan (other than a Specially Serviced Loan or a previously Specially Serviced Loan with respect to which the Special Servicer has waived or amended the prepayment restrictions) for which the Servicer has accepted a voluntary principal prepayment (other than (A) in accordance with the terms of the Loan Documents, (B) in connection with the payment of insurance proceeds or condemnation proceeds, (C) subsequent to a default under the Loan Documents (provided that the Servicer reasonably believes that acceptance of such prepayment is consistent with Accepted Servicing Practices), (D) pursuant to applicable law or a court order or (E) at the request of or with the consent of the Special Servicer) resulting in a Prepayment Interest Shortfall, a cash payment (a "Compensating Interest Payment"), in an amount equal to the lesser of (x) the aggregate amount of Prepayment Interest Shortfalls incurred in connection with such voluntary principal prepayments received in respect of the Loan during the related Collection Period, and (y) the aggregate of (A) that portion of its Servicing Fees (calculated for this purpose at 0.0255% *per annum* that is being paid in such Collection Period with respect to the Loan (other than a Specially Serviced Loan) and (B) all Prepayment Interest Excesses received during the related Collection Period on the Loan (other than a Specially Serviced Loan). The Servicer's obligations to pay any Compensating Interest Payment, and the rights of the Certificateholders to offset of the aggregate Prepayment Interest Shortfalls against those amounts, shall not be cumulative.

Additional Servicing Compensation

The following items will be retained by the Servicer or Special Servicer as additional servicing compensation, as set forth in the Trust and Servicing Agreement: Modification Fees, Assumption Fees, Assumption Application Fees, consent fees, amounts collected for checks returned for insufficient funds, charges for beneficiary statements or demands actually paid by the Borrower, other loan processing fees, Prepayment Interest Excesses, interest or other income earned on deposits in the collection or other accounts maintained by the Servicer and Special Servicer (but only to the extent of the net investment earnings, if any, with respect to any such account for each Collection Period and, further, in the case of a servicing account or reserve account, only to the extent such interest or other income is not required to be paid to the Borrower under applicable law or under the Loan Documents), and late payment fees and Default Interest, to the extent not used to offset other expenses or interest on Advances. The Servicer will also be entitled to receive as additional servicing compensation, to the extent such items are actually collected on the Loan, a fee of \$250 with respect to each request for release for a single Property from the Capital Expenditure

Account, a fee of \$250 per released Property (or \$250 per mortgage at maturity or prepayment in full) and a fee of \$500 per Property in connection with the transfer of any Substitute Property.

"Assumption Application Fees" means, with respect to the Loan, any and all assumption application fees actually paid by the Borrower in accordance with the Loan Documents, with respect to any application submitted to the Servicer or the Special Servicer for a proposed assumption or substitution transaction or proposed transfer of an interest in the Borrower.

"Assumption Fees" means any and all assumption and/or substitution fees actually paid by the Borrower in accordance with the Loan Documents, with respect to any assumption or substitution agreement entered into by the Servicer or the Special Servicer or paid by the Borrower with respect to any transfer of an interest in the Borrower.

Servicing of the Loan; Inspections

Until the principal and interest on the Loan are paid in full, the Servicer is required to use efforts consistent with the Accepted Servicing Practices to collect all payments called for under the terms and provisions of the Loan and is required to follow such collection procedures as are consistent with the Trust and Servicing Agreement and in accordance with the Accepted Servicing Practices and the Loan Documents.

During each calendar year, beginning in 2020, the Servicer, if no Special Servicing Loan Event has occurred or is continuing as of the first day of such year, or the Special Servicer, if a Special Servicing Loan Event has occurred and is continuing as of the first day of such year, is required to inspect Properties designated for inspection in accordance with the next succeeding paragraph using such first day of the year as the Inspection Reference Date (the "Inspection Reference Date"); provided, however, that (a) if a Special Servicing Loan Event occurs during any calendar year, (i) the Servicer will not be required thereafter during such calendar year to cause any inspections of Properties otherwise required to be inspected but not yet then inspected and (ii) during the remainder of such year, if not less than 90 days remain in such calendar year, the Special Servicer is required to inspect Properties designated for inspection in accordance with the next succeeding paragraph using the first day of the first calendar month commencing after such Special Servicing Loan Event as the Inspection Reference Date; (b) if a Special Servicing Loan Event was in effect on the first day of a calendar year and ceases to exist during such calendar year, (i) the Special Servicer thereafter will not be required to cause any inspections of Properties otherwise required to be inspected by it but not yet then inspected and (ii) during the remainder of such year, if not less than 90 days remain in such calendar year, the Servicer will be required to inspect Properties selected for inspection in accordance with the next succeeding paragraph using the first day of the first calendar month commencing after such Special Servicing Loan Event ceased to exist as the Inspection Reference Date; and (c) if the same person or entity is both the Servicer and Special Servicer when a Special Servicing Loan Event occurs, or ceases to exist, during a calendar year, such person or entity shall be entitled to elect for the remainder of such year either to proceed in accordance with the preceding clause (ii)(a) or clause (ii)(b) (as applicable) or to cause the continuation and completion of inspections for which such person or entity is otherwise responsible without regard to the preceding clause (ii)(a) or clause (ii)(b).

If the Servicer or the Special Servicer is required to cause the inspection of Properties under the preceding paragraph, the Properties to be so inspected at the direction of the Servicer or the Special Servicer (as the case may be) is required to consist of all Properties that were vacant as of the Inspection Reference Date; provided, however, that (1) the Servicer or the Special Servicer (as the case may be) will have no obligation to inspect a number of Properties that exceeds 10% of the number of Properties owned by the Borrower as of the Inspection Reference Date; (2) if the number of Properties that were vacant as of the Inspection Reference Date exceeds 10% of the number of Properties owned by the Borrower as of the Inspection Reference Date, the Servicer or the Special Servicer (as the case may be) is required to (a) inspect Properties in an aggregate number equal to 10% of the number of Properties (whether or not vacant) owned by the Borrower as of the Inspection Reference Date, (b) allocate such aggregate number to the various MSAs pro rata according to the number of Properties in each MSA that were vacant as of the Inspection Reference Date as a percentage of the total number of all Properties owned by the Borrower and vacant as of the Inspection Reference Date, and (c) to the extent feasible, randomly select for inspection, and inspect, Properties within each MSA that were vacant as of the Inspection Reference Date, which Properties in such MSA are in an aggregate number equal to the allocation result for such MSA determined under the preceding clause (b); and (3) if a Property otherwise required to be inspected under the foregoing provisions of this sentence ceases to be vacant before its inspection, such inspection will be restricted to an observation of the exterior condition of the Property and street photo of such Property. For the purposes of this paragraph, all Properties (regardless of geography) not located in any MSA shall together be treated as one MSA that is distinct from all other MSAs. For the purposes of this paragraph, the Servicer or the Special Servicer shall be entitled to rely on information provided by the Borrower with respect to the Properties that are vacant at any time.

The cost of the inspections for which the Servicer is responsible under the two foregoing paragraphs will be an expense of the Servicer. The cost of such inspections for which the Special Servicer is responsible will be a Trust Fund Expense and, if paid by the Servicer, will constitute a Servicing Advance or an Administrative Advance.

In addition, the Servicer (for as long as no Special Servicing Loan Event has occurred or is continuing) or the Special Servicer (for as long as a Special Servicing Loan Event has occurred and is continuing) will be required to cause the further inspection, or cause the inspection, of each Property for which it receives information that such Property has been materially damaged or abandoned, or if waste is being committed there. The cost of the inspections for which the Servicer or the Special Servicer is responsible under this paragraph will be a Trust Fund Expense and, if paid by the Servicer, will constitute a Servicing Advance or an Administrative Advance.

The Servicer or the Special Servicer, as the case may be, is required to cause all inspections for which it is responsible to be performed in such manner as is consistent with the Accepted Servicing Practices. With respect to the inspections conducted, the Servicer or the Special Servicer, as the case may be, will prepare an annual inspection report and deliver it in electronic format to (x) the Certificate Administrator who will post such report on the Certificate Administrator's Website (y) to the 17g-5 Information Provider (who will post it to the 17g-5 Information Provider's Website).

Pursuant to the Trust and Servicing Agreement, if a Special Servicing Loan Event occurs, the Special Servicer will be required to prepare and deliver an Asset Status Report with respect to the Loan and the Properties, together with such other data and supporting information, within 90 days after the occurrence of such Special Servicing Loan Event to the Directing Certificateholder (but solely prior to the occurrence of a Consultation Termination Event), the Certificate Administrator, the 17g-5 Information Provider (who will be required to make such report available on its website) and the Servicer.

An "Asset Status Report" means a report prepared by the Special Servicer recommending the taking of certain actions following a Special Servicing Loan Event, containing the following information to the extent reasonably determinable:

- (i) a summary of the status of the Loan and any negotiations with the Borrower;
- (ii) a discussion of the legal and environmental considerations reasonably known at such time to the Special Servicer, consistent with the Accepted Servicing Practices, that are applicable to the exercise of remedies as aforesaid and to the enforcement of any related guaranties or other collateral for the Loan and whether outside legal counsel has been retained;
- (iii) the most recent quarterly financial information provided by the Borrower to the Lender as described under "*Description of the Loan—Reporting*" in this offering circular;
- (iv) the Special Servicer's recommendations on how the Loan might be returned to performing status or otherwise realized upon;
- (v) the most recent Calculated Portfolio Value, the Aggregate BPO/Appraised Value and, if applicable, the Appraised Equity Value;
- (vi) the status of any foreclosure actions or related proceedings, any proposed workouts with respect thereto and the status of any negotiations with respect to such workouts, and an assessment of the likelihood of additional Loan Events of Default;
- (vii) a description of any actions taken or proposed to be taken;
- (viii) the alternative courses of action considered by the Special Servicer in connection with any actions taken or proposed to be taken;
- (ix) the decision that the Special Servicer made or intends or proposes to make, including a narrative analysis setting forth the Special Servicer's rationale for its proposed decision, including its rejection of the alternatives and an analysis of whether or not taking such action is reasonably likely to produce a greater recovery on a present value basis than not taking such action, setting forth (A) the basis on which the Special Servicer made such determination and (B) the net present value calculation (including the applicable discount rate used) and all related assumptions;

- (x) a summary of the status of any action that was described in the most recent prior Asset Status Report and subsequently effected by the Special Servicer; and
- (xi) such other information as the Special Servicer deems relevant in light of the proposed action and the Accepted Servicing Practices.

"Final Asset Status Report" means, with respect to the Specially Serviced Loan and the Properties, each related Asset Status Report, together with such other data or supporting information provided by the Special Servicer to the Directing Certificateholder, in each case, which does not include any communication (other than the related Asset Status Report) between the Special Servicer and Directing Certificateholder with respect to the Specially Serviced Loan and related Properties. Prior to the occurrence and continuance of a Control Event, no Asset Status Report will be considered to be a Final Asset Status Report unless the Directing Certificateholder has either finally approved of and consented to the actions proposed to be taken in connection therewith, or has exhausted all of its rights of approval and consent, or has been deemed to have approved or consented to such action or the Asset Status Report is otherwise implemented by the Special Servicer in accordance with the Trust and Servicing Agreement.

"17g-5 Information Provider" means the Certificate Administrator.

Prior to the occurrence and continuance of a Control Event, if within ten (10) Business Days of receiving an Asset Status Report, the Directing Certificateholder does not disapprove such Asset Status Report in writing, the Special Servicer will implement the recommended action as outlined in such Asset Status Report; provided, however, that the Special Servicer may not take any action that is contrary to applicable law, Accepted Servicing Practices or the terms of the Loan Documents. If, prior to the occurrence and continuance of any Control Event, the Directing Certificateholder disapproves such Asset Status Report within ten (10) Business Days of receipt and the Special Servicer has not made the determination described below, the Special Servicer will revise such Asset Status Report and deliver a new Asset Status Report as soon as practicable, but in no event later than thirty (30) days after such disapproval, to the Directing Certificateholder, the Servicer, the Trustee, the Certificate Administrator and the 17g-5 Information Provider (which will promptly post such revised Asset Status Report on the 17g-5 Information Provider's website). Prior to the occurrence and continuance of any Control Event, the Special Servicer will revise such Asset Status Report as described above until the Directing Certificateholder fails to disapprove such revised Asset Status Report in writing within ten (10) Business Days of receiving such revised Asset Status Report, until the Directing Certificateholder's approval is no longer required or until the Special Servicer makes the determination described below. Notwithstanding the foregoing, the Special Servicer (A) may, following the occurrence of an extraordinary event with respect to any Property or the Loan or, if a failure to take any such action at such time would be inconsistent with Accepted Servicing Practices, take any action set forth in such Asset Status Report before the expiration of a ten (10) Business Day period and (B) will implement the action recommended in the Asset Status Report, in each case if it makes a determination in accordance with Accepted Servicing Practices that such affirmative disapproval is not in the best interest of all the Certificateholders; provided, however, that such Asset Status Report is not intended to replace or satisfy any other specific consent or approval right which the Directing Certificateholder may have pursuant to the Trust and Servicing Agreement.

In addition, after the occurrence and during the continuance of a Control Event, but prior to the occurrence of a Consultation Termination Event, the Special Servicer will not be required to obtain the consent or approval of the Directing Certificateholder, but will consult with the Directing Certificateholder, in connection with each Asset Status Report prior to finalizing and executing such Asset Status Report and the Directing Certificateholder will be permitted to propose alternative courses of action within ten (10) Business Days of receipt of each Asset Status Report. The Special Servicer will consider any such proposals from the Directing Certificateholder and determine whether any changes to its proposed Asset Status Report should be made, such determination being made in accordance with Accepted Servicing Practices and the other terms of the Trust and Servicing Agreement. In the event that the Directing Certificateholder does not propose alternative courses of action within ten (10) days after receipt of such Asset Status Report, the Special Servicer will implement the Asset Status Report as proposed by the Special Servicer.

After the occurrence of a Consultation Termination Event, the Directing Certificateholder (other than in its capacity as a Certificateholder) will have no right to receive any Asset Status Report or otherwise consult with the Special Servicer with respect to any matter set forth therein. After the occurrence and during the continuance of a Control Event, the Directing Certificateholder will have no right to consent to any Asset Status Report or otherwise direct the Servicer or Special Servicer.

The Special Servicer will be required to (x) deliver to the Certificate Administrator a summary of any Final Asset Status Report in an electronic format (which will be a brief summary of the current status of the Collateral (and the Properties) and current strategy with respect to the resolution and workout of the Loan), and the Certificate

Administrator will be required to post the applicable summary (but not the Final Asset Status Report) on its website and (y) implement the applicable Final Asset Status Report in the form delivered to the 17g-5 Information Provider. The Special Servicer may, from time to time, modify any Asset Status Report it has previously delivered and will deliver such modified Asset Status Report to the 17g-5 Information Provider, which will post such updated Asset Status Report to the 17g-5 Information Provider's website. Upon such modification, the Special Servicer will prepare an updated summary and deliver the updated summary to the Certificate Administrator which will post such updated summary to the Certificate Administrator's website.

The Directing Certificateholder

Except as described herein regarding the Loan, prior to the occurrence and continuance of any Control Event, in addition to the other consent and advisory rights, the Directing Certificateholder will be entitled to advise (1) the Special Servicer, with respect to the Loan after a Special Servicing Loan Event, (2) the Special Servicer, with respect to the Loan prior to a Special Servicing Loan Event, as to all matters for which the Servicer must obtain the consent or deemed consent of the Special Servicer and (3) the Special Servicer, with respect to any extension of maturity being considered by the Special Servicer or by the Servicer, subject to consent or deemed consent of the Special Servicer.

Voluntary prepayments allocated in reverse sequential order in the manner described under "*Description of the Loan—Prepayment*" with respect to Component D, Component E and Component F of the Loan will be distributable to holders of the Class F, Class E and Class D Certificates, in that order, which will result in the payment of the junior Class or Classes of Certificates prior to more senior Classes, which could result in a Control Event or a Consultation Termination Event, even in situations where no Calculated Portfolio Value Reduction Amounts or Realized Losses have been allocated to the Class F or Class E Certificates.

Except as otherwise described in the succeeding paragraphs below, both (a) the Servicer will not be permitted to take any of the following actions (each, a "Major Decision") unless it has obtained the consent of the Special Servicer unless such actions are part of an Asset Status Report approved under the Trust and Servicing Agreement (after delivery of a written recommendation and analysis to the Special Servicer and information reasonably requested by the Special Servicer) and (b) prior to the occurrence and continuance of a Control Event, the Special Servicer will not be permitted to consent to the Servicer's taking any of the following actions, nor will the Special Servicer itself be permitted to take any of the following actions, as to which the Directing Certificateholder has objected in writing within ten (10) Business Days after receipt of the written recommendation and analysis and other information reasonably requested by the Directing Certificateholder (provided that if such written objection has not been received by the Special Servicer within such 10-Business Day period, the Directing Certificateholder will be deemed to have approved such action):

- (i) any substitution or release of Properties (other than substitutions or releases of immaterial and non-income producing real property collateral) or the Collateral except as expressly permitted by the Loan Documents;
- (ii) any waiver of or determination not to enforce a "due-on-sale" or "due-on-encumbrance" clause (unless such clause is not exercisable under applicable law or such exercise is reasonably likely to result in successful legal action by the Borrower);
- (iii) any transfer of a Property or any portion of a Property, or any transfer of any direct or indirect ownership interest in the Borrower, a Borrower TRS, either Equity Owner or Borrower GP to the extent the Lender's consent is required under the Loan Documents, except in each case as expressly permitted by the Loan Documents or in connection with a pending or threatened condemnation;
- (iv) any consent to incurrence of additional debt by the Borrower or mezzanine debt by a direct or indirect parent of the Borrower (including each Equity Owner and Borrower GP), including modification of the terms of any document evidencing or securing any such additional debt and of any intercreditor or subordination agreement executed in connection therewith and any waiver of or amendment or modification to the terms of any such document or agreement, in each case to the extent the Lender's approval is required by the Loan Documents;
- (v) approval of the termination or replacement of the Manager, to the extent the Lender's approval is required by the Loan Documents;

- (vi) any proposed or actual foreclosure upon or comparable conversion of the Collateral including Foreclosed Properties;
- (vii) any modification, consent to a modification or waiver of any monetary term (other than late fees and Default Interest but including, without limitation, the timing of payments and the acceptance of discounted payoffs) or material non-monetary term of the Loan or any extension of the Maturity Date of the Loan (except as expressly permitted by the Loan Documents and where the conditions to the extension do not include the exercise of Lender discretion);
- (viii) following a default with respect to the Loan or a Loan Event of Default, any exercise of remedies, including the acceleration of the Loan or initiation of judicial, bankruptcy or similar proceedings under the Loan Documents or with respect to the Borrower or the Collateral;
- (ix) any sale of the Loan for less than the Repurchase Price, any Foreclosed Property for less than the applicable Allocated Loan Amount or, following a Foreclosure Event with respect to the Equity Collateral, any Property for less than the applicable Allocated Loan Amount;
- (x) releases of any escrow accounts, reserve accounts or letters of credit held as performance escrows or reserves, other than those required pursuant to the specific terms of the Loan and for which there is no material lender discretion;
- (xi) any acceptance of an assumption agreement releasing the Borrower or other Relevant Party from liability under the Loan or the Loan Documents other than pursuant to the specific terms of such Loan Documents and for which there is no material lender discretion;
- (xii) any adoption or implementation of the Annual Budget; and
- (xiii) the voting on any plan of reorganization, restructuring or similar plan in the bankruptcy of the Borrower or any Relevant Party.

provided that, in the event that the Special Servicer or Servicer, as applicable, determines that immediate action, with respect to a Major Decision, or any other matter requiring consent of the Directing Certificateholder prior to the occurrence and continuance of a Control Event in the Trust and Servicing Agreement, is necessary to protect the interests of the Certificateholders, the Special Servicer or Servicer, as applicable, may take any such action without waiting for the Directing Certificateholder's response. The Special Servicer is not required to obtain the consent of the Directing Certificateholder for any Major Decision after the occurrence and during the continuance of a Control Event; provided, however, that, after the occurrence and during the continuance of a Control Event but, with respect to the Directing Certificateholder only, prior to the occurrence of a Consultation Termination Event, the Special Servicer will consult with the Directing Certificateholder in connection with any Major Decision (and any other actions which otherwise require consultation with the Directing Certificateholder prior to a Consultation Termination Event under the Trust and Servicing Agreement) and consider alternative actions recommended by the Directing Certificateholder, in respect thereof. In addition, for so long as no Control Event has occurred and is continuing, the Directing Certificateholder may direct the Special Servicer to take, or to refrain from taking, such other actions with respect to the Loan as the Directing Certificateholder may reasonably deem advisable.

If the Special Servicer or Servicer, as applicable, determines that a refusal to consent by the Directing Certificateholder or any direction or advice from the Directing Certificateholder would otherwise cause the Special Servicer or Servicer, as applicable, to violate the terms of the Loan Documents, applicable law, provisions of the Code resulting in an Adverse REMIC Event (as specified in the Trust and Servicing Agreement) or the Trust and Servicing Agreement, including without limitation, Accepted Servicing Practices, or expose any Certificateholder, the Servicer, the Special Servicer, the Certificate Administrator, the Trustee, the Trust or their affiliates, officers, directors or agent to any claim, suit or liability, result in the imposition of a tax upon the Trust or loss of REMIC status or materially expand the scope of the Special Servicer's or the Servicer's responsibilities under the Trust and Servicing Agreement, then the Special Servicer or Servicer, as applicable, will disregard such refusal to consent, direction or advice and notify the Directing Certificateholder, the Trustee, the Certificate Administrator and the 17g-5 Information Provider of its determination, including a reasonably detailed explanation of the basis therefor. The taking of, or refraining from taking, any action by the Servicer or Special Servicer in accordance with the direction of or approval of the Directing Certificateholder that does not violate the Loan Documents, the Trust and Servicing Agreement, any applicable law, provisions of the Code resulting in an Adverse REMIC Event (as specified in the Trust and Servicing Agreement) or Accepted Servicing Practices or any other provisions of the Trust and Servicing Agreement, will not result in any liability on the part of the Servicer or the Special Servicer.

Additionally, following a Special Servicing Loan Event, the Directing Certificateholder will have the rights described under “*Servicing of the Loan*” in this offering circular.

Notwithstanding anything to the contrary contained herein, (i) after the occurrence and during the continuance of a Control Event, the Directing Certificateholder will have no right to consent to or direct any action taken or not taken by any party to the Trust and Servicing Agreement; (ii) after the occurrence and during the continuance of a Control Event but prior to the occurrence of a Consultation Termination Event, the Directing Certificateholder will remain entitled to receive any notices, reports or information to which it is entitled pursuant to the Trust and Servicing Agreement, and the Servicer, Special Servicer and any other applicable party will consult with the Directing Certificateholder in connection with any action to be taken or refrained from taking to the extent set forth herein; and (iii) after the occurrence of a Consultation Termination Event, the Directing Certificateholder will have no direction, consultation or consent rights under the Trust and Servicing Agreement and no right to receive any notices, reports or information (other than notices, reports or information required to be delivered to all Certificateholders) or any other rights as Directing Certificateholder.

A majority of the Controlling Class Certificateholders may elect the Directing Certificateholder. The Directing Certificateholder will be selected by the majority of the Controlling Class Certificateholders, as determined by the Certificate Registrar from time to time; provided that (i) absent such selection, (ii) until a Directing Certificateholder is so selected, or (iii) upon receipt by the Servicer, the Special Servicer and the Certificate Administrator of notice from the majority of the Controlling Class Certificateholders that a Directing Certificateholder is no longer so designated, there will be no Directing Certificateholder until such time as a Directing Certificateholder is selected as set forth above. Each Holder of the Certificates of the Controlling Class will be entitled to vote in each election of the Directing Certificateholder.

The majority of the Controlling Class Certificateholders will give written notice to the Trustee, the Certificate Administrator, the Servicer and the Special Servicer of the appointment of any subsequent Directing Certificateholder (in order to receive notices under the Trust and Servicing Agreement). The Directing Certificateholder may be removed at any time by the written vote of the majority of the Controlling Class Certificateholders, and a copy of the results of such vote must be delivered to the Certificate Administrator.

A “Consultation Termination Event” will occur when each of the Class F Certificates and Class E Certificates no longer has a then-outstanding Certificate Balance that is at least equal to 25% of the initial Certificate Balance of such Class of Certificates, without regard to the application of any Calculated Portfolio Value Reduction Amounts. The Certificate Administrator will confirm upon request whether a Consultation Termination Event has occurred.

A “Control Event” will occur when each of the Class F Certificates and Class E Certificates has a then-outstanding Certificate Balance (taking into account the application of any Calculated Portfolio Value Reduction Amounts to notionally reduce the Certificate Balance of each such Class of Certificates) of less than 25% of the initial Certificate Balance of such Class of Certificates on such date. The Certificate Administrator will be required to indicate on the Distribution Date Statement that a Control Event has occurred.

The “Controlling Class”, as of any date of determination, will be the more subordinate of the Class F Certificates or Class E Certificates that has a then-outstanding Certificate Balance, as notionally reduced by any Calculated Portfolio Value Reduction Amounts allocable to such Class, that is at least equal to 25% of the initial Certificate Balance of such Class of Certificates on such date. For the avoidance of doubt, during the continuance of a Control Event but prior to a Consultation Termination Event, the Class E Certificates (through the Directing Certificateholder) will have the consultation rights as set forth herein. No other Class of Certificates will be entitled to exercise the rights of the Controlling Class or appoint a Directing Certificateholder. The Controlling Class as of the Closing Date will be the Class F Certificates.

A “Controlling Class Certificateholder” is each Holder (or Beneficial Owner, if applicable) of a Certificate of the Controlling Class as determined by the Certificate Registrar, from time to time, upon request by any party to the Trust and Servicing Agreement. The Trustee, the Servicer, or the Special Servicer may from time to time request (the cost of which being an expense of the Trust) that the Certificate Administrator provide a list of the Holders (or Beneficial Owners, if applicable) of the Controlling Class and the Certificate Administrator will promptly provide such list without charge to such Trustee, the Servicer or the Special Servicer, as applicable. The Trustee, the Servicer and the Special Servicer will be entitled to rely on any such list so provided. Notwithstanding the foregoing, for purposes of determining the Directing Certificateholder, exercising any rights of the Controlling Class or receiving Asset Status Reports or any other information under the Trust and Servicing Agreement other than Distribution Date Statements or Supplemental Reports, any holder of any interest in a Controlling Class Certificate who is a Relevant Party or an affiliate thereof (including any holder of a Retained Certificate who is a Relevant Party or an affiliate thereof) will not be deemed to be a holder of the related Controlling Class and will not be entitled to exercise such rights or receive

such information. If, as a result of the preceding sentence, no holder of Controlling Class Certificates would be eligible to exercise such rights, there will be no Controlling Class or Directing Certificateholder.

The “Directing Certificateholder” will be the Controlling Class Certificateholder (or its representative or designee) selected by more than 50% of the outstanding Controlling Class Certificateholders, by Certificate Balance, as determined by the Certificate Registrar from time to time; provided, however, that (i) absent such selection, (ii) until a Directing Certificateholder is so selected or (iii) upon receipt of a notice from a majority of the Controlling Class Certificateholders, by Certificate Balance, that a Directing Certificateholder is no longer designated, there will be no Directing Certificateholder until such time as a Directing Certificateholder is selected as provided above. After the occurrence and during the continuance of a Control Event, the Directing Certificateholder will only retain its consultation rights to the extent specifically provided for in the Trust and Servicing Agreement. After the occurrence of a Consultation Termination Event, there will be no Directing Certificateholder and no party will be entitled to exercise any of the rights of the Directing Certificateholder or the Controlling Class.

The Directing Certificateholder will be responsible for its own expenses.

Limitation on Liability of the Directing Certificateholder

The Directing Certificateholder will not be liable to the Trust Fund or the Certificateholders (other than as described in the following sentence) for any action taken, or for refraining from the taking of any action or for errors in judgment. However, the Directing Certificateholder will not be protected against any liability to the Controlling Class Certificateholders that would otherwise be imposed by reason of willful misconduct, fraud or bad faith in the performance of any duties expressly provided in the Trust and Servicing Agreement or by reason of reckless disregard of such duties owed to the Controlling Class Certificateholders.

Each Certificateholder acknowledges and agrees, by its acceptance of its Certificates, that the Directing Certificateholder:

- (i) may have special relationships and interests that conflict with those of holders of some Classes of the Certificates;
- (ii) may act solely in the interests of the holders of the Controlling Class, including the Directing Certificateholder;
- (iii) does not have any duties or liability to the holders of any Class of Certificates other than the Controlling Class;
- (iv) may take actions that favor the interests of one or more Classes of the Certificates, including the holders of the Controlling Class, over other Classes of the Certificates;
- (v) will not be liable to any Certificateholder (other than to a Controlling Class Certificateholder), by reason of its having acted solely in the interests of the holders of the Controlling Class; and
- (vi) will have no liability whatsoever for having so acted, and no Certificateholder may take any action whatsoever against the Directing Certificateholder or any director, officer, employee, agent or principal thereof for having so acted.

Insurance

The Trust and Servicing Agreement will require that the Servicer, consistent with the Accepted Servicing Practices and the Loan Documents, will cause the Borrower to maintain insurance with respect to each Property of the types and in the amounts required under the Loan Documents and described under “*Description of the Loan—Hazard, Liability and Other Insurance*” in this offering circular.

The Trust and Servicing Agreement will provide that, prior to a Foreclosure Event, the Servicer will be required to maintain the foregoing insurance with respect to each Property if the Borrower fails to maintain such insurance to the extent such insurance is available at commercially reasonable rates and to the extent the Trustee, as lender, has an insurable interest. The cost of any insurance maintained by the Servicer will be advanced by the Servicer as a Servicing Advance unless it would be a Nonrecoverable Advance.

Following a Foreclosure Event, the Special Servicer, consistent with the Accepted Servicing Practices and the Loan Documents, will be required to cause to be maintained such insurance, with respect to the Properties or Foreclosed Properties, as the case may be, as the Borrower will be required to maintain with respect to such Properties or Foreclosed Properties under the Loan Documents of the types and in the amounts described under “*Description of the Loan—Hazard, Liability and Other Insurance*” in this offering circular or, at the Special Servicer’s election, coverage satisfying insurance requirements consistent with the Accepted Servicing Practices. The cost of any such insurance with respect to any Property or Foreclosed Property, as the case may be, will be payable out of amounts on deposit in the Foreclosed Collateral Accounts or will be advanced by the Servicer as a Servicing Advance unless such Advance would be a Nonrecoverable Advance. Any such insurance that is required to be maintained with respect to any Property or Foreclosed Property, as the case may be, will only be so required to the extent such insurance is available at commercially reasonable rates and the Trust has an insurable interest in such Property or Foreclosed Property, as the case may be. If the Special Servicer requests the Servicer to make a Servicing Advance in respect of the premiums due in respect of such insurance, the Servicer will be required, as soon as practicable after receipt of such request, to make such Servicing Advance unless such Advance would be a Nonrecoverable Advance, and if the Servicer does not make such Advance, the Trustee (within 5 Business Days of its receipt of notice of the Servicer’s failure to make such Advance) will be required to make an Advance of the premiums to maintain such insurance, provided, that, in each such case, such obligations will be subject to the provisions of the Trust and Servicing Agreement concerning Nonrecoverable Advances, the Trustee having an insurable interest and the availability of such insurance at commercially reasonable rates. The Trust and Servicing Agreement will provide that the Servicer or Special Servicer, as applicable, may satisfy its obligations to cause insurance policies to be maintained by maintaining a master force placed or blanket insurance policy insuring against losses on the Properties or Foreclosed Properties, as the case may be, for which coverage is otherwise required to be maintained. The incremental cost of such insurance allocable to the Properties or Foreclosed Properties, as the case may be, if not borne by the Borrower, will be paid by the Servicer as a Servicing Advance unless such Servicing Advance would be a Nonrecoverable Advance. If such master force placed or blanket insurance policy contains a deductible clause, the Servicer or Special Servicer, as applicable, will be obligated to deposit in the Certificate Collection Account out of its own funds all sums that would have been deposited in the Certificate Collection Account but for such clause to the extent any such deductible exceeds the deductible limitation that pertained to the Loan, or in the absence of any such deductible limitation, the deductible limitation that is consistent with the Accepted Servicing Practices.

Any losses incurred with respect to the Loan due to uninsured risks or insufficient hazard insurance proceeds could adversely affect distributions to the Certificateholders.

Fidelity Bonds and Errors and Omissions Insurance

Each of the Servicer and the Special Servicer will be required to obtain and maintain, at its own expense, and keep in full force and effect throughout the term of the Trust and Servicing Agreement, a blanket fidelity bond and an errors and omissions insurance policy (from an insurer (A) that will have a claim paying ability rated at least equal to any one of the following: (1) “A-” by S&P, (2) “A3” by Moody’s, (3) “A-” by Fitch or (4) “A:X” by A.M. Best or (B) for which the Servicer or the Special Servicer, as applicable, has received a No Downgrade Confirmation), covering the Servicer’s or Special Servicer’s, as applicable, directors, officers and employees of the Servicer or Special Servicer, as applicable, in connection with its activities under the Trust and Servicing Agreement. The amount of coverage is required to be at least equal to the coverage that is required by the applicable governmental authorities having regulatory power over the Servicer and the Special Servicer; provided, that, if no such coverage amounts are imposed by such regulatory authorities, the amount of coverage is required to be at least equal to the coverage that would be required by Accepted Servicing Practices. If any such bond or policy ceases to be in effect, the Servicer or Special Servicer will be required to obtain a comparable replacement bond or policy. Each of the Servicer and the Special Servicer will use reasonable efforts to cause any sub-servicer to maintain a blanket fidelity bond and errors and omissions insurance policy meeting the requirements above. “A.M. Best” means A.M. Best Company, or its successor in interest.

In lieu of the foregoing, the Servicer and the Special Servicer may self-insure with respect to such risks so long as the Servicer, the Special Servicer, or their respective corporate parent, as applicable, has long-term unsecured debt obligations that are rated not lower than “A2” by Moody’s and no lower than its equivalent by KBRA (if then rated by KBRA).

Management of Foreclosed Collateral

Promptly after the acquisition of title with respect to any Foreclosed Property or all of the Equity Collateral, the Special Servicer shall consult with counsel to determine when an acquisition date shall be deemed to occur under the REMIC Provisions with respect to such Foreclosed Collateral, the expense of such consultation being treated as a

reimbursable expense of the Special Servicer related to the foreclosure. If, at the time Equity Collateral is acquired, the Borrower is the sole owner of a Borrower TRS, then the Special Servicer shall promptly file an election under the Code to treat such Borrower TRS as an entity that is disregarded as separate and apart from the Trust REMIC. The Special Servicer, on behalf of the Trust Fund, shall dispose of any Foreclosed Collateral held by the Trust Fund as expeditiously as appropriate in accordance with Accepted Servicing Practices, but in any event within the time period, and subject to the conditions, set forth in the Trust and Servicing Agreement. Subject to the Trust and Servicing Agreement, the Special Servicer shall hire on behalf of the Trust Fund a successor manager to manage, conserve, protect and operate such Foreclosed Property or any Equity Collateral following a Foreclosure Event for the Certificateholders solely for the purpose of its prompt disposition and sale. In connection with such management, the successor manager shall be entitled to the REO Management Fee solely from the Foreclosed Collateral Account or the Certificate Collection Account pursuant to the terms of the Trust and Servicing Agreement. "REO Management Fee" means, with respect to any Foreclosed Property or following a Foreclosure Event with respect to all of the Equity Collateral, the Properties, a fee payable out of the Foreclosed Collateral Account to the successor manager for managing the Foreclosed Properties or Properties, as the case may be, while it is owned by the Trust (directly or indirectly), which shall be reasonable and customary in the market in which the Properties are located.

The Special Servicer shall be entitled, and to the extent required by the REMIC Provisions, shall be required, to enter into an agreement with any independent contractor performing services for it related to its duties and obligations under the Trust and Servicing Agreement for indemnification of the Special Servicer by such independent contractor, and nothing in the Trust and Servicing Agreement shall be deemed to limit or modify such indemnification. All REO Management Fees shall be an expense of the Trust Fund payable from the Foreclosed Collateral Account or subject to reimbursement pursuant to terms of the Trust and Servicing Agreement. The Special Servicer agrees to monitor the performance of the successor manager and to enforce the obligations of the successor manager on behalf of the Trust Fund. Expenses incurred by the Special Servicer in connection herewith shall qualify as Servicing Advances.

Modification of the Loan Documents

The Trust and Servicing Agreement will permit the Servicer, if no Special Servicing Loan Event has occurred and is continuing, or the Special Servicer, during a Special Servicing Loan Event, subject to the rights of the Directing Certificateholder prior to the occurrence of a Consultation Termination Event, to modify, waive or amend any term of the Loan if such modification, waiver or amendment (a) is consistent with the Accepted Servicing Practices and (b) does not either (i) cause the Trust REMIC to fail to qualify as a REMIC under the Code or (ii) subject the Trust REMIC to any tax (and the Servicer or the Special Servicer, as applicable, may obtain and be entitled to rely upon an opinion of counsel in connection with such determination). Notwithstanding anything herein to the contrary, in no event may the Servicer or the Special Servicer permit an extension of the Maturity Date beyond the date that is two (2) years following the Extended Maturity Date unless holders of at least 66⅔% of Voting Rights of each Class of Certificates (but only those Certificates that have an outstanding Certificate Balance, as reduced or notionally reduced by Realized Losses and Calculated Portfolio Value Reduction Amounts, equal to or greater than 25% of the initial Certificate Balance of such Class, as reduced by payments of principal), have approved the extension; provided, however, that the Special Servicer will not in any event be permitted to extend the Maturity Date of the Loan beyond the fourth anniversary of the fully extended Maturity Date.

In connection with (i) the release of any Collateral (including any Property) or portion thereof from the lien of the Collateral Documents (including, the related Mortgage, if applicable) or (ii) the taking of any Property or portion thereof by exercise of the power of eminent domain or condemnation, if the Loan Documents require the Servicer or the Special Servicer, as applicable, to calculate the loan-to-value ratio of the remaining Collateral, for purposes of REMIC qualification of the Loan, then, unless then permitted by the REMIC Provisions, such calculation shall exclude the value of personal property and going concern value, if any. The Servicer shall provide to the Special Servicer notice of all Borrower requests related to any Loan modification or assumption and, prior to the occurrence of a Consultation Termination Event, the Special Servicer shall forward such notice to the Directing Certificateholder.

Any modification of the Loan Documents that requires a No Downgrade Confirmation pursuant to the Loan Documents, or any modification that would eliminate, modify or alter the requirement of obtaining such No Downgrade Confirmation in the Loan Documents, will not be made without the Servicer's or the Special Servicer's, as applicable, first receipt of No Downgrade Confirmation with respect to such modification. Such No Downgrade Confirmation will be obtained and provided at the Borrower's expense in accordance with the Loan Agreement or, if not so provided in the Loan Agreement or if the Borrower does not pay, at the expense of the Trust Fund.

The Servicer or the Special Servicer, as applicable, is required to notify the Trustee, the Certificate Administrator, the Directing Certificateholder (prior to the occurrence and continuance of a Consultation Termination Event), the Depositor and the 17g-5 Information Provider (who will be required to promptly post such notice to the 17g-5 Information Provider's website), in writing, of any modification, waiver, material consent or amendment of any term of

the Loan Agreement and the date thereof and deliver to the Custodian for deposit in the loan file an original recorded counterpart of the agreement relating to such modification, waiver, material consent or amendment, promptly (and in any event within ten Business Days following the execution and recordation thereof).

If the Servicer or Special Servicer or a court of competent jurisdiction adversely modifies the interest rate applicable to any Component, any aggregate adverse economic effect of the modification will be applied to the Certificates, in reverse order of seniority. If the Loan is modified, the Regular Component Interest Rate on each Component will not change for purposes of distributions on the Certificates; provided, however that, if a Loan modification following a Special Servicing Loan Event (whether pursuant to a workout by the Special Servicer or in connection with a bankruptcy, insolvency or similar proceeding involving the Borrower) results in the accrual of interest on a Component at a Regular Component Interest Rate calculated on the basis of an increased margin over the applicable index, the Pass-Through Rate of the related Class of Regular Certificates will be increased by the same number of basis points as the margin used for the determination of the Regular Component Interest Rate is so increased.

Flow of Funds; Accounts

Certificate Collection Account

Within one Business Day of receipt of properly identified and available funds by the Servicer of any amounts allocable in respect of principal and interest and certain other amounts owed on the Loan, the Servicer will be required to remit such amounts to the Certificate Collection Account as described in "*Description of the Loan—Cash Management Arrangements; Funds; Reserves*" in this offering circular. The Servicer will apply amounts on deposit in the Certificate Collection Account with respect to the Loan on each Remittance Date as described in "*Description of the Certificates—Payment on the Certificates*" in this offering circular. On each Remittance Date, the Servicer will transfer from the Certificate Collection Account to the Certificate Administrator for deposit into the Distribution Account all funds remaining on deposit in the Certificate Collection Account after the permitted withdrawals from the Certificate Collection Account as described above under "*Description of the Certificates—Payment on the Certificates*" in this offering circular.

Distribution Account

The Certificate Administrator will remit funds on deposit in the Distribution Account with respect to the Loan on the Distribution Date to holders of record of the Certificates as described in "*Description of the Certificates—Payment on the Certificates*" in this offering circular.

Foreclosed Collateral Account

If title to any Collateral (including any Property) securing the Loan has been acquired by the Special Servicer or an affiliate in the name of the Trustee on behalf of the Trust Fund through foreclosure, acceptance of a transfer-in-lieu (or deed-in-lieu) of foreclosure or otherwise (such Collateral, the "Foreclosed Collateral" and such foreclosure, acceptance of a transfer-in-lieu (or deed-in-lieu) of foreclosure or similar events, a "Foreclosure Event"), the Special Servicer will establish an account related to the Foreclosed Collateral held in the name of the Special Servicer on behalf of the Trustee for the benefit of the Certificateholders, and deposit in such account within one Business Day of receipt all funds collected and received in connection with the operation or ownership of the Foreclosed Collateral (such account, a "Foreclosed Collateral Account"). On or before the last day of each Collection Period, the Special Servicer will withdraw the funds in the Foreclosed Collateral Accounts, net of certain expenses and/or reserves, and deposit them into the Certificate Collection Account.

The Certificate Collection Account, the Distribution Account and the Foreclosed Collateral Accounts must each be an account maintained with an eligible institution meeting the requirements of the Trust and Servicing Agreement. The Servicer (and, with respect to the Foreclosed Collateral Account, the Special Servicer) may direct any depository institution maintaining the Certificate Collection Account, the Reserve Accounts and the Foreclosed Collateral Accounts to invest the funds in the Certificate Collection Account, the Reserve Accounts and the Foreclosed Collateral Accounts in certain United States government securities and other permitted investments specified in the Trust and Servicing Agreement. Interest or other income earned (net of any losses) on funds in the Certificate Collection Account, the Reserve Accounts (to the extent not payable to the Borrower) and the Foreclosed Collateral Accounts will be paid as additional compensation to the Servicer and the Special Servicer, as applicable. Any net losses on funds in the Certificate Collection Account, the Reserve Accounts (except, in the case of any such loss with respect to a Reserve Account, to the extent the loss amounts were invested for the benefit of the Borrower under the terms of the Loan Documents) and the Foreclosed Collateral Accounts will be required to be reimbursed by the Servicer and the Special Servicer, as applicable, to the extent provided in the Trust and Servicing Agreement.

Notwithstanding the above, none of the Servicer, the Special Servicer, the Certificate Administrator or the Trustee will be required to deposit any loss on an investment of funds in the Certificate Collection Account, the Reserve Accounts and/or the Foreclosed Collateral Accounts if such loss was incurred as a result of the bankruptcy or insolvency of the depository institution that holds such account so long as both (x) at the time the investment was made and (y) 30 days prior to such bankruptcy or insolvency, such institution was an eligible institution under the Trust and Servicing Agreement and not an affiliate of the Servicer, the Special Servicer, the Certificate Administrator or the Trustee, as applicable. Amounts held in the Distribution Account will be uninvested.

Realization Upon the Loan

Upon a Loan Event of Default, the Special Servicer on behalf of the Trustee (subject to the rights of the Directing Certificateholder prior to the occurrence and continuance of a Control Event (and upon consultation with the Directing Certificateholder prior to a Consultation Termination Event)), subject to the terms of the Loan Documents and the Trust and Servicing Agreement, must promptly pursue the remedies set forth therein, including foreclosure on one or more interests representing the Equity Collateral or other Collateral for the Loan or other realization on the Equity Collateral and the other Collateral for the Loan. In exercising such remedies under the Loan Documents, the Special Servicer will consider the costs and benefits of pursuing the different remedies, including foreclosure on the Equity Collateral and/or foreclosure on the Properties, and the Special Servicer will exercise such remedies as it determines are in the best economic interest of the Trust Fund on a net present value basis as determined in accordance with Accepted Servicing Practices. Additionally, in considering any foreclosure with respect to any Mortgage or Equity Collateral, the Special Servicer will consult independent counsel regarding the order and manner in which the Special Servicer should foreclose upon or comparably proceed against the Properties in California and any other state with a statute, rule or regulation comparable to California's "one action rule." In connection with any foreclosure, enforcement of the applicable Loan Documents or other realization on the Equity Collateral or other Collateral, the Special Servicer will direct the Servicer to, and the Servicer will, pay the costs and expenses in any such proceedings as a Servicing Advance unless the Servicer determines, in accordance with the Accepted Servicing Practices, that such Advance would constitute a Nonrecoverable Advance.

Prior to any foreclosure or by transfer-in-lieu (or deed-in-lieu) of foreclosure, with respect to the Equity Collateral or any Property, the Special Servicer will consider all information available to it or the Servicer from the Borrower or of which the Special Servicer otherwise has actual knowledge with respect to any environmental matters with respect to the Properties, and based on such information will determine in accordance with Accepted Servicing Practices, if any independent site assessments of any Properties are advisable. The Special Servicer will not foreclose on the Equity Collateral, if it determines based on the information available to it that the Trust would be considered to hold title to, to be a "mortgagee-in-possession" of, or to be an "owner" or "operator" of a Property within the meaning of CERCLA or any comparable law, unless the Special Servicer has previously determined, based on information available to it, that the foreclosure on the Equity Collateral and the taking of any remedial action necessary to comply with law with respect to such Properties would produce an overall greater recovery than not foreclosing on the Equity Collateral and in the case of any foreclosure with respect to any Property will, prior to acquiring the Property consider the risks associated with the foreclosure and only take action in accordance with its established environmental review procedures and in any event in accordance with Accepted Servicing Practices.

If the Special Servicer has so determined based on satisfaction of the criteria above that it would be in the best economic interest of the Trust Fund (as determined in accordance with the Accepted Servicing Practices) to institute a foreclosure or take any other actions described in the immediately preceding paragraph, the Special Servicer will be required to take such proposed action subject to the rights of the Directing Certificateholder to consent to and/or consult in respect of such action, as applicable. The Special Servicer will not foreclose upon or otherwise cause the Trust to acquire ownership of any Collateral other than a Property or all of the Equity Collateral unless it receives an opinion of counsel (the cost of which will be paid by the Servicer as a Servicing Advance unless the Servicer determines that such Servicing Advance would constitute a Nonrecoverable Advance) to the effect that such acquisition will not cause the imposition of a tax on the Trust REMIC (other than a tax on "net income from foreclosure property" under Code Section 860G(c)) under the REMIC Provisions or cause the Trust REMIC to fail to qualify as a REMIC at any time that the Certificates are outstanding.

Notwithstanding any acquisition of title to any Collateral following a Loan Event of Default and cancellation of the Loan, the Loan and the related Components will be deemed to remain outstanding and held in the Trust Fund for purposes of the application of collections and will be reduced only by collections net of expenses.

Within 45 days after the occurrence of a Special Servicing Loan Event, the Special Servicer will order and use reasonable efforts to obtain Broker Price Opinions for all Properties; provided that if the Special Servicer determines in accordance with Accepted Servicing Practices that a Broker Price Opinion is not sufficient with respect to a Property, the Special Servicer will order and use an Appraisal (in each case, the cost of which will be paid by the

Servicer as a Servicing Advance (or will be a Trust Fund Expense if the Servicer determines that such Advance would constitute a Nonrecoverable Advance)); provided, further that if Broker Price Opinions or Appraisals have been obtained within three months prior to the Special Servicing Loan Event, such Broker Price Opinions or Appraisals will be used for purposes of this paragraph. Each Broker Price Opinion will be determined on an "as-is" basis based on an exterior review of the Property. Promptly after its receipt of the Broker Price Opinions or Appraisals, as the case may be, the Special Servicer will determine the Adjusted Aggregate BPO/Appraised Value in accordance with the Accepted Servicing Practices. Notwithstanding the foregoing, if the Special Servicer determines in accordance with Accepted Servicing Practices that an Appraisal of the Equity Collateral to determine the value of the Equity Collateral in lieu of the Adjusted Aggregate BPO/Appraised Value is reasonably necessary, then, within 45 days after the occurrence of a Special Servicing Loan Event, the Special Servicer will order and use reasonable efforts to obtain an Appraisal with respect to the Equity Collateral (the cost of which will be paid by the Servicer as a Servicing Advance (or will be a Trust Fund Expense if the Servicer determines that such Advance would constitute a Nonrecoverable Advance)) and the Special Servicer will not need to obtain Broker Price Opinions or Appraisals with respect to the Properties otherwise required above. The Special Servicer will promptly notify in writing the Servicer, the Trustee, the Certificate Administrator and, prior to the occurrence and continuance of a Consultation Termination Event, the Directing Certificateholder of the occurrence of such Special Servicing Loan Event. Upon delivery by the Special Servicer of the notice described in the preceding sentence, the Special Servicer may offer to sell to any person the Loan or may offer to purchase the Loan, if and when the Special Servicer determines, consistent with Accepted Servicing Practices, that no satisfactory arrangements can be made for collection of delinquent payments thereon and such a sale would be in the best economic interests of the Trust on a net present value basis. The Special Servicer will provide the Servicer, the Trustee, the Certificate Administrator and, prior to a Consultation Termination Event, the Directing Certificateholder not less than 5 Business Days' prior written notice of its intention to sell the Loan. Following such notice, the Special Servicer is required to accept the highest offer received from any person (other than any Interested Person) for the Loan in an amount at least equal to the Repurchase Price or, at its option, if it has received no offer at least equal to the Repurchase Price therefor, the Special Servicer may purchase the Loan at the Repurchase Price.

In the absence of any offer at least equal to the Repurchase Price (or purchase by the Special Servicer for the Repurchase Price), and provided that the Loan is in default, the Special Servicer will accept the highest offer received from any person that is determined by the Special Servicer to be a fair price for the Loan based on the Calculated Portfolio Value calculated by the Special Servicer using Broker Price Opinions or Appraisals, as applicable, obtained within the last six months, if the highest offeror is a person other than the Depositor, a Holder of 50% or more of the Controlling Class, the Directing Certificateholder (or any of its affiliates), the Servicer, the Certificate Administrator, the Special Servicer, the Relevant Parties, any property manager, any independent contractor engaged by the Special Servicer, or any known affiliate of any of them (any such person, an "Interested Person"). The Trustee (based upon, among other things, the Broker Price Opinions or the Appraisals of each Property or Appraisal of the Equity Collateral in case ordered pursuant to the preceding paragraph and the Calculated Portfolio Value) will determine if the highest offer is a fair price if the highest offeror is an Interested Person, and such determination will be binding upon all parties. In determining whether any offer constitutes a fair price for the Loan, the Special Servicer (if the highest offeror is not an Interested Person) or the Trustee (if the highest offeror is an Interested Person), as applicable, will take into account, among other factors, the period and amount of any delinquency on such Loan, the physical (including environmental) condition of the Properties, the occupancy of the Properties and the state of the local economy where the Properties are located, the practicalities involved with a sale of the Foreclosed Properties (or Properties) and the financial condition of the Borrower and limitations on recovery under applicable bankruptcy laws. Neither the Trustee, in its individual capacity, nor any of its affiliates will be permitted to make an offer for or purchase the Loan.

If the Trustee is required to determine whether a cash offer by an Interested Person constitutes a fair price, the Trustee may (at its option and at the expense of the Trust) designate an independent third party expert in real estate or mortgage loan matters with at least 5 years' experience in valuing or investing in loans similar to the Loan, that has been selected with reasonable care by the Trustee to determine if such cash offer constitutes a fair price for the Loan. If the Trustee designates such a third party to make such determination, the Trustee will be entitled to rely conclusively upon such third party's determination. The reasonable costs of all Broker Price Opinions, Appraisals, inspection reports and broker opinions of value incurred by the Trustee or any such third party and the reasonable fees of any such third party will be covered by, and will be paid by the Interested Person and if not so paid, will be paid by the Servicer as a Servicing Advance (or will be a Trust Fund Expense if the Servicer determines that such Advance would constitute a Nonrecoverable Advance).

The Trust and Servicing Agreement will not obligate the Special Servicer to accept the highest offer if the Special Servicer determines, in accordance with the Accepted Servicing Practices, that rejection of such offer would be in the best interests of the holders of the Certificates (as a collective whole). In addition, the Special Servicer may accept a lower offer if it determines, in accordance with the Accepted Servicing Practices, that the acceptance of such offer

would be in the best interests of the holders of the Certificates (for example, if the prospective buyer making the lower offer is more likely to perform its obligations, or the terms offered by the prospective buyer making the lower offer are more favorable), provided, that the offeror is not the Special Servicer or a person affiliated with the Special Servicer. The Special Servicer is required to use reasonable efforts to sell the Loan prior to the Rated Final Distribution Date.

The right of the Special Servicer to purchase or sell the Loan after the occurrence of a Special Servicing Loan Event will terminate, and will not be exercisable as set forth above (or if exercised but the purchase of the Loan has not yet occurred, the Special Servicer's right will terminate and such exercise will be of no further force or effect) if the Loan is no longer delinquent as a result of any of the following: (i) the Special Servicing Loan Event has ceased pursuant to the terms of the Trust and Servicing Agreement, (ii) the Loan has become subject to a fully executed agreement reflecting the terms of the workout arrangement or (iii) the Loan has otherwise been resolved (including by a full or discounted pay-off). Any sale of the Loan will be for cash only.

If a Foreclosure Event occurs and the Calculated Portfolio Value that was determined pursuant to the Trust and Servicing Agreement is based on Broker Price Opinions or Appraisals, as applicable, that are more than six months old, the Special Servicer will order and use reasonable efforts to obtain updated Broker Price Opinions or Appraisals (if an Appraisal was obtained at the time of the Special Servicing Loan Event), as applicable, for any Properties for which the Broker Price Opinion or Appraisal, as applicable, is more than 6 months old (the cost of which will be paid by the Servicer as a Servicing Advance (or will be a Trust Fund Expense if the Servicer determines that such Advance would constitute a Nonrecoverable Advance)). Each Broker Price Opinion will be determined on an "as-is" basis based on an exterior review of the Property. Promptly after its receipt of the Broker Price Opinions or Appraisal, as applicable (or, if a Broker Price Opinion or Appraisal, as applicable, has been obtained in the last six months, using such Broker Price Opinion or Appraisal, as applicable), the Special Servicer will determine the Adjusted Aggregate BPO/Appraised Value in accordance with the Accepted Servicing Practices. Notwithstanding the foregoing, if the Special Servicer determines in accordance with Accepted Servicing Practices that an Appraisal of the Equity Collateral to determine the value of the Equity Collateral in lieu of the Adjusted Aggregate BPO/Appraised Value is reasonably necessary and either no such Appraisal was obtained or such Appraisal was not done within 6 months prior to a Foreclosure Event, within 45 days after the occurrence of the Foreclosure Event, the Special Servicer will order and use reasonable efforts to obtain an Appraisal with respect to the Equity Collateral (the cost of which will be paid by the Servicer as a Servicing Advance (or will be a Trust Fund Expense if the Servicer determines that such Advance would constitute a Nonrecoverable Advance)) and the Special Servicer need not obtain Broker Price Opinions or Appraisals with respect to the Properties otherwise required above.

The Special Servicer will offer to sell to any person the Foreclosed Collateral (or the Properties), if and when the Special Servicer determines, consistent with the Accepted Servicing Practices, that such a sale would be in the best economic interests of the Holders of the Certificates (as a collective whole); provided, that the Special Servicer will sell the Foreclosed Collateral (or the Properties) as expeditiously as possible consistent with the preservation of the capital of the Certificateholders and not with a view to the maximization of profit above the Repurchase Price and in any event subject to the requirements of the UCC, if applicable, but in no event later than the close of the third calendar year following the year in which the acquisition date occurs unless the Special Servicer, on behalf of the Trustee, has received (or has not been denied) an extension of time by the IRS to sell such Foreclosed Collateral (including any Foreclosed Properties, if applicable) or an opinion of counsel to the effect that the holding by the Trust of the Foreclosed Collateral (including any Foreclosed Properties, if applicable) for an additional specified period will neither result in the imposition of taxes on "prohibited transactions" of the Trust as defined in Section 860F of the Code, nor cause the Trust REMIC to fail to qualify as a REMIC at any time that the Certificates are outstanding, in which event such period will be extended by such additional specified period, with the expenses of obtaining any such extension of time being an expense of the Trust.

The Special Servicer will be empowered, subject to the UCC, the Code and to the specific requirements and prohibitions of the Trust and Servicing Agreement, to do any and all things in connection with the management and operation of the Foreclosed Collateral in accordance with Accepted Servicing Practices and consistent with the REMIC Provisions on terms and for such period as the Special Servicer deems to be in the best interests of the Certificateholders as a whole; provided such actions are reasonably necessary to, and consistent with, the primary purpose of liquidating the Foreclosed Collateral (or the Properties) as expeditiously as possible in accordance with Accepted Servicing Practices. Any disposition or other remedial actions by the Special Servicer with respect to the Equity Collateral after the occurrence of a Loan Event of Default with respect to the Loan will be undertaken in a commercially reasonable manner in accordance with the New York UCC and any other applicable law. Without limitation on the foregoing, the Special Servicer will furnish notices to the Relevant Parties with respect to the Equity Collateral in accordance with the UCC and any other applicable law.

The Special Servicer is required to give the Servicer, the Trustee and the Certificate Administrator not less than five (5) days' prior written notice of its intention to sell the Foreclosed Collateral (or the Properties) and, subject to the

consent rights of the Directing Certificateholder to the extent set forth in the Trust and Servicing Agreement, accept the highest cash offer received from any person (other than the Trustee or any of its affiliates) which offer proposes a cash purchase price (and which person will certify in its offer as to whether it is an Interested Person) for the Foreclosed Collateral or the Properties that at least equals (or, in the case of the sale of the Properties, would result in realization in respect of the Properties, at least equal to) the Repurchase Price (and in the case of sales of Foreclosed Properties or Properties to one or more persons will determine the portion of the Repurchase Price allocable to such Foreclosed Properties or Properties, as the case may be, based on the Allocated Loan Amount with respect to such Foreclosed Properties or Properties, as the case may be). In the absence of any such bid, the Special Servicer will accept the highest cash bid (other than from any Interested Person) that it determines is a fair price based on the Calculated Portfolio Value (using Broker Price Opinions or Appraisals, as applicable, obtained within the last six months) or in the case of sales of Foreclosed Properties or Properties based on Broker Price Opinions or Appraisals, as applicable, obtained within the last six months. If the highest bidder is an Interested Person, then the Trustee will determine the fairness of the highest bid as provided below and such determination will be binding on all parties. In determining whether any offer constitutes a fair price for the Foreclosed Collateral or the Properties, in addition to the Broker Price Opinions, Appraisals or the Calculated Portfolio Value, as the case may be, the Special Servicer (if the highest offeror is not an Interested Person) or the Trustee (if the highest offeror is an Interested Person), as applicable, shall take into account, among other factors, the physical (including environmental) condition of the Properties, the occupancy of the Properties and the state of the local economy where the Properties are located, the practicalities involved with a sale of the Foreclosed Properties (or Properties) and the financial condition of the Borrower and limitations on recovery under applicable bankruptcy laws.

In determining whether any offer constitutes a fair price for the Foreclosed Collateral or Properties, the Trustee will determine the fairness of the highest offer based on the Calculated Portfolio Value (using Broker Price Opinions or Appraisals, as applicable, obtained within the last six months) or in the case of sales of Foreclosed Properties or Properties based on Broker Price Opinions or Appraisals, as applicable, obtained within the last six months; provided that the Trustee may designate an independent appraiser expert in real estate or mortgage loan matters with at least five (5) years' experience in valuing or investing in comparable properties in the geographic area where the Properties are located, which such expert will be selected with reasonable care by the Trustee for the sole purpose of determining whether any such cash offer constitutes a fair price for the Foreclosed Collateral or Properties, as the case may be; provided, further, that if the Trustee so designates any such third party to make such determination, the Trustee will be entitled to rely conclusively upon such third party's determination. The reasonable costs of all Broker Price Opinions, Appraisals, inspection reports and broker opinions of value incurred by the Trustee or any such third party and the reasonable fees of any such third party will be covered by, and shall be paid by the Interested Person and if not so paid, shall be paid by the Servicer as a Servicing Advance (or will be a Trust Fund Expense if the Servicer determines that such Advance would constitute a Nonrecoverable Advance).

Notwithstanding the foregoing, but, prior to a Control Event, subject to the consent rights of the Directing Certificateholder, the Special Servicer will not be obligated to accept the highest cash offer if the Special Servicer determines, in accordance with Accepted Servicing Practices, that rejection of such offer would be in the best interests of the Certificateholders (as a collective whole), and the Special Servicer may accept a lower cash offer (from any person other than itself or an affiliate) if it determines, in accordance with Accepted Servicing Practices, that acceptance of such offer would be in the best interests of the Certificateholders. Notwithstanding anything to the contrary herein, neither the Trustee in its individual capacity nor any of its affiliates will be permitted to bid for or purchase the Foreclosed Collateral or Properties.

Nothing contained in the Trust and Servicing Agreement will be construed to require the Special Servicer, on behalf of the Trust Fund, to make a bid on the Collateral at a foreclosure sale or similar proceeding that is in excess of the fair market value of such property, as determined by the Special Servicer in its reasonable judgment in the same manner as the Special Servicer determines a fair price of any Collateral as provided above. If and when the Special Servicer deems it necessary and prudent for purposes of establishing the fair market value of the Collateral if the Loan experiences a Special Servicing Loan Event, whether for purposes of bidding at foreclosure or otherwise, the Special Servicer is authorized to have Broker Price Opinions or Appraisals (in the circumstances described above) obtained with respect to the Properties, the cost of which will be paid by the Servicer as a Servicing Advance unless the Servicer determines such Advance would be a Nonrecoverable Advance.

In each case, the Special Servicer's determination as to the appropriate course of action must take into account the provisions of the UCC that require a lender disposing of Collateral following a Loan Event of Default to act in a commercially reasonable manner in the disposition of such Collateral. See "*Certain Legal Aspects of the Loan—Security Interests in Pledged Equity Securities Generally*" in this offering circular.

No Downgrade Confirmation

The Trust and Servicing Agreement will provide that, notwithstanding the terms of the Loan Documents or other provisions of the Trust and Servicing Agreement, if any action under the Loan Documents or the Trust and Servicing Agreement requires a No Downgrade Confirmation or a written confirmation from a Rating Agency that a particular action will not cause a downgrade, withdrawal or qualification of the then-current ratings on the Certificates as a condition precedent to such action, if the party (the “Requesting Party”) seeking to obtain such No Downgrade Confirmation or written confirmation has made a request to any Rating Agency for such No Downgrade Confirmation or written confirmation and, within 10 Business Days of such request being sent to the applicable Rating Agency, such Rating Agency has not replied to such request or has responded in a manner that indicates that such Rating Agency is neither reviewing such request nor waiving the requirement for No Downgrade Confirmation or written confirmation, then:

- (A) such Requesting Party will be required to confirm that the applicable Rating Agency has received the No Downgrade Confirmation or written confirmation request, and, if it has, promptly request the related No Downgrade Confirmation or written confirmation again and
- (B) if there is no response to either such No Downgrade Confirmation or written confirmation request within 5 Business Days of such second request, then,

- (x) with respect to any condition in any Loan Document requiring such No Downgrade Confirmation or written confirmation or any other matter under the Trust and Servicing Agreement relating to the servicing of the Loan (other than as set forth in clause (y) below), the Requesting Party (or, if the Requesting Party is the Borrower, then the Servicer (with respect to the Loan if no Special Servicing Loan Event has occurred) or the Special Servicer (with respect to the Loan while a Special Servicing Loan Event has occurred and is continuing), as applicable, will be required to determine, in accordance with its duties under the Trust and Servicing Agreement and in accordance with the Accepted Servicing Practices, whether or not such action would be in the best interests of the Certificateholders (as a collective whole as if such Certificateholders constituted a single lender), and if the Requesting Party (or, if the Requesting Party is the Borrower, then the Servicer or the Special Servicer, as applicable) determines that such action would be in the best interest of the Certificateholders (as a collective whole as if such Certificateholders constituted a single lender), then the requirement for a No Downgrade Confirmation will be deemed not to apply as to the non-responding Rating Agency, and

- (y) with respect to a replacement of the Servicer or the Special Servicer, such condition will be deemed not to apply if (i) Moody's has not cited servicing concerns of the applicable replacement as the sole or material factor in any qualification, downgrade or withdrawal of the ratings (or placement on “watch status” in contemplation of a ratings downgrade or withdrawal) of securities in any other CMBS transaction serviced by the applicable servicer prior to the time of determination, if Moody's is the non-responding Rating Agency; (ii) KBRA has not cited servicing concerns of the applicable replacement as the sole or material factor in any qualification, downgrade or withdrawal of the ratings (or placement on “watch status” in contemplation of a ratings downgrade or withdrawal) of securities in a transaction serviced by the applicable servicer prior to the time of determination, if KBRA is the non-responding Rating Agency; and (iii) the applicable replacement is ranked at least “MOR CS3” as servicer or special servicer, as applicable, if Morningstar is the non-responding Rating Agency.

For all other matters or actions not specifically discussed above, the applicable Requesting Party will be required to obtain a No Downgrade Confirmation from each of the Rating Agencies. In the event an action otherwise requires a No Downgrade Confirmation from each of the Rating Agencies, in absence of such No Downgrade Confirmation, there can be no assurance that any Rating Agency will not downgrade, qualify or withdraw its ratings as a result of any such action taken by the Servicer or the Special Servicer in accordance with the procedures discussed above.

Any No Downgrade Confirmation requests made by the Servicer, the Special Servicer, the Certificate Administrator or the Trustee, as applicable, pursuant to the Trust and Servicing Agreement, will be required to be made in writing (and email will be sufficient as a writing), which writing must contain a cover page indicating the nature of the No Downgrade Confirmation request, and must contain all back-up the Servicer, Special Servicer, Certificate Administrator or Trustee, as applicable, reasonably deems necessary for the Rating Agency to process such request. Such written No Downgrade Confirmation requests must be provided to the 17g-5 Information Provider in the form of an electronic document suitable for posting, and the 17g-5 Information Provider will be required to post such request on the 17g-5 Information Provider's website in accordance with the Trust and Servicing Agreement.

Promptly following the Servicer's or Special Servicer's, as applicable, determination to take any action discussed above following any requirement to obtain No Downgrade Confirmation being considered satisfied, the Servicer or Special Servicer, as applicable, will be required to provide written notice to the 17g-5 Information Provider of the action taken for the particular item at such time, and the 17g-5 Information Provider will be required to post such notice to the 17g-5 Information Provider's website pursuant to the Trust and Servicing Agreement.

The Servicer, the Special Servicer, the Certificate Administrator and the Trustee will be permitted (but not required) to orally communicate with the Rating Agencies; provided, that such party summarizes the information provided to the Rating Agencies in such communication and provides the 17g-5 Information Provider with such summary the same day such communication takes place; provided that the summary of such oral communications will not be attributed to the Rating Agency the communication was with. The 17g-5 Information Provider will be required to post such written summary on the 17g-5 Information Provider's website in accordance with the Trust and Servicing Agreement.

"No Downgrade Confirmation" means, with respect to any matter, confirmation in writing (which may be in any format that is consistent with the policies, procedures or guidelines of the applicable Rating Agency at the time such No Downgrade Confirmation is sought, including, without limitation, by way of electronic communication, press release or any other written communication and need not be directed or addressed to any party to the Trust and Servicing Agreement) by each applicable Rating Agency that a proposed action, failure to act or other event so specified will not in and of itself result in the downgrade, withdrawal or qualification of the then-current rating assigned to any Class of Certificates if then rated by the Rating Agency which No Downgrade Confirmation may be obtained or deemed not to apply as set forth in the Trust and Servicing Agreement; provided, that a written waiver or acknowledgment from the Rating Agency indicating its decision not to review the matter for which the No Downgrade Confirmation is sought will be deemed to satisfy the requirement for the No Downgrade Confirmation from the Rating Agency with respect to such matter and the Servicer, the Special Servicer, the Certificate Administrator or the Trustee, as applicable, may proceed with the contemplated action(s) as if it had received the No Downgrade Confirmation. At any time during which no Certificates are rated by a Rating Agency, a No Downgrade Confirmation will not be required from that Rating Agency.

Advances

If a Monthly Payment (other than a Balloon Payment or Default Interest) or any portion of a Monthly Payment representing interest or scheduled principal, if any, on the Loan has not been received in the Certificate Collection Account by the close of the Business Day immediately prior to the Remittance Date, the Servicer, subject to its determination that such amounts are not Nonrecoverable Advances, will be obligated to make an advance (a "Monthly Payment Advance") on such Remittance Date, for deposit into the Distribution Account on such Remittance Date, in an amount equal to such Monthly Payment or any such portion of such Monthly Payment (or, if applicable, the Assumed Monthly Payment (or portion thereof)) on the Loan that was delinquent as of close of the Business Day immediately prior to such Remittance Date; provided, that neither the Servicer nor any other party will be entitled to interest accrued on the amount of any Monthly Payment Advance if the related Monthly Payment is received by the Servicer by 2:00 p.m. New York time, on such Remittance Date. The Servicer is also obligated to advance in respect of each Monthly Payment Date following a delinquency in the payment of the Balloon Payment of the Loan or foreclosure (or acceptance of a deed-in-lieu of foreclosure or comparable conversion) of the Loan, for deposit into the Distribution Account not later than the related Remittance Date, the amount of any Assumed Monthly Payment deemed due with respect to the Loan on such Monthly Payment Date. The "Assumed Monthly Payment" means with respect to any Component and any Distribution Date following a delinquency in the payment of the related Balloon Payment on the Maturity Date of the Loan or a Foreclosure Event, the aggregate interest and principal, if any, due on such Component for such Distribution Date calculated with respect to any Distribution Date as an amount deemed to be due equal to the Monthly Payment of interest and principal, if any, calculated by the Servicer for the Assumed Payment Date at the Regular Component Interest Rate of such Component (excluding the Balloon Payment and Default Interest) and based on the same amortization schedule used to determine the Monthly Debt Service Payment Amount as if the Loan had not become due on the Maturity Date. The "Balloon Payment" means the payment of the outstanding principal balance of the Loan, together with all unpaid interest, due and payable on the Maturity Date. "Assumed Payment Date" means with respect to the Loan for any calendar month following a delinquency in the payment of the Balloon Payment or the foreclosure of the Loan or acceptance by the Special Servicer on behalf of the Trustee of a deed-in-lieu of foreclosure or comparable conversion of the Loan, the date that would have been the Monthly Payment Date in such calendar month if such event had not occurred. Subject to the determination of non-recoverability described below, if a Foreclosure Event occurs, the Servicer will continue to make Monthly Payment Advances as required pursuant to the terms of the Trust and Servicing Agreement with respect to each Assumed Payment Date following such Foreclosure Event in an amount equal to the Monthly Payment or the Assumed Monthly Payment, as applicable, due or deemed due with respect to the Loan on such Assumed Payment Date, as if such Foreclosure Event had not occurred and the Loan continued to be outstanding.

At any time that a Calculated Portfolio Value Reduction Amount exists, the amount that would otherwise be required to be advanced by the Servicer in respect of delinquent payments of interest on any Component will be reduced by multiplying such amount by a fraction, the numerator of which is the then outstanding principal balance of such Component minus the portion of such Calculated Portfolio Value Reduction Amount allocated to the Class of Regular Certificates corresponding to such Component and the denominator of which is the then outstanding principal balance of such Component.

The Servicer is also required to advance, to the extent it determines such amount is recoverable, all customary and reasonable out-of-pocket costs and expenses incurred by the Servicer or the Special Servicer in the performance of its respective servicing obligations, including, but not limited to, the costs and expenses incurred in connection with (i) the preservation, restoration, operation and protection of any Property or the Collateral that, in the Servicer's sole discretion exercised in accordance with the Accepted Servicing Practices, are necessary to prevent an immediate or material loss to the Trust's interest in such Property or the Collateral, (ii) the payment of (A) real estate taxes, assessments and governmental charges that may be levied or assessed against the Borrower or any of its affiliates or any applicable Property or revenues therefrom or that become liens on such Property, (B) insurance premiums and (C) out-of-pocket costs and expenses of the Servicer or the Special Servicer, as applicable (including, without limitation, reasonable attorneys' fees and expenses), to the extent not paid by the Borrower that are incurred in connection with the sale of the Loan, the negotiation of a workout of the Loan, the assumption of the Loan or the release of any Collateral from the applicable Collateral Documents, (iii) any enforcement or judicial proceedings, including foreclosures and including, but not limited to, court costs, attorneys' fees and expenses and costs for third-party experts, including appraisers, environmental and engineering consultants and expenses and costs of providers of Broker Price Opinions, (iv) the management, operation and liquidation of the Collateral if such Collateral is acquired by the Special Servicer in the name of the Trustee and following a Foreclosure Event with respect to the Equity Collateral, the management, operation and liquidation of the Properties, (v) to the extent not duplicative of the foregoing, Basic Carrying Costs and (vi) any other item designated in the Trust and Servicing Agreement as a Servicing Advance (collectively, the "Servicing Advances"). In addition, the Servicer will be obligated to advance, to the extent recoverable, the Borrower Reimbursable Trust Fund Expenses ("Administrative Advances") and, together with Monthly Payment Advance and Servicing Advances, "Advances").

"Basic Carrying Costs" means the sum of the following costs with respect to the Foreclosed Collateral (including any Foreclosed Properties) and following a Foreclosure Event with respect to the Equity Collateral, the Properties: (i) real estate taxes, assessments, governmental charges that may be levied or assessed against the Properties or revenues therefrom or that become liens on the Properties or real estate taxes, assessments and government charges that may be levied against the Borrower, the Borrower TRS, Equity Owner or Borrower GP that may become a lien on the Properties, (ii) insurance premiums and (iii) the direct costs and expenses of the Servicer or the Special Servicer (including, without limitation, reasonable attorneys' fees and expenses) incurred in connection with a full or partial release of any of the Collateral from the lien of the Collateral Documents, excluding overhead, salaries and similar expenses, and fees and expenses of any sub-servicer. In no event will Basic Carrying Costs include the Servicing Fee, the Special Servicing Fee, other servicing compensation, Advances, cure payments or costs and expenses arising from the negligence, bad faith, fraud or willful misconduct of the Servicer or the Special Servicer, as applicable.

To the extent the Servicer fails to make an Advance required under the Trust and Servicing Agreement, the Trustee will be required to make such Advance subject to the terms of the Trust and Servicing Agreement. The obligations of the Servicer and the Trustee to make Advances are mandatory under the Trust and Servicing Agreement, subject to the limitations set forth in the Trust and Servicing Agreement, and such obligations will continue to apply after any modification or amendment of the Loan, beyond the Maturity Date of the Loan if a payment default has occurred on such date and through any court appointed stay period or similar payment delay resulting from any insolvency of any Relevant Party or related bankruptcy, other than the requirement of recoverability, and will continue, subject to the requirement of recoverability, until the earlier of (i) the payment in full of the Loan and (ii) the date on which the Collateral or all of the Properties are liquidated or the Loan is sold.

The Servicer or the Trustee, as applicable, will be obligated to make an Advance only to the extent that it determines that the amount so advanced and interest on such Advances at the Advance Rate will not constitute a Nonrecoverable Advance if made. A "Nonrecoverable Advance" is any portion of an Advance previously made and not previously reimbursed, or proposed to be made, including interest thereon, which, in accordance with the Accepted Servicing Practices (in the case of the Servicer (or the Special Servicer, if applicable)) or reasonable business judgment (in the case of the Trustee), would not be ultimately recoverable from subsequent payments or collections on, or insurance proceeds, condemnation proceeds or liquidation proceeds payable in respect of, the Loan or the Collateral (including the Properties) or from funds on deposit in the Certificate Collection Account. The Trustee may rely conclusively upon a determination of non-recoverability made by the Servicer or the Special Servicer. Any such determination may take into account:

- (i) the practicalities involved in foreclosing on the Properties (as opposed to the Equity Collateral);
- (ii) the financial condition of the Borrower and the other Relevant Parties;
- (iii) limitations on recovery under applicable bankruptcy laws;
- (iv) the availability of information necessary to make such determination; and
- (v) any other factors or considerations the Servicer (or the Special Servicer, if applicable) or the Trustee determines should be taken into account in accordance with Accepted Servicing Practices in the case of the Servicer (or the Special Servicer, if applicable) or reasonable business judgment in the case of the Trustee including (a) the existence of any outstanding Nonrecoverable Advance (plus accrued and unpaid Advance Interest thereon) with respect to the Loan or Foreclosed Collateral the reimbursement of which, at the time of such consideration, is being deferred or delayed by the Servicer or the Trustee, (b) the obligations of the Borrower under the terms of the Loan as it may have been modified and (c) the Properties in "as is" or then-current conditions and occupancies, as modified by such party's assumptions (consistent with Accepted Servicing Practices in the case of the Servicer (or the Special Servicer, if applicable) or in its reasonable business judgment in the case of the Trustee) regarding the possibility and effects of future adverse changes with respect to the Properties, (d) future expenses and (e) the timing of recoveries.

The determination by the Servicer or the Trustee, as applicable, that it has made a Nonrecoverable Advance or that any proposed Advance, if made, would constitute a Nonrecoverable Advance, must be evidenced by an officer's certificate delivered in electronic format to the Trustee (if such determination is made by the Servicer) and the Certificate Administrator and, prior to the occurrence of a Consultation Termination Event, the Directing Certificateholder, detailing the reasons for such determination. Such officer's certificate will be made available to any Privileged Person by the Certificate Administrator posting such officer's certificate to the Certificate Administrator's website. The Trustee will be entitled to rely conclusively on the Servicer's or the Special Servicer's determination that an Advance is a Nonrecoverable Advance. If the Special Servicer requests that the Servicer make an Advance, the Servicer may conclusively rely on such request as evidence that such advance is not a Nonrecoverable Advance; provided, however, that the Special Servicer will not be entitled to make such a request more frequently than once per calendar month with respect to Advances other than emergency Advances (although such request may relate to more than one Advance). The cost of obtaining any Broker Price Opinions, reports, surveys, and other information required by the Servicer or the Trustee, as applicable, in making such determination will be treated as Trust Fund Expenses, payable from the Certificate Collection Account, and will constitute a Servicing Advance or an Administrative Advance, as applicable, if paid by the Servicer or the Trustee from its own funds. The Servicer or the Trustee, as applicable, will not be responsible for advancing or paying (i) any Balloon Payment with respect to the Loan (but are required to advance Assumed Monthly Payments), (ii) any Default Interest or Spread Maintenance Premium, (iii) amounts required to cure any damages resulting from uninsured causes (except as required pursuant to the Trust and Servicing Agreement), any failure of a Property to comply with any applicable law, including any environmental law, or (except in connection with the foreclosure or other acquisition of a Property or the Equity Collateral upon the occurrence of a Loan Event of Default) to investigate, test, monitor, contain, clean up, or remedy an environmental condition present at a Property, (iv) any losses arising with respect to defects in the title to a Property or any Collateral or (v) amounts payable pursuant to the Interest Rate Cap Agreement (without affecting the obligation of the Servicer or the Trustee to make advances of interest on the Loan). None of the Servicer, the Trustee or the Special Servicer will be permitted to advance or pay any costs of capital improvements to a Property other than those necessary to prevent an immediate or material loss to the Trust Fund's interest in such Property. The obligations of the Servicer and the Trustee to make Advances are intended to provide liquidity but do not represent insurance with respect to the payment obligations of the Borrower under the Loan or similar credit enhancement.

The Trustee and the Servicer, in that order, will be entitled to reimbursement for any such Advances from amounts on deposit in the Certificate Collection Account as provided in "*Description of the Certificates—Payment on the Certificates*" in this offering circular. In addition, any such Advance will accrue interest for each day that such Advance is outstanding at a rate of interest (the "Advance Rate") equal to the rate of interest published in *The Wall Street Journal* from time to time as the "Prime Rate." If more than one "Prime Rate" is published in *The Wall Street Journal* for a day, the average of such "Prime Rates" will be used, and such average will be rounded up to the nearest 1/100th of one percent (0.01%). If *The Wall Street Journal* ceases to publish the "Prime Rate," the Servicer will select an equivalent publication that publishes such "Prime Rate," and if such "Prime Rates" are no longer generally published or are limited, regulated or administered by a governmental or quasi-governmental body, then the Servicer will select a comparable interest rate index. In case the Loan has converted to a "Prime Rate Loan," the Servicer or Special Servicer will give notice of such conversion to the Certificate Administrator and the Advance Rate

and the Prime Rate for purposes of calculating the Pass-Through Rate will be the Prime Rate used by the Servicer or Special Servicer for purposes of the Regular Component Interest Rate and the Certificate Administrator will use the Prime Rate for the purposes of calculating Pass-Through Rates.

Servicer and Special Servicer Termination Events

The following constitute Servicer or Special Servicer, as applicable, termination events under the Trust and Servicing Agreement (each, a “Servicer Termination Event” or “Special Servicer Termination Event”, as applicable):

- (i) any failure by the Servicer or Special Servicer, as applicable, to remit any payment required to be made or remitted by it (other than Advances described under clause (ii) below) when required to be remitted under the terms of the Trust and Servicing Agreement by 11:00 a.m., New York time, on the Business Day (or, in the case of the Special Servicer, the second Business Day) following the date on which such remittance was required to be made;
- (ii) any failure of the Servicer (a) to make any Monthly Payment Advance or any Administrative Advance required to be made pursuant to the Trust and Servicing Agreement on or prior to the applicable Remittance Date that is not cured by 11:00 a.m., New York time, on the related Distribution Date or (b) to make any Servicing Advance required to be made pursuant to the Trust and Servicing Agreement when the same is due and such failure continues unremedied for 10 Business Days (or such shorter period (not less than one Business Day) as would prevent a lapse in insurance or a delinquent payment of real estate taxes) following the date on which the Servicer receives notice of such lapse or delinquency or should have received such notice if it had been acting in accordance with the Accepted Servicing Practices;
- (iii) any failure by the Servicer or Special Servicer, as applicable, to observe or perform in any material respect any other of its covenants or agreements or the material breach of its representations or warranties under the Trust and Servicing Agreement, which failure will continue unremedied for a period of 30 days after the date on which written notice of such failure is given to the Servicer or Special Servicer, as applicable, by the Trustee or to the Servicer or Special Servicer, as applicable, and the Trustee by the holders of Certificates having greater than 25% of the aggregate Voting Rights of all then outstanding Certificates; provided, however, that with respect to any such failure that is not curable within such 30-day period, the Servicer or the Special Servicer, as applicable, will have an additional cure period of 30 days to effect such cure so long as the Servicer or Special Servicer, as applicable, has commenced to cure such failure within the initial 30-day period and has provided the Trustee with an officer's certificate certifying that it has diligently pursued, and is continuing to diligently pursue, such cure;
- (iv) a decree or order of a court or agency or supervisory authority having jurisdiction in the premises in an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law for the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, is entered against the Servicer or the Special Servicer, as applicable, and such decree or order has remained in force undischarged or unstayed for a period of 60 days; provided, however, that, with respect to any such decree or order that cannot be discharged, dismissed or stayed within such 60-day period, the Servicer or the Special Servicer, as appropriate, will have an additional period of 30 days to effect such discharge, dismissal or stay so long as it has commenced proceedings to have such decree or order dismissed, discharged or stayed within the initial 60-day period and has diligently pursued, and is continuing to pursue, such discharge, dismissal or stay;
- (v) the Servicer or the Special Servicer, as applicable, consents to the appointment of a conservator or receiver or liquidator or liquidation committee in any insolvency, readjustment of debt, marshaling of assets and liabilities, voluntary liquidation, or similar proceedings of or relating to the Servicer or the Special Servicer or of or relating to all or substantially all of its property;
- (vi) the Servicer or the Special Servicer, as applicable, admits in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable insolvency or reorganization statute, make an assignment for the benefit of its creditors, or voluntarily suspend payment of its obligations; and

- (vii) (a) Moody's or KBRA has (x) qualified, downgraded or withdrawn its rating or ratings of one or more classes of Certificates, or (y) placed one or more classes of Certificates on "watch status" in contemplation of possible rating downgrade or withdrawal (and such qualification, downgrade, withdrawal or "watch status" placement has not been withdrawn by Moody's or KBRA, as applicable, within 60 days of such actual knowledge by the Servicer), and, in the case of either of clauses (x) or (y), citing servicing concerns with the Servicer as the sole or a material factor in such rating action; or (b)(x) the Servicer has failed to maintain a ranking by Morningstar equal to or higher than "MOR CS3" as a servicer and (y) the Servicer is not reinstated to that ranking within 60 days.

Upon the occurrence of any Servicer Termination Event or Special Servicer Termination Event, the Certificate Administrator, upon receiving a written notice from a responsible officer of the Trustee who has actual knowledge of the same, will be required to (i) post notice of the same on its website, (ii) provide written notice to the 17g-5 Information Provider who will be required to post written notice of such event to its website, and (iii) provide notice to all Certificateholders by mail to the addresses set forth on the certificate register, unless such Servicer Termination Event or Special Servicer Termination Event has been cured or waived. For avoidance of doubt, (i) the occurrence of a Servicer Termination Event with respect to the Servicer will not cause there to have occurred a Special Servicer Termination Event with respect to the Special Servicer unless the relevant event also constitutes a Special Servicer Termination Event and (ii) the occurrence of a Special Servicer Termination Event with respect to the Special Servicer will not cause there to have occurred a Servicer Termination Event with respect to the Servicer unless the relevant event also constitutes a Servicer Termination Event.

Rights Upon Servicer and Special Servicer Termination Event

If a Servicer Termination Event or Special Servicer Termination Event occurs then, and in each and every such case, so long as such Servicer Termination Event or Special Servicer Termination Event has not been remedied, either (i) the Trustee may, or (ii) upon the written direction of holders of Regular Certificates having at least 25% of the Voting Rights (taking into account the application of the Calculated Portfolio Value Reduction Amount to notionally reduce the Certificate Balances of the Regular Certificates) of the Regular Certificates, the Trustee is required to, terminate all of the rights and obligations of the Servicer or Special Servicer, as applicable, under the Trust and Servicing Agreement, other than rights and obligations accrued prior to such termination, and in and to the Loan and the proceeds of the Loan by notice in writing to the Servicer or Special Servicer, as applicable. Upon any termination of the Servicer or Special Servicer, as applicable, or appointment of a successor to the Servicer or Special Servicer, as applicable, the Certificate Administrator will be required to, as soon as possible, post written notice of such termination to its website and provide the same to the 17g-5 Information Provider who will be required to post such written notice to its website, and, thereafter, provide written notice of such termination to the Rating Agencies, the Depositor and all of the Certificateholders. Prior to the occurrence and continuance of a Control Event, the Directing Certificateholder will have the right to select the successor special servicer following any Special Servicer Termination Event.

If the Servicer or Special Servicer is terminated pursuant to the Trust and Servicing Agreement, the Terminating Party will be required, by written notice to the Servicer or Special Servicer, as the case may be (the "Terminated Party"), to terminate all of the Terminated Party's rights and obligations under the Trust and Servicing Agreement and the Loan (other than any rights as a Certificateholder and any rights or obligations that accrued prior to the date of such termination). The Terminating Party will serve as successor to the Terminated Party until a replacement Servicer or Special Servicer, as applicable, is appointed; provided, however, if such Terminating Party is unwilling or unable to so act, or the Certificateholders evidencing greater than 25% of the aggregate Voting Rights of all Certificateholders so request in writing, or the Terminating Party is not approved by the Rating Agencies as a Servicer or Special Servicer, as the case may be, or if the Rating Agencies do not provide a No Downgrade Confirmation with respect to the succession of the Terminating Party as Servicer or Special Servicer, as the case may be, the Terminating Party may promptly appoint or petition a court of competent jurisdiction for the appointment of an established loan servicing institution reasonably satisfactory to the Trustee to act as successor to the Servicer or the Special Servicer, as applicable, under the Trust and Servicing Agreement, subject to receipt of a No Downgrade Confirmation. No appointment of a successor to a Terminated Party will be effective until the assumption by such successor of all the Terminated Party's responsibilities, duties and liabilities under the Trust and Servicing Agreement. In addition, prior to the occurrence and continuance of a Control Event, any appointment or succession by a Terminating Party to the rights and obligations of the Special Servicer will be subject to the Directing Certificateholder's right to replace the Special Servicer.

"Terminating Party" means, in the case of any termination or replacement of the Servicer or the Special Servicer, the Trustee.

All reasonable costs and expenses of the Terminating Party or the successor Servicer or Special Servicer, as applicable, incurred in connection with transferring the Loan File and Servicing File to the Terminating Party or the successor Servicer or Special Servicer, as applicable, and amending the Trust and Servicing Agreement to reflect such succession will be paid by the Terminated Party upon presentation of reasonable documentation of such costs and expenses. If the Terminated Party does not reimburse the Terminating Party for such expenses within 90 days after the presentation of reasonable documentation, such expense will be reimbursed by the Trust; provided that the Terminated Party will remain liable for such expenses. In connection with such appointment and assumption described in the Trust and Servicing Agreement, the Terminating Party may make such arrangements for the compensation of such successor out of payments on the Loan as it and such successor will agree; provided, however, that no such compensation may be in excess of that permitted the Terminated Party under the Trust and Servicing Agreement, except that if no successor to the Terminated Party can be obtained to perform the obligations of such Terminated Party under the Trust and Servicing Agreement, additional amounts will be paid to such successor and such amounts in excess of that permitted the Terminated Party will be as set forth under "*Description of the Certificates—Payment on the Certificates*" in this offering circular.

The Holders of Certificates evidencing not less than 66⅔% of the aggregate Voting Rights of all then outstanding Certificates may, on behalf of all Certificateholders and upon adequate indemnification of the Trustee by the requesting Holders of Certificates, waive any default by the Servicer or the Special Servicer in the performance of its obligations and its consequences, except a default in making any required deposits (including Monthly Payment Advances) to or payments from the Certificate Collection Account, the Distribution Account or the Foreclosed Collateral Accounts or in remitting payments as received, in each case in accordance with the Trust and Servicing Agreement. Upon any such waiver of a past default, such default will cease to exist, and the related Servicer Termination Event or Special Servicer Termination Event arising therefrom will be deemed to have been remedied for every purpose of the Trust and Servicing Agreement. No such waiver will extend to any subsequent or other default or impair any right related thereto.

Replacement of the Special Servicer Without Cause

Prior to the occurrence and continuance of a Control Event, the Directing Certificateholder will have the right to direct the Trustee to terminate the Special Servicer (subject to such terminated Special Servicer's rights to indemnification, payment of outstanding fees, and other rights set forth in the Trust and Servicing Agreement which survive termination) at any time, with or without cause, and the Directing Certificateholder will have the right to, and will, appoint a successor special servicer who will execute and deliver to the other parties hereto an agreement, in form and substance reasonably satisfactory to the Trustee, whereby the successor Special Servicer agrees to assume and perform punctually the duties of the Special Servicer specified in the Trust and Servicing Agreement; provided that the Trustee will have obtained a No Downgrade Confirmation from each Rating Agency prior to the termination of the Special Servicer. The Special Servicer will not be terminated pursuant to this paragraph until a successor special servicer will have been appointed. The Directing Certificateholder will pay any costs and expenses incurred by the Trustee or the Trust in connection with the removal and appointment of a Special Servicer pursuant to this paragraph (unless such removal is based on a Servicer Termination Event). Notwithstanding anything to the contrary in the Trust and Servicing Agreement, no successor special servicer appointed by the Directing Certificateholder will be required to meet any independent net worth requirements; provided, however, that any successor special servicer will be required to satisfy any Rating Agency conditions set forth in the No Downgrade Confirmation delivered by such Rating Agency with respect to such successor special servicer.

After the occurrence and during the continuance of a Control Event, Holders of at least 25% of the Voting Rights of the Certificates may request, by written direction, a vote to replace the Special Servicer without cause and with a proposed successor special servicer meeting the eligibility requirements under the Trust and Servicing Agreement. The Certificate Administrator will be required to promptly post such written direction to the Certificate Administrator's website and by mailing at the addresses appearing in the certificate register maintained pursuant to the Trust and Servicing Agreement will be required to conduct the solicitation of votes of all Certificates in such regard. The reasonable fees and expenses to be incurred by the Certificate Administrator in connection with administering such vote will be an expense of the holders of Certificates that request such vote and will be subject to delivery to the Certificate Administrator of a No Downgrade Confirmation with respect to the appointment of such new special servicer (which a No Downgrade Confirmation will be obtained at the expense of such holders). The subsequent vote may result in the termination and replacement of the Special Servicer if (i) by written direction (a) at least 66⅔% of a Certificateholder Quorum or (b) at least 50% of the Voting Rights of each Class of Certificates (but only those Certificates that have an outstanding Certificate Balance, as reduced or notionally reduced by Realized Losses and Calculated Portfolio Value Reduction Amounts, equal to or greater than 25% of the initial Certificate Balance of such Class, as reduced by payments of principal), vote affirmatively to so replace the Special Servicer and (ii) such written direction is provided within 180 days of the initial request for that vote. "Certificateholder Quorum" means, in connection with any solicitation of votes in connection with the replacement of the Special Servicer, the Holders of

Certificates evidencing at least 75% of the aggregate Voting Rights (taking into account the application of any Realized Losses and Calculated Portfolio Value Reduction Amounts to notionally reduce the Certificate Balances of the Certificates) of all Certificates. Upon the written direction of holders of the percentages of Voting Rights specified above, the Certificate Administrator will be required to notify the Trustee and the Trustee will be required to terminate all of the rights and obligations of the Special Servicer under the Trust and Servicing Agreement and appoint the successor Special Servicer designated by such Certificateholders (subject to such terminated Special Servicer's rights to indemnification, payment of outstanding or accrued fees to which the Special Servicer is entitled and other rights set forth in the Trust and Servicing Agreement which survive termination). The Certificate Administrator will include on each Distribution Date Statement a statement that each Certificateholder may access such notices on its website and that each Certificateholder may register to receive e-mail notifications when such notices are posted thereon.

Evidence as to Compliance

Each of the Servicer and the Special Servicer (regardless of whether the Special Servicer has commenced special servicing of the Loan) will be required, each at its own expense, to furnish to the Trustee, the 17g-5 Information Provider, the Certificate Administrator and the Depositor, an officer's certificate of the officer responsible for the servicing activities of such party stating, among other things, that (i) a review of that party's activities during the preceding calendar year or portion of that year and of its performance under the Trust and Servicing Agreement or the sub-servicing agreement in the case of an additional servicer, as applicable, has been made under such officer's supervision and (ii) to the best of such officer's knowledge, based on the review, such party has fulfilled all of its obligations under the Trust and Servicing Agreement or the sub-servicing agreement in the case of an additional servicer, as applicable, in all material respects throughout the preceding calendar year or portion of such year, or, if there has been a failure to fulfill any such obligation in any material respect, specifying the failure known to such officer and the nature and status of the failure.

In addition, each of the Servicer and the Special Servicer (regardless of whether the Special Servicer has commenced special servicing of the Loan) will be required to furnish to the Trustee, the 17g-5 Information Provider, the Depositor and the Certificate Administrator a report (an "Assessment of Compliance") assessing compliance by that party with the servicing criteria set forth in Item 1122(d) of Regulation AB that contains the following:

- a statement of the party's responsibility for assessing compliance with the servicing criteria set forth in Item 1122 of Regulation AB applicable to it;
- a statement that the party used the criteria in Item 1122(d) of Regulation AB to assess compliance with the applicable servicing criteria;
- the party's Assessment of Compliance with the applicable servicing criteria during and as of the end of the prior fiscal year, setting forth any material instance of non-compliance identified by the party, a discussion of each such failure and the nature and status of such failure; and
- a statement that a registered public accounting firm has issued an attestation report (an "Attestation Report") on the party's Assessment of Compliance with the applicable servicing criteria during and as of the end of the prior fiscal year.

Each such party will be required, with respect to each servicing function participant with which it has entered into a servicing relationship with respect to the Loan, to cause such servicing function participant, to the extent a party described under Item 1108(a)(2)(i)-(iii) of Regulation AB, to furnish the same parties an officer's certificate and an Assessment of Compliance as described above.

Each party that is required to deliver an Assessment of Compliance will also be required to simultaneously deliver an Attestation Report of a registered public accounting firm, prepared in accordance with the standards for attestation engagements issued or adopted by the public company accounting oversight board, that expresses an opinion, or states that an opinion cannot be expressed (and the reasons for this), concerning the party's Assessment of Compliance with the applicable servicing criteria set forth in Item 1122(d) of Regulation AB.

"Regulation AB" means subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1125, as such may be amended from time to time, and subject to such clarification and interpretation as have been provided by the SEC in the releases (Asset Backed Securities, Securities Act Release No. 33-8518, 70 Fed. Reg. 1,506-1,631 (Jan. 7, 2005) and Asset-Backed Securities, Securities Act Release No. 33-9638, 79 Fed. Reg. 57,184 (Sept. 24, 2014)) or by the staff of the SEC, or as may be provided by the SEC or its staff from time to time.

Certain Fees and Expenses

The amounts available for distribution on the Certificates on any Distribution Date will generally be net of the following amounts:

Type/Recipient	Amount	Frequency	Source of Payment
<i>Fees</i>			
Servicing Fee/Servicer	Accrues at the Servicing Fee Rate computed on the same principal amount and on the same interest accrual basis as interest accrues on the Loan.	Monthly	Interest payments on the Loan.
Additional Servicing Compensation/Servicer	Prepayment Interest Excesses.	From time to time	Any actual Prepayment Interest Excess.
Additional Servicing Compensation/Servicer	<p>All late payment fees and net Default Interest accrued on the Loan if it is not a Specially Serviced Loan to the extent collected by the Issuing Entity and not used to pay interest on Advances on the Loan.</p> <p>100% of any Modification Fees on the Loan if it is not a Specially Serviced Loan (but only 50% of such fees where the consent of the Special Servicer is required).</p> <p>100% of any Assumption Fees and consent fees on the Loan if it is not a Specially Serviced Loan (but only 50% of such fees where the consent of the Special Servicer is required) and 100% of any Assumption Application Fees on the Loan if it is not a Specially Serviced Loan.</p> <p>100% of other loan processing fees on the Loan if it is not a Specially Serviced Loan (but only 50% of such fees where the consent of the Special Servicer is required).</p> <p>All or a portion of charges for beneficiary statements or demands.</p> <p>100% of any amounts collected for checks returned for insufficient funds.</p> <p>\$250 per released Property (or \$250 per mortgage at maturity or prepayment in full).</p> <p>\$500 per property in connection with the transfer of any Substitute Property</p> <p>\$250 per release from the Capital Expenditure Account.</p>	From time to time	The related fees paid by the Borrower.
Additional Servicing Compensation/Servicer	All interest or other income earned on deposits in the Certificate Collection Account or other accounts maintained by the Servicer.	Monthly	Net investment earnings.
Special Servicing Fee/Special Servicer	If the Loan is a Specially Serviced Loan, accrues at 0.25% <i>per annum</i> computed on the same principal amount and on the same interest accrual basis as interest accrues on the Loan.	Monthly	Payments on the Loan.
Workout Fee/Special Servicer	0.75% of each payment of principal and interest on the Loan following the resolution of a Special Servicing Loan Event, so long as another Special Servicing Loan Event does not occur.	Monthly	Payments of principal or interest.
Liquidation Fee/Special Servicer	0.75% of each recovery of net liquidation proceeds.	Upon receipt of net liquidation proceeds	Net liquidation proceeds.
Additional Special Servicing Compensation/Special Servicer	All late payment charges and net Default Interest collected on the Loan if it is not a Specially Serviced Loan to the extent	From time to time	The related fees paid by the Borrower.

Type/Recipient	Amount	Frequency	Source of Payment
	collected by the Issuing Entity and not used to pay interest on Advances on the Loan.		
	100% of any Modification Fees on the Loan if it is a Specially Serviced Loan or with respect to Foreclosed Property.		
	50% of any Modification Fees on the Loan if it is not a Specially Serviced Loan where the consent of the Special Servicer is required.		
	100% of any Assumption Fees, Assumption Application Fees and consent fees on the Loan if it is a Specially Serviced Loan.		
	50% of any Assumption Fees and consent fees on the Loan if it is not a Specially Serviced Loan where the consent of the Special Servicer is required.		
	100% of other loan processing fees on the Loan if it is a Specially Serviced Loan.		
	50% of other loan processing fees on the Loan if it is not a Specially Serviced Loan where the consent of the Special Servicer is required.		
	All or a portion of charges for beneficiary statements or demands or other loan processing fees if the Loan is a Specially Serviced Loan.		
Additional Special Servicing Compensation/Special Servicer	All interest or other income earned on deposits in the Foreclosed Collateral Account.	Monthly	The net investment earnings.
Certificate Administrator Fee/Certificate Administrator	\$6,350.	Monthly	The related fees paid by the Borrower.
Trustee Fee/Trustee	\$250.	Monthly	The related fees paid by the Borrower.
<i>Expenses</i>			
Reimbursement of Servicing Advances or Administrative Advances/Servicer/Trustee	To the extent of funds available, the amount of any Servicing Advances or Administrative Advances.	From time to time	Recoveries on the Loan, or to the extent that the party making the advance determines it is nonrecoverable, from other amounts in the Certificate Collection Account.
Interest on Servicing Advances or Administrative Advances/Servicer/Trustee	At Prime Rate.	When Advance is reimbursed	First from late payment charges and Default Interest on the Loan, and then from other amounts in the Certificate Collection Account.
Reimbursement of Monthly Payment Advances/Servicer/Trustee	To the extent of funds available, the amount of any Monthly Payment Advance.	From time to time	Recoveries on the Loan, or to the extent that the party making the advance determines it is nonrecoverable, from other amounts in the Certificate Collection Account.
Interest on Monthly Payment Advances/Servicer/Trustee	At Prime Rate.	When Advance is reimbursed	First from late payment charges and Default Interest on the Loan, and then from other amounts in the Certificate Collection Account.

Type/Recipient	Amount	Frequency	Source of Payment
Expenses, including, without limitation, Indemnification expenses/Trustee, Certificate Administrator, Servicer and Special Servicer	Amounts for which the Trustee, the Certificate Administrator, the Servicer and the Special Servicer are entitled to indemnification or reimbursement.	Per occurrence or time of claim	Available amounts in the Certificate Collection Account.
Expenses of the Issuing Entity not Advanced (may include Broker Price Opinions, expenses of operating Foreclosed Collateral and any independent contractor hired to operate Foreclosed Collateral)	Based on third-party charges.	From time to time	From income on the related Foreclosed Collateral, if applicable, and otherwise from collections on the Loan.

Certain Matters Regarding the Depositor, the Certificate Administrator, the Trustee, the Servicer and the Special Servicer

The Trust and Servicing Agreement provides that each of the Servicer and the Special Servicer may not resign from its obligations and duties as Servicer or Special Servicer, as applicable, thereunder, except upon the determination that performance of its duties is no longer permissible under applicable law or are in material conflict by reason of applicable law with any other activities carried on by it as evidenced by an opinion of counsel. No such resignation may become effective until the Trustee or a successor servicer, as the case may be, has assumed the obligations of the Servicer or Special Servicer, as applicable, under the Trust and Servicing Agreement. Notwithstanding the previous sentence, each of the Servicer and the Special Servicer may resign and assign its duties and obligations under the Trust and Servicing Agreement under certain limited circumstances as described in the Trust and Servicing Agreement.

The Trust and Servicing Agreement also provides that neither the Depositor, the Servicer, the Special Servicer nor any of their respective directors, officers, members, managers, partners, employees, affiliates, or agents will have any liability to the Trust or the Certificateholders for any action taken or for refraining from the taking of any action in good faith pursuant to the Trust and Servicing Agreement, or for actions taken or not taken at the direction of Certificateholders, or for errors in judgment; provided, however, that none of the Depositor, the Servicer, the Special Servicer or any such other person or entity will be protected against any breach of its representations or warranties made in the Trust and Servicing Agreement or any liability that would otherwise be imposed by reason of willful misconduct, bad faith, fraud or negligence in the performance of duties under the Trust and Servicing Agreement or by reason of negligent disregard of obligations and duties under the Trust and Servicing Agreement. The Trust and Servicing Agreement further provides that the Depositor, the Servicer, the Special Servicer and any director, officer, members, managers, partners, employee, affiliate or "controlling person" within the meaning of the Securities Act, or agent of the Depositor, the Servicer or the Special Servicer will be entitled to indemnification by the Trust Fund and will be held harmless by the Trust Fund against any loss, liability, claim, demand or expense relating to the Trust and Servicing Agreement, the Loan, the Properties or the Certificates other than any loss, liability or expense incurred by reason of willful misconduct, bad faith, fraud or negligence by it in the performance of its duties or by reason of negligent disregard of its obligations and duties. The payment of such indemnification will reduce the amount available for distribution to Certificateholders to the extent described in this offering circular. See "*Description of the Certificates—Payment on the Certificates*" in this offering circular.

Under the Trust and Servicing Agreement, neither the Trustee nor the Certificate Administrator are under any obligation to exercise any of the trusts or powers vested in it by the Trust and Servicing Agreement or to institute, conduct or defend any litigation under the Trust and Servicing Agreement or in relation to the Trust and Servicing Agreement at the request, order or direction of any of the Certificateholders, pursuant to the provisions of the Trust and Servicing Agreement, unless directed to do so by Holders of Certificates entitled to greater than 25% of the Voting Rights of each affected Class (or such higher or lower percentage as specified herein) and such Certificateholders have offered to the Trustee or the Certificate Administrator security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities, including reasonable legal fees, which may be incurred therein or thereby; provided, however, that nothing contained in the Trust and Servicing Agreement will relieve the Trustee or the Certificate Administrator of the obligation, upon the occurrence of a Servicer Termination Event or Special Servicer Termination Event, as the case may be (which has not been cured or waived), to exercise such of the rights and powers vested in it by the Trust and Servicing Agreement, and to use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

Under the Trust and Servicing Agreement, the Depositor will not have any rights or obligations to monitor or supervise the performance of the Servicer, the Special Servicer, the Certificate Administrator or the Trustee. In addition, the Trust and Servicing Agreement provides that none of the Depositor, the Servicer or the Special Servicer will be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its respective duties under the Trust and Servicing Agreement and that in its opinion may involve it in any expense or liability. The Depositor, Servicer or Special Servicer may, however, in its discretion undertake any such action that it may deem necessary or desirable in accordance with the Accepted Servicing Practices with respect to the Trust and Servicing Agreement, the rights and duties of the parties to the Trust and Servicing Agreement and the interests of the Certificateholders under the Trust and Servicing Agreement. In such event, the legal expenses and costs of such action and any liability resulting therefrom will be expenses, costs and liabilities of the Trust Fund, and the Depositor, Servicer or Special Servicer, as applicable, will be entitled to be reimbursed therefor from the Certificate Collection Account as described in this offering circular.

Any person into which the Servicer or Special Servicer may be merged or consolidated, or any person resulting from any merger or consolidation to which the Servicer or Special Servicer, as applicable, is a party, or any person succeeding to the business of the Servicer or Special Servicer or substantially all of the servicing or special servicing business, as the case may be, including through a sale of such business, as applicable, will, subject to the provisions of the Trust and Servicing Agreement, be the successor of the Servicer or Special Servicer, as the case may be, under the Trust and Servicing Agreement and will be deemed to have assumed all of the liabilities and obligations of the Servicer or Special Servicer, as applicable, under the Trust and Servicing Agreement, provided, that the Certificate Administrator and the Trustee must have received a No Downgrade Confirmation before any such successor or surviving person will be deemed to be the successor of the Servicer or Special Servicer, as the case may be, thereunder (unless such successor or surviving person is the Servicer or the Special Servicer, as the case may be).

Each of the Servicer, the Special Servicer and the Depositor, severally and not jointly, is required to indemnify and hold harmless the Trust from and against any claims, losses, damages, penalties, fines, forfeitures, reasonable legal fees and expenses and related costs, judgments and other costs and expenses incurred by the Trust that arise out of or are based upon (i) a breach by the Servicer, the Special Servicer or the Depositor, as the case may be, of its obligations to the Trust or the Certificateholders under the Trust and Servicing Agreement or (ii) negligence, bad faith, fraud or willful misconduct on the part of the Servicer, the Special Servicer or the Depositor, as applicable, in the performance of its obligations under the Trust and Servicing Agreement or its negligent disregard of its obligations and duties under the Trust and Servicing Agreement.

Amendments

The Trust and Servicing Agreement may be amended by the parties to the Trust and Servicing Agreement, without the consent of any of the Certificateholders:

- (i) to correct any inconsistency, defect or ambiguity in the Trust and Servicing Agreement or to correct any manifest error in any provision of the Trust and Servicing Agreement;
- (ii) to cause the provisions in the Trust and Servicing Agreement to conform or be consistent with or in furtherance of the statements made in this offering circular with respect to the Certificates, the Trust or the Trust and Servicing Agreement or to correct or supplement any of its provisions which may be inconsistent with any other provisions in the Trust and Servicing Agreement or to correct any error;
- (iii) to change the timing and/or nature of deposits in the Certificate Collection Account, the Distribution Account or the Foreclosed Collateral Accounts, provided, that (A) the Remittance Date may in no event be later than the Business Day prior to the related Distribution Date and (B) (1) the change would not adversely affect in any material respect the interests of any Certificateholder not consenting thereto, as evidenced by an opinion of counsel (at the expense of the party requesting the amendment or at the expense of the Trust Fund if the requesting party is the Certificate Administrator or the Trustee) or (2) a No Downgrade Confirmation is obtained;
- (iv) to modify, eliminate or add to any of its provisions to the extent as will be necessary to maintain the classification of the Trust as a REMIC at all times that any Certificate is outstanding, or to avoid or minimize the risk of imposition of any tax on the Trust; provided, that the Trustee and the Certificate Administrator have received an opinion of counsel (at the expense of the party requesting the amendment) to the effect that (1) the action is necessary or desirable to maintain such classification or to avoid or minimize the risk of imposition of any such tax and (2) the action will not

adversely affect in any material respect the interests of any holder of the Certificates which opinion of counsel will be at cost of the party requesting the amendment;

- (v) to modify, eliminate or add to any of its provisions to restrict (or to remove any existing restrictions with respect to) the transfer of the Class R Certificates; provided that the Certificate Administrator has determined that the amendment will not give rise to any tax with respect to the transfer of the Class R Certificates to a non-Permitted Transferee; provided, that the Certificate Administrator may conclusively rely upon an opinion of counsel to such effect;
- (vi) to make any other provisions with respect to matters or questions arising under the Trust and Servicing Agreement or any other change, provided, that the required action will not adversely affect in any material respect the interests of any Certificateholder not consenting thereto, as evidenced by an opinion of counsel, and the Trustee and the Certificate Administrator have received a No Downgrade Confirmation;
- (vii) to amend or supplement any provision of the Trust and Servicing Agreement to the extent necessary to maintain the then-current ratings assigned to each Class of Certificates by each Rating Agency, as evidenced by a No Downgrade Confirmation; provided, that any amendment or supplement pursuant to this clause (vii) would not adversely affect in any material respect the interests of any Certificateholder not consenting thereto, as evidenced by an opinion of counsel;
- (viii) to modify the provisions of the Trust and Servicing Agreement with respect to reimbursement of Nonrecoverable Advances if (a) the Depositor, the Servicer and the Trustee, determine that the commercial mortgage-backed securities industry standard for such provisions has changed, in order to conform to such industry standard, (b) such modification does not adversely affect the status of the Trust as a REMIC for federal income tax purposes, as evidenced by an opinion of counsel, (c) No Downgrade Confirmation is obtained and (d) prior to the occurrence and continuance of a Control Event, the Directing Certificateholder consents to such modification;
- (ix) to modify the procedures set forth in the Trust and Servicing Agreement relating to Rule 17g-5 compliance and to modify, alter, amend, add to or rescind any of the provisions contained in the Trust and Servicing Agreement if and to the extent necessary to comply with any rules or regulations promulgated, or any guidance provided, with respect to Exchange Act Rule 15Ga-1; and
- (x) to modify the provisions of the Trust and Servicing Agreement to comply with any changes to the EU Securitization Retention Requirements, provided, that the required action will not adversely affect in any material respect the interests of any Certificateholder not consenting thereto, as evidenced by an opinion of counsel, and the Trustee and the Certificate Administrator have received a No Downgrade Confirmation.

The Trust and Servicing Agreement may also be amended by the parties to the Trust and Servicing Agreement with the written consent of the holders of Certificates evidencing, in the aggregate, not less than 51% of the Percentage Interests of each Class of Certificates adversely affected thereby (as evidenced by an opinion of counsel) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Trust and Servicing Agreement or of modifying in any manner the rights of the holders of the Certificates, provided, that no such amendment may (1) reduce in any manner the amount of, or delay the timing of, payments received on the Loan that are required to be distributed on any Certificate; (2) alter in any manner the liens on any Collateral securing payments of the Loan; (3) alter the obligations of the Servicer or the Trustee to make an Advance or alter the Accepted Servicing Practices set forth in the Trust and Servicing Agreement; (4) change the percentages of Voting Rights or Percentage Interests of Certificateholders that are required to consent to any action or inaction under the Trust and Servicing Agreement or (5) amend the section in the Trust and Servicing Agreement relating to the amendment of the Trust and Servicing Agreement; in each case without unanimous consent of each Class of Certificates affected thereby and provided, further that no such amendment may change in any manner the obligations of the Accommodation Loan Seller under the Loan Purchase Agreement without the consent of the Accommodation Loan Seller.

Notwithstanding any contrary provisions contained herein, (i) neither the Trustee nor the Certificate Administrator may consent to any amendment to the Trust and Servicing Agreement unless it has first been furnished with an opinion of counsel to the effect that such amendment is authorized or permitted thereunder and that all conditions precedent have been satisfied and (ii) no amendment may be made to the Trust and Servicing Agreement without the Trustee and the Certificate Administrator first receiving in writing an opinion of counsel, at the expense of the party

requesting the amendment, that the amendment will not result in the imposition of a tax on any portion of the Trust or cause the Trust to fail to qualify as a REMIC.

Reports to Certificateholders

On each Distribution Date, the Certificate Administrator will prepare and make available pursuant to the Trust and Servicing Agreement to any Privileged Person that has provided an Investor Certification, a statement, based solely on the information provided by the Servicer, the Special Servicer and only with respect to the information in (xxii) below, the Loan Sponsor, as applicable, in respect of the distributions made on such Distribution Date in substantially the form attached as Annex G to this offering circular (a "Distribution Date Statement") setting forth the following information:

- (i) for each Class of Regular Certificates (1) the amount of the distributions made on such Distribution Date allocable to interest at the Pass-Through Rate and the amount allocable to principal (separately identifying the amount of any principal payments (specifying the source of such payments)), (2) the amount of any Spread Maintenance Premiums collected on the Loan allocable to each Class of Regular Certificates and (3) the amount of interest paid on Advances from Default Interest or late payment charges and allocable to such Class;
- (ii) if the amount of the distributions to the holders of each Class of Certificates was less than the full amount that would have been distributable to such holders if there had been sufficient Available Funds, the amount of the shortfall allocable to such Class, stating separately the amounts allocable to interest and principal;
- (iii) the amount of any Monthly Payment Advance for such Distribution Date;
- (iv) the Certificate Balance of each Class of Certificates after giving effect to any distribution in reduction of the Certificate Balance on such Distribution Date;
- (v) the principal balance of the Loan and the principal balance of each Component as of the end of the Collection Period for such Distribution Date;
- (vi) the aggregate amount of unscheduled payments (and the source of such payments) made during the related Collection Period;
- (vii) for any Properties sold during the related Collection Period, for each such Property: (a) the net sale proceeds, (b) the Allocated Loan Amount and (c) the BPO Value or Appraised Value, as the case may be, as set forth on the Property Activity Report;
- (viii) a list of each Property that as of the close of business on the Monthly Payment Date immediately preceding such Distribution Date had become a Foreclosed Property, as set forth on the Property Activity Report;
- (ix) identification of any Loan Event of Default, any Special Servicing Loan Event, any Servicer Termination Event or any Special Servicer Termination Event that in either case has been declared as of the close of business on the second Business Day prior to the end of the immediately preceding calendar month;
- (x) the amount of the servicing compensation (other than the Servicing Fee) paid to the Servicer and the Special Servicer with respect to such Distribution Date from the Trust Fund, separately listing any Liquidation Fees or Work-out Fees and any other Relevant Party charges retained by the Servicer or the Special Servicer in connection with the servicing of the Loan after a Special Servicing Loan Event and the amount of compensation paid to the Servicer, the Special Servicer, the Certificate Administrator and the Trustee, separately listing the Certificate Administrator Fee, the Trustee Fee and the Special Servicing Fee; in accordance with CREFC® reporting requirements;
- (xi) an itemized listing of any fees received by the Special Servicer other than any Permitted Special Servicer/Affiliate Fees received by the Special Servicer and its affiliates with respect to the related Distribution Date;

- (xii) the number of days the Borrower is delinquent if the Borrower is delinquent at least 30 days and the date upon which any foreclosure proceedings have been commenced;
- (xiii) if a Foreclosure Event has occurred;
- (xiv) as to any item of Collateral released, liquidated or disposed of during the preceding Collection Period, the identity of such item and the amount of proceeds of any liquidation or other amounts, if any, received therefrom during the related Collection Period;
- (xv) the aggregate amount of all Advances, if any, not yet reimbursed;
- (xvi) the amount of any reimbursement of Nonrecoverable Advances paid to the Servicer or the Trustee;
- (xvii) an itemized report identifying any Calculated Portfolio Value Reduction Amount (as set forth on the Property Activity Report);
- (xviii) the amount of Default Interest, if any, and late payment charges, if any, paid by the Borrower during the related Collection Period;
- (xix) the aggregate amount of the Borrower Reimbursable Trust Fund Expenses;
- (xx) LIBOR (or the Prime Rate or Alternative Base Rate, as applicable, as then applicable under the Loan Agreement) for the current Distribution Date and the next Distribution Date;
- (xxi) if a Control Event has occurred;
- (xxii) the aggregate amount of voluntary prepayments by the Borrower from Unrestricted Cash for the related Collection Period; and
- (xxiii) pursuant to the EU Securitization Retention Requirements, the Distribution Date Statement will reflect one of the following statements depending on circumstances:

["Unless notice to the contrary provided by the Securitization Sponsor has been posted to the Certificate Administrator's Website under the "risk retention special notices" section subsequent to the date of this Distribution Date Statement:

- (1) the Securitization Sponsor continues to retain (a) the Retained Certificates or (b) its interest in a direct or indirect wholly-owned Single-Purpose Subsidiary which continues to retain the Retained Certificates (the "Retained Interest"); and
- (2) the Retained Interest is not subject to any credit risk mitigation, any short positions or any other hedge, in each case, except to the extent otherwise permitted under the EU Securitization Retention Requirements.

INVESTORS SHOULD REFER TO THE CERTIFICATE ADMINISTRATOR'S WEBSITE UNDER THE "RISK RETENTION SPECIAL NOTICES" SECTION TO VERIFY THAT NO NOTICE OF BREACH HAS BEEN POSTED SINCE THE TIME THIS DISTRIBUTION DATE STATEMENT WAS PREPARED."]

or

["The Certificate Administrator has received notice from the Securitization Sponsor, a copy of which has been posted to the Certificate Administrator's Website under the "risk retention special notices" section that the Retained Interest has been sold, or is subject to credit risk mitigation, a short position or another hedge, in each case, in a manner that is contrary to the EU Securitization Retention Requirements.

INVESTORS SHOULD REFER TO THE CERTIFICATE ADMINISTRATOR'S WEBSITE UNDER THE "RISK RETENTION SPECIAL NOTICES" SECTION TO OBTAIN A COPY OF THIS NOTICE."]

On each Distribution Date occurring in April, June, September, and December, the Certificate Administrator will be required to prepare and make available to any Privileged Person that has provided the Certificate Administrator with an Investor Certification, a statement, based solely upon the quarterly supplemental data (provided that the Certificate Administrator has received the quarterly supplemental data from the Servicer no later than three (3) Business Days prior to the Distribution Date), a supplemental report substantially in the form of Annex H to this offering circular (a “Supplemental Report”).

Upon receipt of the Property Activity Report by the Certificate Administrator from the Servicer, the Certificate Administrator shall use reasonable efforts to attach such report for inclusion in the Distribution Date Statement, provided, however, if such Property Activity Report cannot be attached to the Distribution Date Statement as a result of electronic limitations or otherwise, the Certificate Administrator shall post such report on the Certificate Administrator’s website simultaneously with the Distribution Date Statement, and shall include a notice on the Distribution Date Statement that such Property Activity Report is available separately on the Certificate Administrator’s website, and the information contained therein shall be deemed to be included in the Distribution Date Statement. “Property Activity Report” means a report prepared by the Servicer, which shall include the information set forth in (vii), (viii), and (xvii) above.

The Depositor, the Trustee, the Certificate Administrator, the Servicer and the Special Servicer may agree to enhance the reporting requirements of the Distribution Date Statement or the Supplemental Report without Certificateholder approval. The Certificate Administrator will rely solely on the supplemental data for producing the Supplemental Reports, and will not be required to utilize data from any other source (including any other data it may have in its possession) to produce such reports.

Within a reasonable period of time after the end of each calendar year, the Certificate Administrator is required to furnish to each person who at any time during the calendar year was a Certificateholder upon written request to the Certificate Administrator, a statement containing the information set forth in clauses (i), (ii) and (iv) above as to the applicable Class, aggregated for the calendar year or applicable portion of such year during which such person was a Certificateholder, together with such other information as the Certificate Administrator deems necessary or desirable, or that a Certificateholder or Beneficial Owner of a Certificate reasonably requests, to enable Certificateholders to timely prepare their tax returns for such calendar year. This obligation of the Certificate Administrator will be deemed to have been satisfied to the extent that substantially comparable information is provided by the Certificate Administrator pursuant to any requirements of the Code as from time to time are in force.

The Certificate Administrator will be entitled to rely on such information provided to it by the Servicer or the Special Servicer without independent verification. The Servicer, the Special Servicer, the Certificate Administrator and the Trustee will be entitled to rely on information supplied by the Relevant Parties without independent verification, including, with respect to clause (xxiii) above, a notice substantially in the form of an exhibit attached to the Trust and Servicing Agreement (a “Notice of Breach of EU Risk Retention Requirements”) or the absence of such a Notice of Breach of EU Risk Retention Requirements from the Securitization Sponsor. For purposes of reporting with respect to clause (xxiii) above, unless the Certificate Administrator has received a Notice of Breach of EU Risk Retention Requirements from the Securitization Sponsor at least three (3) Business Days prior to a Distribution Date, the Certificate Administrator shall be entitled to assume (without further inquiry) compliance with the EU Securitization Retention Requirements by the Securitization Sponsor; provided, however, that the Certificate Administrator shall post within one (1) Business Day of receipt, any Notice of Breach of EU Risk Retention Requirements from the Securitization Sponsor to the Certificate Administrator’s Website under the “risk retention special notices” section.

Information Available Electronically

The Certificate Administrator will make available to any Privileged Person via the Certificate Administrator’s website (to the extent such items were prepared by or delivered to the Certificate Administrator in electronic format):

- The following “deal documents”:
 - (a) this offering circular and any other disclosure document relating to the Certificates;
 - (b) the Trust and Servicing Agreement, each sub-servicing agreement and any amendments and exhibits thereto; and
 - (c) the CREFC® Loan Setup File prepared by, or delivered to, the Certificate Administrator;
- The following “periodic reports”:

- (a) the Distribution Date Statements and Supplemental Reports;
- (b) the CREFC® Reports (other than the CREFC® Loan Setup File); and
- (c) the Quarterly Investor Rollup Report delivered to the Certificate Administrator.
- The following “additional documents”:
 - (a) a summary of any Asset Status Report delivered to the Certificate Administrator pursuant to the Trust and Servicing Agreement;
 - (b) all inspection reports delivered to the Certificate Administrator pursuant to the Trust and Servicing Agreement;
 - (c) any Calculated Portfolio Value delivered to the Certificate Administrator pursuant to the Trust and Servicing Agreement (but not any underlying Broker Price Opinion used in determining the Calculated Portfolio Value); and
 - (d) the address of each Property as of the Closing Date;
- The following “special notices”:
 - (a) notice of final payment on the Certificates;
 - (b) any notice of termination of the Servicer or the Special Servicer;
 - (c) all notices of Servicer Termination Events or Special Servicer Termination Events;
 - (d) any request by the Certificateholders representing at least 25% of the Voting Rights to terminate the Special Servicer;
 - (e) notice of resignation of the Trustee or Certificate Administrator and notice of the acceptance of appointment by the successor Trustee or successor Certificate Administrator, as applicable;
 - (f) officer's certificates supporting the determination that any Advance was (or, if made, would be) a Nonrecoverable Advance;
 - (g) any “special notice” by a Certificateholder that wishes to communicate with others, pursuant to the Trust and Servicing Agreement;
 - (h) any notice of bankruptcy of a Relevant Party or relating to bankruptcy court filings;
 - (i) any Assessment of Compliance delivered to the Certificate Administrator;
 - (j) any Attestation Reports delivered to the Certificate Administrator; and
 - (k) any notices or documents provided to the Certificate Administrator by the Depositor or the Servicer directing the Certificate Administrator to post to the “special notices” tab.
- The following “risk retention special notices”:
 - (a) any Notice of Breach of EU Risk Retention Requirements received by the Certificate Administrator;
 - (b) notice of any material difference between the actual eligible vertical interest retained by the Securitization Sponsor (or Single-Purpose Subsidiary) as of the Closing Date and the eligible vertical interest the Securitization Sponsor (or Single-Purpose Subsidiary) intends to acquire or retain as described in this offering circular; and
 - (c) such additional risk retention reporting furnished to it by the Securitization Sponsor in accordance with the terms of the Risk Retention Agreement.

provided, that the Certificate Administrator will, in addition to posting the applicable notices on the “risk retention special notices” tab described above, provide email notification to any Privileged Person (other

than market data providers) that has registered to receive access to the Certificate Administrator's website that a notice has been posted to the "risk retention special notices" tab.

- The "Investor Q&A Forum"; and
- The "Investor Registry" (solely to the Certificateholders and Beneficial Owners).

The 17g-5 Information Provider will make available to the Rating Agencies and to NRSROs the following items, via the 17g-5 Information Provider's website (to the extent delivered to the 17g-5 Information Provider):

- (a) Asset Status Reports;
- (b) notice of final payments on the Certificates;
- (c) environmental reports;
- (d) Assessments of Compliance;
- (e) Attestation Reports;
- (f) any Calculated Portfolio Value delivered to the 17g-5 Information Provider pursuant to the Trust and Servicing Agreement;
- (g) notices to Rating Agencies relating to the Special Servicer's determination to take action without receiving a No Downgrade Confirmation;
- (h) any additional information requested by the Depositor or the Rating Agencies pursuant to the terms of the Trust and Servicing Agreement;
- (i) requests for No Downgrade Confirmation;
- (j) any summary of oral communications with the Rating Agencies that are delivered to the 17g-5 Information Provider pursuant to the Trust and Servicing Agreement that the summary of such oral communications will not attribute which Rating Agency the communication was with;
- (k) all notice of termination, resignation or assignment of rights and duties of the Servicer, the Special Servicer, the Certificate Administrator or the Trustee (and appointments of successors to the Servicer, the Special Servicer, the Certificate Administrator or the Trustee) received by the 17g-5 Information Provider;
- (l) any other information delivered to the 17g-5 Information Provider pursuant to the Trust and Servicing Agreement;
- (m) officer's certificates supporting nonrecoverable determinations relating to Advances;
- (n) a copy of any amendment to the Trust and Servicing Agreement;
- (o) any periodic rating agency information delivered under the Loan Agreement; and
- (p) the "Rating Agency Q&A Forum and Servicer Document Request Tool."

The Certificate Administrator will make the "Investor Q&A Forum" available to Privileged Persons only, via the Certificate Administrator's website, where (i) Privileged Persons that are Certificateholders or Beneficial Owners of Certificates who provide the Certificate Administrator with an Investor Certification in the form attached to the Trust and Servicing Agreement may submit inquiries to the Certificate Administrator relating to the Distribution Date Statement, or submit inquiries to the Servicer or the Special Servicer relating to the CREFC® Reports, the Loan or the Properties, or the data on the Supplemental Report and (ii) all Privileged Persons may view previously submitted inquiries and related answers. Upon receipt of an inquiry from a Privileged Person for the Servicer or Special Servicer, the Certificate Administrator will be required to forward such inquiry to the appropriate person (as identified to the Certificate Administrator by the Servicer or Special Servicer, as applicable) at the Special Servicer or Servicer, as applicable, in each case via email within a commercially reasonable period of time following receipt of such inquiry. Following receipt of such an inquiry, the Certificate Administrator, the Servicer or the Special Servicer, as applicable, will be required to answer each inquiry, unless it determines that answering the inquiry would not be in the

best interests of the Trust Fund and/or the Certificateholders, would be in violation of applicable law, the Trust and Servicing Agreement or the Loan Documents, would materially increase the duties of, or result in significant additional cost or expense to, the Trustee, the Certificate Administrator, the Servicer or the Special Servicer, as applicable, or is otherwise not advisable to answer. The Certificate Administrator will be required to post the inquiries and related answers on the Investor Q&A Forum, subject to and in accordance with the Trust and Servicing Agreement. The Investor Q&A Forum will not reflect questions, answers and other communications which are not submitted through the Certificate Administrator's website. Answers posted on the Investor Q&A Forum will be attributable only to the respondent, and will not be deemed to be answers from any of the Depositor, the Placement Agents or any of their respective affiliates. None of the Placement Agents, Depositor or any of their respective affiliates will certify to any of the information posted in the Investor Q&A Forum and no such party will have any responsibility or liability for the content of any such information. The Certificate Administrator will not be required to post to the Certificate Administrator's website any investor inquiry or answer thereto that the Certificate Administrator determines, in its sole discretion, is administrative or ministerial in nature.

The Certificate Administrator will make the "Investor Registry" available to any Certificateholder and Beneficial Owner via the Certificate Administrator's website. Certificateholders and Beneficial Owners may register on a voluntary basis for the investor registry and obtain contact information for any other Certificateholder or Beneficial Owner that has also registered, provided, that they comply with certain requirements as provided for in the Trust and Servicing Agreement.

The Certificate Administrator's website will initially be located at www.ctslink.com. Access will be provided by the Certificate Administrator to Privileged Persons. In connection with providing access to the Certificate Administrator's website, the Certificate Administrator may require registration and the acceptance of a disclaimer. The Certificate Administrator will not be liable for the dissemination of information in accordance with the terms of the Trust and Servicing Agreement. The Certificate Administrator will make no representations or warranties as to the accuracy or completeness of such documents and will assume no responsibility for them. Assistance in using the Certificate Administrator's website can be obtained by calling the Certificate Administrator's customer service desk at 1-866-846-4526.

The Certificate Administrator will make certain information concerning the Loan and the Certificates, including the Distribution Date Statements, Supplemental Reports, CREFC® Reports and supplemental notices, available to Bloomberg, L.P., Trepp, LLC and Intex Solutions, Inc. upon receipt by the Certificate Administrator from such persons of a certification in the form attached to the Trust and Servicing Agreement, which certification may be submitted electronically via the Certificate Administrator's website.

The 17g-5 Information Provider will make the "Rating Agency Q&A Forum and Servicer Document Request Tool" available to NRSROs (including the Rating Agencies) via the 17g-5 Information Provider's website in accordance with the terms of the Trust and Servicing Agreement.

The 17g-5 Information Provider's website will initially be located within the Certificate Administrator's website (www.ctslink.com), under the "NRSRO" tab on the page relating to this transaction. Access will be provided by the 17g-5 Information Provider to NRSROs (including the Rating Agencies) upon receipt by the 17g-5 Information Provider of an NRSRO Certification. The 17g-5 Information Provider will not be liable for the dissemination of information in accordance with the terms of the Trust and Servicing Agreement. The 17g-5 Information Provider will make no representations or warranties as to the accuracy or completeness of any information being made available and will assume no responsibility for same. The Certificate Administrator will not be deemed to have knowledge of any information posted on its website solely by virtue of posting by the 17g-5 Information Provider on such website. Assistance in using the 17g-5 Information Provider's website can be obtained by calling the Certificate Administrator's customer service desk at 1-866-846-4526.

"Investor Certification" means a certificate (which may be submitted electronically or by means of a click-through confirmation on the Certificate Administrator's website) representing that such person executing the certificate is a Certificateholder, a Beneficial Owner or a prospective purchaser of a Certificate and that (i) either (a) such person is not a Relevant Party, the Manager, an affiliate of a Relevant Party or the Manager or an affiliate or an agent of any of the foregoing, in which case such person will have access to all the reports and information made available to Certificateholders under the Trust and Servicing Agreement, or (b) such person is a Relevant Party, the Manager, an affiliate of a Relevant Party or the Manager or an agent of one or more of the foregoing, in which case such person will only receive access to the Distribution Date Statements and Supplemental Reports prepared by the Certificate Administrator (and in the case of the Depositor, if applicable, the CREFC® Borrower-Affiliate Reports) or (ii) for purposes of exercising Voting Rights, (a) such person is not the Certificate Administrator, the Trustee, a Relevant Party, the Manager, an affiliate of any of the foregoing or an agent of any Relevant Party or Manager and (b) such person is or is not the Servicer, the Special Servicer or an affiliate of any of the foregoing, such certificate in the case

of clause (i) and (ii), to be substantially in the form of an exhibit to the Trust and Servicing Agreement or in the form of an electronic certification contained on the Certificate Administrator's website. The Certificate Administrator may require that Investor Certifications are resubmitted from time to time in accordance with its policies and procedures.

"CREFC®" means the CRE Finance Council, or any successor thereto.

"CREFC® Borrower-Affiliate Reports" collectively refers to the following reports and files: (i) CREFC® Bond Level File, (ii) CREFC® Collateral Summary File, (iii) CREFC® Property File, (iv) CREFC® Loan Periodic Update File, (v) CREFC® Loan Setup File, (vi) CREFC® Financial File, (vii) CREFC® Comparative Financial Status Report, (viii) CREFC® Operating Statement Analysis Report (ix) CREFC® NOI Adjustment Worksheet, (x) CREFC® Loan Level Reserve – LOC Report, and (xi) CREFC® Reconciliation of Funds Template.

"CREFC® Reports" collectively refers to the following reports as such may be amended, updated or supplemented from time to time as part of the CREFC® "IRP" (Investor Reporting Package), and any additional reports that become part of the CREFC® IRP from time to time (if agreed to by the parties to the Trust and Servicing Agreement): (a) the following seven electronic files: (i) CREFC® Bond Level File, (ii) CREFC® Collateral Summary File, (iii) CREFC® Property File, (iv) CREFC® Loan Periodic Update File, (v) CREFC® Loan Setup File, (vi) CREFC® Financial File, and (vii) CREFC® Special Servicer Loan File; and (b) the following sixteen supplemental reports: (i) CREFC® Comparative Financial Status Report, (ii) CREFC® Delinquent Loan Status Report, (iii) CREFC® Historical Loan Modification and Corrected Mortgage Loan Report, (iv) CREFC® Operating Statement Analysis Report, (v) CREFC® NOI Adjustment Worksheet, (vi) CREFC® REO Status Report, (vii) SFR Servicer Watch List, (viii) CREFC® Loan Level Reserve – LOC Report, (ix) CREFC® Advance Recovery Report, (x) CREFC® Total Loan Report, (xi) CREFC® Servicer Realized Loss Template, (xii) CREFC® Reconciliation of Funds Template, (xiii) CREFC® Historical Bond/Collateral Realized Loss Reconciliation Template, (xiv) CREFC® Historical Liquidation Loss Template, (xv) CREFC® Interest Shortfall Reconciliation Template and (xvi) CREFC® Appraisal Reduction Template. In the case of the CREFC® Property File, the CREFC® Financial File and the CREFC® NOI Adjustment Worksheet, tenant level information will not be presented.

"NRSRO Certification" means a certification executed (or provided electronically and provided by means of a "click-through" confirmation on the 17g-5 Information Provider's website by a Rating Agency and by any nationally recognized statistical rating organization as defined in Section 3(a)(62) of the Exchange Act ("NRSRO") in favor of the 17g-5 Information Provider in the form attached to the Trust and Servicing Agreement that states that (a) such NRSRO is a Rating Agency, or (b) that such NRSRO has either (x) provided the Depositor with the appropriate certifications under paragraph (e) of Rule 17g-5, such NRSRO has access to the Depositor's 17g-5 website and any confidentiality provisions applicable to information on the Depositor's 17g-5 website apply equally to information on the Certificate Administrator's website and the 17g-5 Information Provider's website or (y) if the NRSRO did not have access to the Depositor's 17g-5 website prior to the Closing Date, it agrees that it will be bound by the provisions of the confidentiality agreement attached to the Trust and Servicing Agreement which will be applicable to it with respect to any information obtained from the 17g-5 Information Provider's website, including any information that is obtained from the section of the 17g-5 Information Provider's website that hosts the Depositor's 17g-5 website after the Closing Date.

"Privileged Person" includes the Depositor and its designees, the Placement Agents, the Servicer, the Special Servicer, the Trustee, the Certificate Administrator, the Directing Certificateholder (but only prior to the occurrence and continuance of a Consultation Termination Event), any person who provides the Certificate Administrator with an Investor Certification and any NRSRO that delivers an NRSRO Certification to the Certificate Administrator, which Investor Certification and NRSRO Certification may be submitted electronically via the Certificate Administrator's website. For purposes of receiving any information or report from the Certificate Administrator's website, other than Distribution Date Statements and Supplemental Reports only (and in the case of the Depositor, if applicable, the CREFC® Borrower-Affiliate Reports), none of any Relevant Party, the Manager or any of their respective agents or affiliates (as evidenced by an Investor Certification) will be deemed to be a "Privileged Person."

Other Information

The Certificate Administrator will provide any Privileged Person (other than the Rating Agencies) and to the Office of the Comptroller of the Currency, the FDIC and any other banking or insurance regulatory authority that may exercise authority over any Certificateholder, access to any documentation regarding the Loan or the other assets of the Trust Fund (and in the case of the Depositor, if applicable, the CREFC® Borrower-Affiliate Reports) that are in its possession or within its control. Such access will be provided without charge but only upon reasonable prior written request and during normal business hours at the offices of the Certificate Administrator.

Duties of the Trustee and the Certificate Administrator

Neither the Trustee nor the Certificate Administrator will make representations as to the validity or sufficiency of the Trust and Servicing Agreement (other than its execution of the Trust and Servicing Agreement), the Certificates, the Loan or Loan Documents, except as specifically set forth in the Trust and Servicing Agreement. Neither the Trustee nor the Certificate Administrator will be accountable for the use or application by the Depositor of any of the Certificates issued to it or of the proceeds of such Certificates, or for the use of or application of any funds paid to the Servicer or the Special Servicer, as applicable, in respect of the Loan deposited into the Certificate Collection Account (except to the extent that the Certificate Collection Account is held by the Trustee or the Certificate Administrator in their commercial capacities), or for investment of such amounts (other than investments made with the Trustee or the Certificate Administrator in their commercial capacities). The Trustee (or the Servicer or the Special Servicer on its behalf) and the Certificate Administrator (or the Servicer or the Special Servicer on its behalf) will have the power to exercise all the rights of a holder of the Loan on behalf of the Certificateholders, subject to the terms of the Loan Documents.

The Trustee or the Certificate Administrator may resign upon written notice to (i) the Depositor, the Placement Agents, the Servicer, the Special Servicer, the Certificate Registrar (if other than the Certificate Administrator), the Rating Agencies and Certificateholders, and (ii) the Trustee, the 17g-5 Information Provider or the Certificate Administrator, as applicable, which will post such notice on its website, not less than 60 days before the date specified in such notice for such resignation to take effect, provided, that a successor trustee or successor certificate administrator, as applicable, must have been appointed by the Depositor and must have accepted such appointment before such resignation can take effect. If no successor trustee or successor certificate administrator is appointed within 30 days after the giving of such notice of resignation, the resigning trustee or certificate administrator may petition the court for appointment of a successor trustee or successor certificate administrator, as applicable.

The Depositor may remove the Trustee or the Certificate Administrator if (a) the Trustee or Certificate Administrator as applicable, ceases to be eligible to continue as such under the Trust and Servicing Agreement and fails to resign after written request by the Depositor, the Servicer or the Special Servicer, as applicable, (b) the Trustee or Certificate Administrator materially defaults in the performance of its obligations under the Trust and Servicing Agreement or (c) the Trustee or the Certificate Administrator becomes incapable of acting, or is adjudged bankrupt or insolvent, or a receiver of the Trustee or the Certificate Administrator, as applicable, or its property is appointed, or any public officer takes charge or control of the Trustee or Certificate Administrator, as applicable, or of its property or affairs for the purpose of rehabilitation, conservation, or liquidation. In addition, Certificateholders evidencing, in the aggregate, not less than a majority of the Voting Rights of the outstanding Certificates may remove the Trustee or the Certificate Administrator upon 30 days' written notice to the Depositor, the Servicer, the Special Servicer, the Certificate Administrator and the Trustee. Any removal of the Trustee or the Certificate Administrator and appointment of a successor trustee or successor certificate administrator, as applicable, will not become effective until acceptance of the appointment by the successor trustee or successor certificate administrator, as applicable. If no successor trustee or successor certificate administrator is appointed within 90 days after the giving of such notice of removal, the Trustee or Certificate Administrator may petition a court for appointment of a successor trustee or successor certificate administrator, as applicable, and such petition will be an expense of the Trust Fund.

In the event of any resignation or removal of the Trustee or the Certificate Administrator (other than a resignation of the Trustee that is required solely due to a change in law or a conflict of interest arising after the Closing Date that is not waived by all of the parties in conflict or is unwaivable), such resignation or removal will be effective with respect to each of such party's other capacities under the Trust and Servicing Agreement (including, without limitation, such party's capacities as Trustee, Custodian, Certificate Administrator, Certificate Registrar and 17g-5 Information Provider, as the case may be).

The Trustee and the Certificate Administrator, by reason of the action or inaction of its directors, officers, members, managers, partners, employees or agents will have no liability to the Trust or the Certificateholders for any action taken or for refraining from the taking of any action in good faith pursuant to the Trust and Servicing Agreement, or for errors in judgment; provided, however, that the Trustee, the Certificate Administrator or any such person will not be protected against any liability that would otherwise be imposed by reason of willful misconduct, bad faith, fraud or negligence of the Trustee, the Certificate Administrator, or any such person. The Trustee, the Certificate Administrator and any director, officer, employee, affiliate, agent or "controlling person" (within the meaning of the Securities Act) of the Trustee or the Certificate Administrator, as applicable, will be indemnified by the Trust and held harmless against any loss, liability, claim, demand or expense incurred in connection with any legal action or other claims, losses, penalties, fines, foreclosures, judgments or liabilities incurred in connection with or related to the Trustee's or the Certificate Administrator's, as applicable, performance of its powers and duties under the Trust and Servicing Agreement unless caused by the Trustee's or the Certificate Administrator's, as applicable, willful misconduct, bad faith, fraud or negligence. Each of the Trustee and the Certificate Administrator will be entitled

to and responsible for all of the same rights, protections, immunities and indemnities afforded to it as Trustee and Certificate Administrator, as the case may be, in each capacity for which it serves under the Trust and Servicing Agreement (including, without limitation, as Custodian, Certificate Registrar, 17g-5 Information Provider and authenticating agent). The payment of any such indemnification will reduce the amount available for distribution to the Certificateholders to the extent described in this offering circular. See *“Description of the Certificates—Payment on the Certificates”* in this offering circular. The Certificate Administrator will be responsible for the acts or failure to act as Servicer or Special Servicer during any time the Certificate Administrator is serving as Servicer to the same extent that the Servicer or Special Servicer would be liable for the Servicer's or Special Servicer's acts or failure to act under the Trust and Servicing Agreement. Under the Trust and Servicing Agreement, the Depositor will not have any obligations to monitor or supervise the performance of the Trustee or the Certificate Administrator.

The Trust and Servicing Agreement provides that neither the Trustee nor the Certificate Administrator will be liable for an error of judgment made in good faith by a responsible officer of the Trustee or the Certificate Administrator, as applicable, unless it is proved that the Trustee, the Certificate Administrator or such responsible officer was negligent in ascertaining the pertinent facts. In addition, neither the Trustee nor the Certificate Administrator will be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the Trust and Servicing Agreement or at the direction of Holders of Certificates evidencing, in the aggregate, not less than 25% of the Voting Rights of the Certificates, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee or Certificate Administrator, or exercising any trust or power conferred upon the Trustee or the Certificate Administrator, under the Trust and Servicing Agreement.

The Certificate Administrator will be entitled to receive a fee (the “Certificate Administrator Fee”) in respect of its services under the Trust and Servicing Agreement on each Distribution Date. With respect to the Loan and for any Distribution Date, the Certificate Administrator Fee will be equal to \$6,350 for such Distribution Date. The Trustee, on any Distribution Date and with respect to the Loan, will be entitled to receive a monthly fee (the “Trustee Fee”) equal to \$250 for such Distribution Date. The Trustee and the Certificate Administrator will also be entitled to reimbursement of certain expenses as provided in the Trust and Servicing Agreement.

The Trustee and the Certificate Administrator, as applicable, will be required to indemnify and hold harmless the Trust from and against any claims, losses, damages, penalties, fines, forfeitures, legal fees and expenses and related costs, judgments and other costs and expenses incurred by the Trust that arise out of or are based upon (i) a breach by the Trustee or the Certificate Administrator, as applicable, of its representations and warranties under the Trust and Servicing Agreement or (ii) negligence, bad faith, fraud or willful misconduct on the part of the Trustee or the Certificate Administrator, as applicable, in the performance of their respective obligations or their negligent disregard of their respective obligations and duties under the Trust and Servicing Agreement.

The Certificate Administrator is required to indemnify and hold harmless the Depositor from and against any claims, losses, damages, penalties, fines, forfeitures, legal fees and expenses and related costs, judgments and other costs and expenses incurred by the Depositor or its affiliates that arise out of or are based upon (i) a breach by the Certificate Administrator, in its capacity as 17g-5 Information Provider, of its obligations under the Trust and Servicing Agreement or (ii) negligence, bad faith, fraud or willful misconduct on the part of the Certificate Administrator, in its capacity as 17g-5 Information Provider, in the performance of such obligations or its negligent disregard of such obligations and duties under the Trust and Servicing Agreement.

Governing Law

The Trust and Servicing Agreement will be governed by the laws of the State of New York without the application of conflict of laws principles.

USE OF PROCEEDS

The net proceeds from the sale of the Certificates will be required to be applied by the Depositor towards the purchase of the Loan from the Accommodation Loan Seller. All or a portion of the net proceeds from the offering of the Certificates will be used by the Borrower to repay the CAH 2015-1 Loan and the CSH 2016-1 Loan and to pay transaction fees and expenses incurred with respect to the transactions described in this offering circular. Any remaining net proceeds may be used for making distributions to the Borrower's direct and indirect equity holders and for general corporate purposes.

YIELD, PREPAYMENT AND MATURITY CONSIDERATIONS

General

The yield to maturity on the Regular Certificates will be affected by the price (par, discount or premium to par) paid by the holder, the related Pass-Through Rate and the rate and timing of principal payments on the Components of the Note and the allocation of such amounts to reduce the Certificate Balances of the Regular Certificates.

The rate of principal payments on the Components of the Note (and thus the Certificates) will be affected by the rate and timing of principal payments (including scheduled monthly payments allocable to principal, partial prepayment, prepayment in whole, default and liquidation) on the Loan.

We make no representation as to the anticipated rate of payments (including scheduled monthly payments allocable to principal, partial prepayment, prepayment in whole, default, liquidation and loss) on the Loan or as to the anticipated yield to maturity of any Regular Certificate. Generally, prepayments on the Components of the Note will tend to shorten the weighted average life of the corresponding Classes of Regular Certificates whereas an extension of the Maturity Date of the Loan and delays in liquidation will tend to lengthen the weighted average life of the Regular Certificates. Any changes in such weighted average lives may adversely affect the yield to maturity of holders of the Regular Certificates.

Although the Components have prepayment protection in the form of a 13-month spread maintenance payment for voluntary prepayments (other than payments arising from a casualty or condemnation or mandatory prepayments required in certain circumstances if a Property becomes a Disqualified Property) we cannot assure you that involuntary prepayments will not occur at any time. The Borrower will be freely entitled to voluntarily prepay the Loan in whole or in part at any time on or after the Spread Maintenance Date without the payment of any spread maintenance charge or prepayment premium. Although any Spread Maintenance Premium will be allocated to the Regular Certificates as provided herein, such allocation will not necessarily compensate the holders of the Regular Certificates for the lost yield resulting from the related prepayment. In addition, the Loan will provide for mandatory prepayments in certain circumstances such as casualty and condemnation without a spread maintenance premium. Any principal prepayments of the Loan will be required to be allocated to the Regular Certificates in sequential order (other than any voluntary prepayments of principal on the Loan made from Unrestricted Cash (other than Debt Yield Cure Prepayments), applied (a) to Component F, Component E and Component D of the Loan, in that order, which will be distributable to the Class F, Class E and Class D Certificates, in that order and (b) pro rata to Component A, Component B and Component C of the Loan, which will be distributable pro rata to each of the Class A, Class B and Class C Certificates (based on their respective Certificate Balances)). See *"Description of the Certificates—Payment on the Certificates"* in this offering circular.

The Loan Purchase Agreement contains certain limited representations and warranties that could result in a repurchase of the Loan as described under *"Description of the Loan Purchase Agreement"* in this offering circular. Additionally, the Trust and Servicing Agreement contains certain limited documentation requirements with respect to delivery of the Loan Documents that could result in a repurchase of the Loan as described under *"Description of the Trust and Servicing Agreement—Assignment of the Loan"* in this offering circular.

In the event of prepayments, the Certificate Balance of one or more Classes of the Certificates may be reduced to zero prior to their respective assumed final distribution dates or assumed fully extended final distribution dates as specified on the cover of this offering circular (with respect to each Class of Certificates, the "Assumed Final Distribution Date" and "Assumed Fully Extended Final Distribution Date"). In addition, delinquencies could result in distributions on one or more Classes of Certificates occurring after their respective Assumed Final Distribution Dates or Assumed Fully Extended Final Distribution Date, as the case may be. As a result, the Certificate Balance of each Class of Certificates may be reduced to zero earlier or later than its respective Assumed Final Distribution Date or Assumed Fully Extended Final Distribution Date.

The Certificate Balance of a Class of Certificates may also be reduced without distributions thereon as a result of the allocation of Realized Losses to such Class. Reductions due to Realized Losses would result in a reduction in the maximum amount distributable to such Class in respect of Certificate Balance, as well as the amount of interest that would have accrued on that Certificate Balance in the absence of such reduction. In general, a Realized Loss occurs when the aggregate principal balance of the Loan is reduced without an equal distribution to the holders of Certificates in reduction of the Certificate Balances of such Certificates. Realized Losses are likely to occur in connection with a default on the Loan and the liquidation of the Properties or a reduction in the principal balance of the Note by a bankruptcy court.

The Loan is expected to have a substantial remaining principal balance as of the Maturity Date. See “*Risk Factors—Loan Will Be Interest-Only and Will Require a Balloon Payment*” in this offering circular. In connection with a default on the Balloon Payment of the Loan, the Servicer may agree to extend the Maturity Date of the Loan as described under “*Description of the Trust and Servicing Agreement—Modification of the Loan Documents*” in this offering circular. In the case of any such default, recovery of proceeds may be delayed by and until, among other things, a work-out is negotiated, foreclosures are completed or bankruptcy proceedings are resolved. Certificateholders are not entitled to receive distributions in respect of the Balloon Payment on the Loan except to the extent it is actually received. Consequently, a defaulted Balloon Payment will tend to extend the weighted average life of the Certificates, whether or not a permitted extension of the Maturity Date of the Loan has been effected. See “*Risk Factors—Variability of Average Life May Affect the Yield on Your Certificates*” in this offering circular. No representation is made by any person as to the likelihood or magnitude of delinquencies or defaults with respect to the Loan.

If a purchaser of a Regular Certificate offered at a discount from its initial Certificate Balance calculates its anticipated yield to maturity based on an assumed rate of payment that is faster than that actually experienced on that Regular Certificate, the actual yield to maturity may be lower than that so calculated. Similarly, if a purchaser of a Regular Certificate offered at a premium calculates its anticipated yield to maturity based on an assumed rate of payment that is slower than that actually experienced on that Regular Certificate, the actual yield to maturity may be lower than that so calculated.

In addition, the use of payments received on the Loan to reimburse certain Advances or other amounts owed to the Servicer, the Special Servicer, the Certificate Administrator or the Trustee, may additionally delay payments of principal to each Class of Certificates and have the same effect on yield as any delay on payment of principal on the Loan.

The timing of changes in the rate of payments on the Components of the Note and/or the Regular Certificates may significantly affect a Certificateholder’s actual yield to maturity even if the average rate of principal payments is consistent with the expectation of a purchaser of Regular Certificates. In general, the earlier payments of principal on a Regular Certificate occur, the greater the effect on a related Certificateholder’s yield to maturity. The effect on a Certificateholder’s yield of principal payments occurring at a rate higher (or lower) than the rate anticipated by a purchaser of Regular Certificates during the period immediately following the issuance of the Regular Certificates may not be offset by a subsequent like decrease (or increase) in the rate of principal payments.

The yield to Certificateholders will be highly sensitive to changes in the level of LIBOR. Decreasing levels of LIBOR during a period would result in decreasing amounts of accrued interest on each Class of Certificates during such period. The effect of a change in LIBOR on the accrual of interest over time will depend in part on when the change occurs. As a result, the effect of a decrease in LIBOR (i) may not be fully offset by a subsequent increase in LIBOR by a like number of basis points or (ii) may fully offset (or more than offset) the effect of an earlier increase in LIBOR by a like number of basis points. Investors in the Certificates should consider the risk that lower than anticipated levels of LIBOR could result in lower yields to investors than the anticipated yields. In addition, if the Regular Component Interest Rates with respect to the Components are converted to an interest rate based on the Prime Rate or the Alternative Base Rate, the Pass-Through Rates will be determined based on the Prime Rate and an adjusted margin for each Class or on the Alternative Base Rate and an adjusted margin for each Class, as applicable. See “*Description of the Certificates—Pass-Through Rates; Accrual of Interest*” and “*Description of the Loan—General*” in this offering circular. Such a change may adversely affect the yield to maturity on one or more Classes of Certificates.

Yield on the Class R Certificates

The after-tax rate of return to the holders of the Class R Certificates will reflect their pre-tax rates of return (which may be zero), reduced by the taxes required to be paid with respect to such Certificates. If you hold a Class R Certificate, you may have tax liabilities during the early years of the Trust REMIC’s term that substantially exceed any distributions payable on your Class R Certificate during any such period. In addition, the present value of the tax liabilities with respect to your Class R Certificate may substantially exceed the present value of any distributions on your Class R Certificate and of any tax benefits that may arise with respect to it. Accordingly, the after tax rate of return on the Class R Certificates may be negative or may be otherwise significantly adversely affected. The timing and amount of taxable income attributable to the Class R Certificates will depend on, among other things, the timing and amounts of prepayments and losses experienced with respect to the Loan. If you own a Class R Certificate, you should consult your tax advisors regarding the effect of taxes and the receipt of any payments made in connection with the purchase of the Class R Certificate on your after tax rate of return. See “*Certain Federal Income Tax Considerations*” in this offering circular.

Weighted Average Life

Weighted average life refers to the average amount of time from the date of issuance of a security until each dollar in respect of the Certificate Balance of such security will be repaid to a purchaser of Certificates. The weighted average life of a Certificate is determined by (i) multiplying the amount of each distribution in reduction of the outstanding Certificate Balance of the Class of such Certificate by the number of years from the date of issuance of such Certificate to the related Distribution Date, (ii) adding the results and (iii) dividing the sum by the original Certificate Balance of such Certificate.

As described above and in “*Risk Factors—Variability of Average Life May Affect the Yield on Your Certificates*,” the payment experience on the Notes will affect the actual distribution experience on and the weighted average life of the Certificates. Any changes in weighted average life of a Class of Regular Certificates may adversely affect the yield to holders of such Class of Regular Certificates. Prepayments resulting in a shortening of the weighted average life may be made at a time of low interest rates when a Certificateholder may be unable to reinvest the resulting payments of principal on its Regular Certificates at a rate comparable to the rate borne by those Regular Certificates. Delays and extensions resulting in a lengthening of such weighted average life may occur at a time of high interest rates when a Certificateholder may have been able to reinvest at higher rates principal distributions that would otherwise have been received by it. See “*Risk Factors—Variability of Average Life May Affect the Yield on Your Certificates*.”

Prepayments on mortgage loans may be measured by a prepayment standard or model. As used in the tables on Annex B:

- The column headed “Scenario A” assumes that the Loan is paid in full on the Monthly Payment Date in January 2021, the Stated Maturity Date, no extension options are exercised and no prepayment is made.
- The column headed “Scenario B” assumes that the Loan is prepaid in full on the Monthly Payment Date in January 2020, the Spread Maintenance Date, no extension options are exercised and no other prepayment is made.
- The column headed “Scenario C” assumes that the Loan is paid in full on the Monthly Payment Date in January 2022, the First Extended Maturity Date, no other extension options are exercised and no prepayment is made.
- The column headed “Scenario D” assumes that the Loan is paid in full on the Monthly Payment Date in January 2023, the Second Extended Maturity Date, no other extension options are exercised and no prepayment is made.
- The column headed “Scenario E” assumes that the Loan is paid in full on the Monthly Payment Date in January 2024, the Third Extended Maturity Date, no other extension options are exercised and no prepayment is made.
- The column headed “Scenario F” assumes that the Loan is paid in full on the Monthly Payment Date in January 2025, the Fourth Extended Maturity Date, no other extension options are exercised and no prepayment is made.
- The column headed “Scenario G” assumes that the Loan is paid in full on the Monthly Payment Date in January 2026, the Fifth Extended Maturity Date, no other extension options are exercised and no prepayment is made.

The tables in Annex B indicate the percentage of the initial Certificate Balance of each Class of the Regular Certificates that would be outstanding after each of the dates and the corresponding weighted average life of each such Class of Regular Certificates. The tables in Annex B and Annex C have been prepared on the basis of the information set forth in this offering circular regarding the payment terms of the Loan and the following assumptions (collectively, the “Modeling Assumptions”), among others:

- (i) the Closing Date is November 7, 2018;
- (ii) the Pass-Through Rates and the initial Certificate Balances of the respective Classes of Regular Certificates are as described in this offering circular;

- (iii) scheduled payments of Monthly Debt Service Payment Amounts including payments due at maturity of principal and/or interest on the Loan and each Component will be received on a timely basis and will be distributed on the 9th day of the related month, beginning in December 2018;
- (iv) on the Closing Date, the Borrower will pay interest on the outstanding principal balance of the Components for the Initial Loan Interest Accrual Period; such interest payment plus the Initial Deposit and the scheduled Monthly Debt Service Payment Amount in December 2018 will be used to make the initial distribution on the Certificates in December 2018;
- (v) the Loan accrues interest on the actual number of days elapsed in a Loan Interest Accrual Period based on a 360-day year;
- (vi) there are no delinquencies or losses in respect of the Loan and there is no casualty or condemnation affecting the Property;
- (vii) there are no releases of the Property, including releases of Disqualified Properties;
- (viii) prepayments and payments are made on the Loan pursuant to various designated scenarios as described in “—*Weighted Average Life*” above;
- (ix) the Loan will not be repurchased by the Accommodation Loan Seller for a Material Breach or by the Depositor for a Material Document Defect and no party that is entitled under the Trust and Servicing Agreement will exercise its option to purchase the Loan and thereby cause an early liquidation of the Issuing Entity;
- (x) no Prepayment Interest Shortfalls or Spread Maintenance Premiums are collected;
- (xi) there are no unanticipated or extraordinary Trust expenses;
- (xii) the Servicing Fee is a *per annum* rate equal to 0.0510% and is calculated on the outstanding principal balance of the Loan and in the same manner as interest is calculated on the Loan;
- (xiii) the Certificate Administrator Fee and the Trustee Fee are paid in full on each Monthly Payment Date by the Borrower;
- (xiv) CREFC® License Fee is a *per annum* rate equal to 0.0005% and is calculated on the principal balance of the Loan and in the same manner as interest is calculated on the Loan;
- (xv) LIBOR is assumed to be a constant rate of 2.30%;
- (xvi) distributions on the Certificates are made on the 17th day of each month; and
- (xvii) extensions of the Maturity Date are assumed to be as stated in the description of the applicable scenarios described above.

To the extent that the Loan has characteristics or performs in a manner that differs from the assumptions used in preparing the tables set forth in Annex A-1, the Regular Certificates may mature earlier or later than indicated by the tables.

It is not likely that the Modeling Assumptions will be realized. You must make your own decision as to the appropriate assumptions (including prepayment, default and loss assumptions) to be used in deciding whether to purchase the Certificates.

Discount Margin

The tables set forth in Annex C indicate the approximate discount margins for each Regular Certificate for the designated scenarios based on the assumptions set forth under “—*Weighted Average Life*” above. The discount margins represent the increment over LIBOR that produces a monthly discount rate which, when applied to the assumed stream of cash flows to be paid on an Regular Certificate, would cause the discounted present value of such cash flows to equal the assumed purchase price, in each case, expressed in decimal format and interpreted as a percentage of the initial Certificate Balance of such Regular Certificate, respectively. The tables set forth in Annex C assume that each Regular Certificate settles without accrued interest. The tables set forth in Annex C have been prepared on the basis of the Modeling Assumptions above.

CERTAIN LEGAL ASPECTS OF THE LOAN

The following discussion contains a general summary of certain legal aspects of mortgage loans secured by real properties and pledges of equity. Because those legal aspects are governed by applicable state law, 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 security for the Loan, or similar loans underlying any security, is situated. Accordingly, the summaries are qualified in their entirety by reference to the applicable laws of those states.

Mortgages, Deeds to Secure Debt and Deeds of Trust Generally

The Loan will be evidenced by one componentized note and secured by an instrument granting a security interest in real property, which may be a mortgage (which, with respect to Properties located in certain states, may be amended and restated), deed of trust or a deed to secure debt, depending upon the prevailing practice and law in the state in which the related Property is located. A mortgage, deed to secure debt or deed of trust creates a lien upon the real property encumbered thereby. Such lien is not prior to the lien for real estate taxes and assessments and other encumbrances which may be permitted under the loan documents, and may not be prior to certain other statutory liens, such as mechanic and materialman liens. The priority of the lien created or interest granted will depend on the terms of the mortgage, deed of trust or deed to secure debt, as applicable, and, in some cases, on the knowledge of the parties to the mortgage and, generally, the order of recordation of the mortgage in the appropriate public recording office. However, the lien of a recorded mortgage will generally be subordinate to later-arising liens for real estate taxes and assessments and other charges imposed under governmental police powers.

There are two parties to a mortgage or a deed to secure debt, the borrower, who is the borrower and property owner or lease (if the property being mortgaged is a leasehold interest), and the mortgagee, who is the lender. Under the mortgage or deed to secure debt instrument, the borrower delivers to the mortgagee a note or bond and the mortgage or deed to secure debt. The mortgagee's authority under a mortgage or deed to secure debt is governed by applicable law and the express provisions of the mortgage or deed to secure debt.

Although a deed of trust is similar to a mortgage, a deed of trust has three parties, the borrower/property owner called the trustor or grantor (similar to the borrower), a lender called the beneficiary (similar to a mortgagee), and a third-party grantee called the trustee. Under a deed of trust, the borrower irrevocably grants the property to the trustee until the debt is paid, in trust for the benefit of the beneficiary to secure payment of the obligation generally with a power of sale. The trustee's authority under a deed of trust is governed by applicable law, the express provisions of the deed of trust and, in some cases, the directions of the beneficiary.

State Law Limitations on Lenders

The following discussion contains summaries of certain legal aspects of the Loan with respect to the Properties located in the State of California (representing approximately 22.4% of the Cut-off Date Loan Balance), the State of Georgia (representing approximately 18.2% of the Cut-off Date Loan Balance), the State of Nevada (representing approximately 14.3% of the Cut-off Date Loan Balance), the State of Texas (representing approximately 10.8% of the Cut-off Date Loan Balance), the State of Colorado (representing approximately 10.8% of the Cut-off Date Loan Balance) and the State of North Carolina (representing approximately 10.4% of the Cut-off Date Loan Balance). The summaries do not purport to be complete and are qualified in their entirety by reference to the applicable federal and state laws applicable to the Loan.

California. Loans in California are generally secured by deeds of trust on the related real estate. Foreclosure of a deed of trust in California may be accomplished by a non-judicial trustee's sale in accordance with the California Civil Code (so long as it is permitted under a specific provision in the deed of trust) or by judicial foreclosure in accordance with the California Code of Civil Procedure. Public notice of either the trustee's sale or the judgment of foreclosure is given for a statutory period of time after which the mortgaged real estate may be sold by the trustee, if foreclosed pursuant to the trustee's power of sale, or by court appointed sheriff under a judicial foreclosure. Following a judicial foreclosure sale, the borrower or its successor in interest may, for a period of up to one year, redeem the property; however, there is no redemption following a trustee's power of sale. California's "security first" and "one action" rules require the lender to complete foreclosure of all real estate provided as security under the deed of trust in a single action in an attempt to satisfy the full debt before bringing a personal action (if otherwise permitted) against the borrower for recovery of the debt, except in certain cases involving environmentally impaired real property where foreclosure of the real property is not required before making a claim under the indemnity. California case law has held that acts such as an offset of an unpledged account constitute violations of such statutes. Violations of such statutes may result in the loss of some or all of the security under the Loan and a loss of the ability to sue for the debt. A sale by the trustee under the deed of trust does not constitute an "action" for purposes of the "one action rule." Other statutory provisions in California limit any deficiency judgment (if otherwise permitted) against the

borrower following a judicial foreclosure to the amount by which the indebtedness exceeds the fair value at the time of the public sale and in no event greater than the difference between the foreclosure sale price and the amount of the indebtedness. Further, under California law, once a property has been sold pursuant to a power of sale clause contained in a deed of trust (and in the case of certain types of purchase money acquisition financings, under all circumstances), the lender is precluded from seeking a deficiency judgment from the borrower or, under certain circumstances, guarantors. On the other hand, under certain circumstances, California law permits separate and even contemporaneous actions against both the borrower and any guarantors. California statutory provisions regarding assignments of rents and leases require that a lender whose loan is secured by such an assignment must exercise a remedy with respect to rents as authorized by statute in order to establish its right to receive the rents after an event of default. Among the remedies authorized by statute is the lender's right to have a receiver appointed under certain circumstances.

Georgia. Mortgage loans involving real property in Georgia are customarily secured by deeds to secure debt and are generally foreclosed pursuant to a private, non judicial sale under the power of sale remedy, which must be contained in the deed to secure debt. Judicial foreclosure is also an available, but rarely exercised, remedy. In the power of sale foreclosure, the lender must provide notice of the sale by advertisement in a newspaper in which sheriff's notices of sale are published in the county in which the property is located once a week for four (4) consecutive weeks immediately preceding the date of sale. The advertisement must contain certain information, including a description of the property and the instrument pursuant to which the sale is being conducted. The foreclosure sale is conducted by the lender or its representatives, must occur between the hours of 10:00 a.m. and 4:00 p.m. on the first Tuesday of a month (except, if the first Tuesday of a month falls on New Year's Day or Independence Day, then the sale must be conducted on the immediately following Wednesday) and is held on the courthouse steps of the court in the county in which the property is located. At the sale the property is sold to the highest bidder, and the lender may "credit bid" the amount of its debt at the sale, so long as the loan documents permit the lender to bid at the sale. The debtor's right of redemption is extinguished by the power of the sale foreclosure. In order to obtain a deficiency judgment for a recourse loan, the lender must first report the foreclosure sale to a judge of the Superior Court of the county in which the property is located within thirty (30) days after the date of sale. The judge will then conduct a "confirmation hearing", notice of which must be served at least five (5) days prior to the hearing on all obligors. The purpose of the confirmation hearing is to prove that (a) the real property sold for its "true market value" (which has been interpreted to mean "fair market value") and (b) the foreclosure sale was conducted in accordance with law. The judge may (a) confirm the sale (in which case the creditor may pursue the deficiency claim in a separate action against the obligors), (b) set the sale aside (in which case the parties are returned to their respective positions immediately prior to the sale and a new foreclosure sale must be conducted) or (c) deny confirmation of the sale and refuse to permit a resale (in which case the sale stands as completed but the creditor may not pursue a deficiency claim against the obligors). Georgia has no "one action" rule or statute.

Nevada. Nevada imposes certain statutory procedures, prohibitions or limitations that limit the exercise of rights by, and the remedies available to, a mortgagee under a mortgage or a beneficiary under a deed of trust. In Nevada, the lien evidenced by a deed of trust may be foreclosed judicially or non-judicially. Judicial foreclosures are extremely rare, however, as they give rise to a one year right of redemption, and are employed only in cases of defective trust deeds, mortgages, or cases alleging equitable mortgages. A non-judicial foreclosure is handled by the trustee under the deed of trust, which, subject to the requirements of Nevada law, typically is a title insurance company or agent, pursuant to a power of sale granted in the deed of trust, and in accordance with Nevada law. More specifically, notice and opportunity to cure must be given, a notice of default and election to sell the property must be recorded, and notice must be given to the trustor, any guarantor, indemnitor or surety, and other parties with an interest in the real property or the indebtedness evidenced by a lien on the real property. Then, following the expiration of the required statutory period, a public auction is held. In addition, please note that special notice requirements are required if the real property being foreclosed is a residential property. With limited exceptions, Nevada law also requires a beneficiary to exhaust its real property security prior to bringing an action against the trustor and, generally and unless and to the extent possible, waived, any indemnitor, surety or guarantor to collect a debt. Further, deficiency judgments following any foreclosure, judicial or nonjudicial, must be brought within six (6) months of the foreclosure, and are limited to the lesser of (i) the amount by which the debt exceeds the fair market value of the real property sold at the time of sale, with interest from the date of sale, or (ii) the difference between the proceeds of the sale and the debt, with interest from the date of sale. The laws of the State of Nevada also provide subrogation rights to a guarantor, surety, or indemnitor who fully satisfies a debt secured by a lien evidenced by a deed of trust, which, in the case of partial satisfaction, is subject only to the lender's prior right to recover the balance of any indebtedness owed by a borrower, which subrogation rights may be waived only after default. Finally, in Nevada, certain tax and, as and to the extent allowed by Nevada law, environmental liens may have priority over liens evidenced by previously recorded deeds of trust.

Colorado. Mortgage loans in Colorado are typically secured by a deed of trust to the public trustee. Mortgages and deeds of trust to a private trustee, both of which require a judicial foreclosure, are valid but used infrequently. As

a result, the process described below relates only to mortgage loans secured by a deed of trust to the public trustee. Following a default, the foreclosure is commenced by filing with the appropriate public trustee of the county in which the property is located a notice of election and demand for sale. Within ten (10) working days following the receipt of the notice, the public trustee records the notice of election and demand for sale with the clerk and recorder of the county, and commences publication of the notice of sale once a week for five (5) consecutive weeks. During the publication period a summary proceeding is brought in the district court to obtain an order authorizing sale from the court. The issues before the court are generally limited to whether a default has occurred under the indebtedness or the security instrument and any other issues required to be examined pursuant to the Servicemembers Civil Relief Act. A court order authorizing the sale is a prerequisite to the public trustee's sale. Under Colorado law the borrower, a guarantor or a holder of a junior encumbrance is entitled to cure the default if the default is solely monetary, and if a notice of the intent to cure is filed with the public trustee or sheriff conducting the sale at least fifteen (15) days prior to the scheduled foreclosure sale. At the scheduled foreclosure sale the property is sold by the public trustee to the highest bidder, who is usually the foreclosing lender. An uncontested public trustee foreclosure procedure, not including the redemption periods and the issuance of a public trustee's deed, typically takes approximately one hundred ten (110) to one hundred twenty-five (125) days to complete for non-agricultural property and approximately two hundred fifteen (215) to two hundred thirty (230) days to complete for agricultural property. Neither the owner, nor any other person who is liable for a deficiency, has any redemption period following the foreclosure sale. However, a holder of a lien that is junior to the one being foreclosed, if any, does have a redemption period following the foreclosure sale. The price for redemption is the sum for which the property was sold at the foreclosure sale, with interest from the date of the sale, plus any taxes or other charges authorized with interest on such charges from the date paid. Interest is chargeable at the default rate specified in the instrument or if no default rate is specified, at the regular rate specified. In order to recover a deficiency, the holder of the indebtedness must bid, at minimum, its good faith estimate of the fair market value of the property being sold.

Texas. Mortgage loans in Texas are generally secured by deeds of trust on the related real estate. Foreclosure of a deed of trust in Texas may be accomplished by either a non-judicial trustee's sale under a specific power-of-sale provision set forth in the deed of trust or by judicial foreclosure. Due to the relatively short period of time involved in a non-judicial foreclosure, the judicial foreclosure process is rarely used in Texas. A judicial foreclosure action must be initiated, and a non-judicial foreclosure must be completed, within 4 years from the date the cause of action accrues. The cause of action for the unpaid balance of the indebtedness accrues upon the maturity of the indebtedness (by acceleration or otherwise). Unless expressly waived in the deed of trust, the lender must provide the debtor with a written demand for payment, a notice of intent to accelerate the indebtedness, and a notice of acceleration prior to commencing any foreclosure action. It is customary practice in Texas for the demand for payment to be combined with the notice of intent to accelerate the indebtedness. In addition, with respect to a non-judicial foreclosure sale and notwithstanding any waiver by debtor to the contrary, the lender is statutorily required to (i) provide each debtor obligated to pay the indebtedness a notice of foreclosure sale via certified mail, postage prepaid and addressed to each debtor at such debtor's last known address at least 21 days before the date of the foreclosure sale; (ii) post a notice of foreclosure sale at the courthouse of each county in which the property is located; and (iii) file a notice of foreclosure sale with the county clerk of each county in which the property is located. Such 21-day period includes the entire calendar day on which the notice is deposited with the United States mail and excludes the entire calendar day of the foreclosure sale. The statutory foreclosure notice may be combined with the notice of acceleration of the indebtedness and must contain the location of the foreclosure sale and a statement of the earliest time at which the foreclosure sale will begin. To the extent the note or deed of trust contains additional notice requirements, the lender must comply with such requirements in addition to the statutory requirements set forth above. The trustee's sale must be performed pursuant to the terms of the deed of trust and must take place between the hours of 10 a.m. and 4 p.m. on the first Tuesday of the month, in the area designated for such sales by the county commissioners' court of the county in which the property is located, and must begin at the time set forth in the notice of foreclosure sale or not later than 3 hours after that time. If the property is located in multiple counties, the sale may occur in any county in which a portion of the property is located. Under Texas law, the debtor does not have the right to redeem the property after foreclosure. Any action for deficiency must be brought within 2 years of the foreclosure sale. If the foreclosure sale price is less than the fair market value of the property, the debtor or any obligor (including any guarantor) may be entitled to an offset against the deficiency in the amount by which the fair market value of the property, less the amount of any claim, indebtedness, or obligation of any kind that is secured by a lien or encumbrance on the real property that was not extinguished by the foreclosure, exceeds the foreclosure sale price.

North Carolina. Mortgage loans in North Carolina are usually secured by deeds of trust. Under North Carolina law, deeds of trust are usually foreclosed pursuant to a power of sale set forth in the instrument and governed by statute, but judicial foreclosure is also available. Power of sale foreclosure results in a hearing before the clerk of superior court, which, pursuant to statute, can be waived by any person entitled to notice and hearing after default. The indebtedness can be paid at any time before the foreclosure sale is final (including the last resale in the event of an upset bid). There is no statutory or common law right of redemption after the foreclosure sale or last resale is final. The liens for ad valorem personal property taxes, ad valorem real property taxes, and municipal and county

assessments have statutory priority over previously-recorded deeds of trust. Foreclosure of a senior lien extinguishes a junior lien, but, pursuant to statutory power of sale rules, the security can be sold subject to or together with subordinate interests (e.g., an easement) if the notice of sale so specifies. Any person desiring a copy of the notice of sale, including a subordinate lienholder, may file a request for notice of foreclosure sale, and statutory notice of the sale must then be provided to that person. After the sale of the pledged real property through foreclosure, a deficiency can be collected from the borrower unless the deed of trust was given to secure purchase money owed to the vendor. A borrower or other obligor whose property has been purchased at foreclosure may raise failure to bid true value for the property as a defense to a deficiency action. Alternatively, an action may be pursued and judgment can be rendered against the borrower for the debt, whether or not the holder of the debt pursues foreclosure. Enforcement of such a judgment can lead to the statutory execution sale of property owned by the borrower, although a prior-recorded deed of trust would be superior to a judgment lien.

Leases and Rents

Mortgages that encumber income-producing property often contain an assignment of rents and leases. Under such assignments, the borrower typically assigns its right, title and interest as lessor under each lease and the income derived therefrom to the mortgagee, while retaining a license to collect the rents for so long as there is no default under the Loan documentation. The manner of perfecting the mortgagee's interest in rents may depend on whether the borrower's assignment was absolute or one granted as security for the loan. Failure to properly perfect the mortgagee's interest in rents may result in the loss of funds that could otherwise serve as a source of repayment for such loan. If the borrower defaults, the license terminates and the lender is entitled to collect the rents. Local law may require that the lender take possession of the property and/or obtain a court-order or a court-appointed receiver before becoming entitled to collect the rents.

Even after a foreclosure, the potential rent payments from the property may be less than the periodic payments that had been due under the mortgage. For instance, the net income that would otherwise be generated from the property may be less than the amount that would have been needed to service the mortgage debt if the leases on the property are at below-market rents, or as the result of excessive maintenance, repair or other obligations which a lender succeeds to as landlord.

Lenders that actually take possession of the property, however, may incur potentially substantial risks attendant to being a mortgagee in possession. Such risks include liability for environmental clean-up costs and other risks inherent in property ownership. See “*Environmental Considerations*” below.

Foreclosure

General. Foreclosure is a legal procedure that allows the lender to recover its mortgage debt by enforcing its rights and available legal remedies under the mortgage. If the borrower defaults in payment or performance of its obligations under the mortgage note or mortgage, 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 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. Moreover, as discussed below, even a non-collusive, regularly conducted foreclosure sale may be challenged as a fraudulent conveyance, regardless of the parties' intent, if a court determines that the sale was for less than fair consideration and that the sale occurred while the borrower was insolvent and within a specified period prior to the borrower's filing for bankruptcy protection.

Judicial Foreclosure. In the United States, foreclosure of a mortgage is generally accomplished by judicial action. The action is initiated by the service of legal pleadings upon all parties having an interest in the real property. Delays in completion of the foreclosure may occasionally result from difficulties in locating necessary parties. When the mortgagee's right to foreclose is contested, the legal proceedings necessary to resolve the issue can be time consuming. At the completion of the judicial foreclosure proceedings, if the mortgagee prevails, the court generally issues a judgment of foreclosure and appoints a referee or other court officer to conduct the sale of the property. Such sales are made in accordance with procedures which vary from state to state. The purchaser at such sale acquires the estate or interest in real property covered by the mortgage. If the mortgage covered the tenant's interest in a lease and leasehold estate, the purchaser at foreclosure will acquire such tenant's interest subject to the tenant's

obligations under the lease to pay rent and perform other covenants contained in the lease. Generally, state law controls the amount of foreclosure expenses and costs, including attorneys' fees, which may be recovered by a lender.

Non-Judicial Foreclosure. In a majority of cases, foreclosure of a deed of trust is accomplished by a non-judicial trustee's sale under a specific provision in the deed of trust and/or applicable statutory requirements which authorize the trustee, following a request from the beneficiary/lender, to sell the property at a public sale upon any default by the borrower under the terms of the note or deed of trust. A number of states may also require that a lender provide notice of acceleration of a note to the borrower. Notice requirements under a trustee's sale vary from state to state. In some states, prior to the trustee's sale, the trustee must record a notice of default and send a copy to the borrower, to the trustor, to any person who has recorded a request for a copy of a notice of default and notice of sale and to any successor in interest to the trustor. In addition, in some states the trustee must provide notice to any other person having an interest in the real property, including any junior lienholders, and to certain other persons connected with the deed of trust. If the deed of trust is not reinstated, a notice of sale must be posted in a public place and, in most states, published for a specific period of time in one or more newspapers. In addition, some state laws require that a copy of the notice of sale be posted on the property and sent to all parties having an interest in the real property.

A deed to secure debt is foreclosed through a non-judicial sale similar to that conducted under a deed of trust, except that the sale is conducted by the mortgagee rather than a trustee.

The borrower, or any other person having a junior encumbrance on the real estate, may, after acceleration but not after a foreclosure sale has occurred, cure the default by paying the entire amount in arrears plus the costs and expenses incurred in enforcing the obligation.

Public Sale. A third party may be unwilling to purchase a mortgaged property at a public sale because of the difficulty in determining the value of such property at the time of sale, due to, among other things, redemption rights that may exist and the possibility of physical deterioration of the property during the foreclosure proceedings. Potential buyers may 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 Co., 621 F.2d 201 (5th Cir., 1980) and other decisions that have followed its reasoning. The court in Durrett held that even a non-collusive, regularly conducted foreclosure sale was a fraudulent transfer under the federal 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 in respect of the Bankruptcy Code were rejected by the United States Supreme Court in BFP v. Resolution Trust Corp., 511 U.S. 531 (1994), the case could nonetheless be persuasive to a court applying a state fraudulent conveyance law which has provisions similar to those construed in Durrett. For these reasons, a lender may be unwilling to purchase the property from the trustee or referee for less than an amount equal to the principal amount of the mortgage, accrued or unpaid interest and the expenses of foreclosure. After a foreclosure in which the lender purchases the property, the lender will assume the burdens of ownership, including obtaining casualty insurance and making such repairs at its own expense as are necessary to render the property suitable for sale. Frequently, the lender employs a third-party management company to manage and operate the property. The costs of operating and maintaining property may be significant and may be greater than the income derived from that property. The lender will commonly obtain the services of a real estate broker and pay the broker's commission in connection with the sale 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 mortgaged property. Any loss may be reduced by the receipt of any mortgage insurance proceeds. Moreover, a lender commonly incurs substantial legal fees and court costs in acquiring a mortgaged property through contested foreclosure and/or bankruptcy proceedings. Furthermore, an increasing number of states require that any environmental hazards be eliminated before a property may be resold. In addition, a lender may be responsible under federal or state law for the cost of cleaning up a mortgaged property that is environmentally contaminated. See "*Environmental Considerations*" below. As a result, a lender could realize an overall loss on a loan even if the related mortgaged property is sold at foreclosure or resold after it is acquired through foreclosure for an amount equal to the full outstanding principal balance of the Loan, plus accrued interest. In certain jurisdictions, foreclosure may be a lengthy process.

Rights of Redemption. The purposes of a foreclosure action are to enable the mortgagee to realize upon its security and to bar the borrower, and all persons who have an interest in the property which is subordinate to the mortgage being foreclosed, from exercise of their "equity of redemption." The doctrine of equity of redemption provides that, until the property covered by a mortgage has been sold in accordance with a properly conducted foreclosure and foreclosure sale, those having an interest which is subordinate to that of the foreclosing mortgagee have an equity of redemption and may redeem the property by paying the entire debt with interest. In addition, in some states, when a foreclosure action has been commenced, the redeeming party must pay certain costs of such

action. 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 cut off and terminated.

The equity of redemption is a common-law (non-statutory) right which exists prior to completion of the foreclosure, is generally not waivable by the borrower, must be exercised prior to foreclosure sale and should be distinguished from the post-sale statutory rights of redemption. In some states, after sale 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 from the foreclosure sale. In some states, statutory redemption may occur only upon payment of the foreclosure sale price. In other states, redemption may be authorized if the former 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. The exercise of a right of redemption would defeat the title of any purchaser from a foreclosure sale or sale under a deed of trust. 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.

Anti-Deficiency Legislation. The Loan will be a nonrecourse loan and recourse in the case of default, will be limited to the Property and those other assets, if any, that were pledged to secure the Loan. However, even if the Loan by its terms provides for recourse to the borrower's other assets, a lender's ability to realize upon those assets may be limited by state law. For example, in some states a lender cannot obtain a deficiency judgment against the borrower following foreclosure or sale under a deed of trust. A deficiency judgment is a personal judgment against the former borrower equal to the difference between the net amount realized upon the public sale of the real property and the amount due to the lender. Other statutes may require the lender to exhaust the security afforded under a mortgage before bringing a personal action against the borrower. In certain other states, the lender has the option of bringing a personal action against the borrower on the debt without first exhausting that security; however, in some of those states, the lender, following judgment on that personal action, may be deemed to have elected a remedy and thus may be precluded from foreclosing upon the security. Consequently, lenders in those states where an election of remedy provision exists will usually proceed first against the security. Finally, other statutory provisions, designed to protect borrowers from exposure to large deficiency judgments that might result from bidding at below-market values at the foreclosure sale, limit any deficiency judgment to the excess of the outstanding debt over the fair market value of the property at the time of the sale.

Security Interests in Pledged Equity Securities Generally

The Uniform Commercial Code (the "UCC"), a comprehensive body of commercial law adopted and modified on a state-by-state basis, governs the perfection, priority and enforcement of security interests in the Collateral. Under the UCC, equity interests in limited partnerships and limited liability companies, such as the general and limited partnership interests securing the guaranty of the Loan by the Equity Owners, constitute "general intangibles" unless such equity interests have certain characteristics specified in the UCC. A security interest in a general intangible can only be perfected by filing a financing statement with the appropriate state filing office. Priority of competing security interests in such collateral perfected by the filing of a financing statement is generally determined by the order of filing. If the issuer of an equity interest were to change the characteristics of such equity interest such that it could be characterized as a "security" under the UCC, "protected purchasers" of such security could have priority senior to that of secured parties who are perfected only by filing. Under the UCC, a "protected purchaser" is a purchaser of a security who gives value, does not have notice of any adverse claim to the security and obtains control of the security.

Section 8-103(c) of the UCC provides that an interest in a limited partnership or limited liability company that, by its terms, expressly provides that it is a security governed by Article 8 of the UCC, is a "security" for purposes of Article 8 of the UCC, rather than a general intangible in which a security interest may only be perfected by filing. To the extent (a) the equity interests that constitute the collateral for a loan are represented by security certificates that state, on the face of each such certificate, that the interest is a security governed by Article 8 of the UCC and (b) the limited partnership or limited liability company agreements governing the applicable issuer provides that such equity interest is a "security" for purposes of Article 8 of the UCC, such equity interests will be considered "certificated securities" for purposes of the UCC, which security interests can be perfected by control if such certificate is indorsed to the purchaser or in blank by an effective endorsement. In the event that a limited partnership or limited liability agreement of an issuer does not elect to treat the equity interests securing a loan as a "certificated security" for purposes of Article 8 of the UCC, such collateral will generally constitute a "general intangible" that may be perfected only by filing. A security interest in a "certificated security" for purposes of Article 8 of the UCC perfected by control could have priority over a security interest perfected solely by filing. The limited partnership agreement of the Borrower states that each general and limited partnership interest in the Borrower is a security governed by Article 8 of the UCC and the Borrower has purported to issue and endorse in blank security certificates representing the equity

interests constituting the Collateral for the Loan. A perfected security interest, regardless of the method of perfection, also can be primed by certain tax and other governmental liens.

Finally, under the laws of certain states, e.g., Delaware, provisions in the limited partnership or limited liability company agreement or other constituent document that prohibit the pledge or assignment of a member's equity interest without the consent of the other members may, absent such consent, render any such grant ineffective.

Foreclosure on Pledged Collateral

The UCC provides that, after default, a secured party has the rights provided by the agreement of the parties, as well as the statutory right to foreclose on the collateral. The UCC does not define "default." A secured party after default may dispose of any or all of the collateral. The borrower, or any other person having a junior security interest in the collateral, may, prior to a disposition of the collateral or the acceptance by the secured party of the collateral in satisfaction of the indebtedness, redeem the collateral by performing the obligations secured thereby and paying the expenses incurred in connection with enforcing such obligations. Depending upon market conditions, the ultimate proceeds of the disposition of such collateral may not equal the amount of the obligations secured thereby.

Disposition of collateral after default may be by public or private disposition. Regardless of the method of disposition, "every aspect of a disposition of collateral, including the method, manner, time, place and other terms must be commercially reasonable." Given the lack of case law regarding foreclosure on limited partnership, limited liability company and similar equity interests, ensuring the "commercial reasonableness" of a post-default disposition of the Collateral may involve greater uncertainty and impose greater obligations on the secured party than would be the case with respect to other types of collateral.

The determination of commercial reasonableness depends upon the totality of the circumstances of the case. The secured party has the burden of proving the commercial reasonableness of a sale under the UCC.

The UCC does not define "public disposition" or "private disposition." According to the official UCC comment, a public disposition is a disposition "at which the price is determined after the public has had a meaningful opportunity for competitive bidding. 'Meaningful opportunity' is meant to imply that some form of advertisement or public notice must precede the sale (or other disposition) and that the public must have access to the sale (disposition)."

An important distinction between a public and a private disposition is that the foreclosing creditor can bid at a private disposition only if the collateral is of a type that is customarily sold on a recognized market or the subject of widely distributed standard price quotations. It is highly unlikely that either condition will apply to the collateral securing the Loan. Any purchase of the collateral by the secured party (or an affiliate of the secured party), even at a public disposition, is likely to be subject to heightened judicial scrutiny.

In order to comply with the UCC's overarching requirement of "commercial reasonableness," in the case of a public disposition, attention is required to be paid to scheduling such disposition at a time and place convenient for likely purchasers.

In contrast, a private sale need not be open to the public or advertised and may be "effected by solicitation and negotiation conducted either directly or through a broker."

The secured party must generally send notification of the disposition to (i) the borrower, (ii) any "secondary obligor" (i.e., a guarantor), (iii) any other secured creditor from whom the secured party receives notification of an interest in the collateral and (iv) any other secured creditor that has filed a financing statement describing the collateral.

A secured party has a duty to solicit bids for the collateral, although the case law in this respect is not entirely clear or consistent. Traditionally, a secured party has owed a duty to the debtor to dispose of collateral "for the best price obtainable." Boender v. Chicago North Clubhouse Ass'n, 608 N.E.2d 207, 212 (Ill. App 1992). Under this principle, a secured creditor is required to solicit buyer interest from likely purchasers of the collateral. See Connex Press, Inc. v. International Airmotive, Inc., 436 F. Supp. 41, 57 (D.D.C. 1977).

Under New York law construing the prior version of the UCC, "some authorities suggest that optimizing resale price is the prime objective of the UCC's default mechanisms and that the other factors listed in the UCC are merely designed to ensure that the highest price is achieved. Others would have commercial reasonableness turn on the procedures employed." Bankers Trust Co. v. J.V. Dowler & Co., 417 N.Y.S.2d 47, 51 (N.Y. 1979). The Revised UCC appears to reflect a trend emphasizing the procedures employed. In any event, the secured party must identify and solicit participation at a sale from the most likely purchasers of the collateral. New York courts have also made clear that the price obtained in a foreclosure sale is only one of several factors to determine commercial reasonableness.

See e.g., DeRosa v. Chase Manhattan Mortg. Corp., 10 A.D.3d 317, 322 (1st Dep't 2004), Thornton v. Citibank N.A., 226 A.D.2d 162, 163 (1st Dep't), lv. to appeal denied, 89 N.Y.2d 805 (1996).

With respect to a disposition of limited partnership, limited liability company and similar equity interests, a secured party may be further constrained, because of current or future circumstances, by the Securities Act, together with the rules and regulation promulgated thereunder, as now or hereafter in effect, or any similar federal or state statute hereafter enacted analogous in purpose or effect (such act and any such similar statute as from time to time in effect being called the "Securities Laws"). Compliance with the Securities Laws might limit the course of conduct of a secured party attempting to dispose of such equity interests and might also limit the extent to which or the manner in which any subsequent transferee of any equity interests could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting a secured party in any attempt to dispose of limited partnership, limited liability company and similar equity interests under applicable "blue sky" or other state securities laws or similar laws analogous in purpose or effect. In light of such restrictions and limitations, a secured party may, with respect to any sale of such equity interests, desire to approach and negotiate with a limited number of potential purchasers (including a single potential purchaser) to effect such sale and to limit the purchasers to those who will agree, among other things, to acquire such equity interests for their own account, for investment, and not with a view to the distribution or resale thereof. If a secured party conducts a disposition of equity interests in a manner that may qualify as a "public offering" or "distribution" as defined in the Securities Laws, then a registration statement may have to be filed for the purpose of registering such equity interest under the Securities Laws. Accordingly, compliance for the requirements for a "public disposition" and "commercial reasonableness" under the UCC discussed above may be subject to constraints imposed by the Securities Laws. The limitations imposed by such restrictions might result in prices and other terms less favorable than if such sale were a public sale without such restrictions.

Instead of conducting a disposition of the collateral, a secured party may propose to retain the collateral in full or partial satisfaction of the debtor's obligation. This is known as "strict foreclosure." A secured party proposing strict foreclosure must send written notice of such proposal to the debtor and to any other secured creditor to whom the secured party would be required to send a notification of disposition and may not retain the collateral in satisfaction of the debt if the debtor or any creditor objects to such strict foreclosure within the 20-day period following such notification. In addition, a secured party may not retain collateral in partial satisfaction of the debt unless the debtor affirmatively consents to the terms of such partial satisfaction by an agreement entered into after the default occurred.

Remedies available to the borrower if the secured party fails to comply with the default provisions of the UCC include the secured party (i) losing its deficiency claim against the debtor, (ii) being liable for the difference between the amount credited to the debtor in the foreclosure and the amount determined by a court to be fair market value of the collateral and (iii) statutory damages. In addition, courts have upheld the right of the party to seek damages outside those provided by the UCC, including punitive damages, where the facts underlying the commercially unreasonable activity also support an independent cause of action.

In addition, even if the secured party exercises its remedies in a commercially reasonable manner, state law other than the UCC may excuse the general and limited partners of a limited partnership or members of the limited liability company from admitting a foreclosing secured creditor as a member or otherwise rendering performance to such creditor.

Bankruptcy Issues

Numerous statutory provisions, including the Bankruptcy Code and state laws affording relief to debtors, may substantially interfere with and delay the ability of a secured lender (whether its claim is secured by real property or personal property) to obtain payment of a loan, to exercise remedies to realize upon collateral and/or to enforce a deficiency judgment. For example, upon the filing of a voluntary or involuntary petition for relief under the Bankruptcy Code, virtually all actions (including foreclosure actions and deficiency judgment proceedings) to obtain possession of property of or from a debtor's estate are subject to the automatic stay of section 362(a). Often, no interest or principal payments are made during the course of the bankruptcy proceedings. The delay caused by the automatic stay can be substantial and its consequences can be significant. In addition, a bankruptcy filing by or with respect to a third party under the Bankruptcy Code may adversely affect a secured lender's rights. For example, the filing of a petition in bankruptcy by or on behalf of a junior mortgage lien holder may stay the senior mortgage lender from taking action to foreclose out such junior lien. At a minimum, the senior mortgage lender would suffer delay due to its need to seek bankruptcy court approval before taking any foreclosure or other action that could be deemed in violation of the automatic stay applicable to such junior mortgage lien holder.

The Bankruptcy Code may affect the ability to enforce certain rights under a pledge of equity and other security interests if the owner of a borrower (with respect to a pledge of equity interests in a borrower) or a borrower becomes the subject of a bankruptcy or reorganization proceeding under the Bankruptcy Code. Section 362 of the Bankruptcy

Code operates as an automatic stay of, among other things, any act to obtain possession of property of or from a debtor's estate, which may delay any exercise of such remedies, including foreclosure, in the event that an equity owner or borrower becomes the subject of a proceeding under the Bankruptcy Code. While relief from the automatic stay to enforce remedies may be requested, it can be denied for a number of reasons, including where the collateral is "necessary to an effective reorganization" for the debtor, and if a debtor's case has been administratively consolidated with those of its affiliates, the court may also consider whether the property is "necessary to an effective reorganization" of the debtor and its affiliates, taken as a whole.

Under Sections 363(b) and (f) of the Bankruptcy Code, a trustee, or an equity owner or borrower as debtor in possession, may, under certain circumstances, despite the provisions of the related pledge, security agreement or mortgage to the contrary, sell the related assets or property free and clear of all liens, which liens would then attach to the proceeds of such sale. Such a sale may be approved by a bankruptcy court even if the proceeds are insufficient to pay the secured debt in full.

Under the Bankruptcy Code, provided certain substantive and procedural safeguards for a lender are met, the amount and terms of a mortgage or other security agreement secured by property of a debtor may be modified under certain circumstances. Pursuant to a confirmed plan of reorganization, or a lien avoidance or claim objection proceeding, the secured claim arising from a loan secured by real property or other collateral may be reduced to the then-current value of the property (with a corresponding reduction of the value of the lender's security interest), thus leaving the lender as a secured creditor to the extent of the then-current value of the property and a general unsecured creditor for the difference between such value and the outstanding balance of the loan. Other modifications may include the reduction in the amount of each monthly payment, which reduction may result from a reduction in the rate of interest and/or the alteration of the repayment schedule (with or without affecting the unpaid principal balance of the loan), and/or an extension (or reduction) of the final maturity date. Some courts with federal bankruptcy jurisdiction have approved plans, based on the particular facts of the reorganization case, that effected the curing of a Loan default by paying arrearages over a number of years. Also, under the Bankruptcy Code, a bankruptcy court may permit a debtor through its plan of reorganization to decelerate a secured loan and to reinstate the loan even though the lender accelerated the Loan and final judgment of foreclosure had been entered in state court (provided no sale of the property had yet occurred) prior to the filing of the debtor's petition. Thus, the full amount due under the original loan may never be repaid. Other types of significant modifications to the terms of Loan that may be approved by the bankruptcy court include, among other things, the making of distributions to the mortgage holder of property other than cash, or the substitution of collateral which is the "indubitable equivalent" of the real property subject to the mortgage, or the subordination of the mortgage to liens securing new post-petition debt (provided that the lender's secured claim is "adequately protected" as such term is defined and interpreted under the Bankruptcy Code), with such modifications depending on the particular facts and circumstances of the specific case.

Federal bankruptcy law may also interfere with or otherwise adversely affect the ability of a secured mortgage lender to enforce an assignment by a borrower of rents and leases related to a mortgaged property if the related borrower is a debtor in a bankruptcy case. Under section 362 of the Bankruptcy Code, a mortgagee may be stayed from enforcing the assignment. An assignment of rents and leases also may be ineffective in bankruptcy to the extent, among other things, (i) the assignment is not fully perfected under state law prior to commencement of the bankruptcy proceeding, (ii) such rents and leases are used by the borrower to maintain the mortgaged property, or for other court authorized expenses, (iii) other collateral may be substituted for the rents and leases, (iv) the bankruptcy court determines that the lender is adequately protected or (v) the court determines, based on the equities of the case that the post-petition rents are not subject to the lender's pre-petition security interest. Additionally, the borrower, as debtor in possession, or its bankruptcy trustee has special powers to avoid, subordinate or disallow debts. The Bankruptcy Code also may interfere with the ability of the Trustee, on behalf of the Certificateholders, to enforce lockbox requirements. The legal proceedings necessary to resolve these issues can be time consuming and costly and may significantly delay or diminish the receipt of rents by the Trust.

Pursuant to Section 364 of the Bankruptcy Code, a bankruptcy court may, under certain circumstances, authorize a debtor to obtain credit after the commencement of a bankruptcy case, secured among other things, by senior, equal or junior liens on property, including on property that is already subject to a lien. In the recent bankruptcy case of In re General Growth Properties, the debtors initially sought approval of a debtor-in-possession loan to the corporate parent entities guaranteed by the property-level special purpose entities and secured by second liens on their properties. Although the debtor-in-possession loan subsequently was modified to eliminate the subsidiary guarantees and second liens, we cannot assure you that, in the event of a bankruptcy of an owner of a borrower entity, such party would not seek approval of a similar debtor-in-possession loan, or that a bankruptcy court would not approve a debtor-in-possession loan that included subsidiary guarantees and liens on subsidiary properties which would have priority over all claims not secured by liens on such properties.

In a bankruptcy or similar proceeding involving a borrower or an affiliate, action may be taken seeking the recovery as a preferential transfer of any payments made by such borrower under the related real estate loans or to avoid the granting of the liens in the transaction in the first instance, or any replacement liens that arise by operation of law or the security agreement. Payments on long-term debt may be protected from recovery as preferences if they qualify for the “ordinary course” exception under the Bankruptcy Code or if certain of the other defenses in the Bankruptcy Code are applicable. Whether any particular payment would be protected depends upon the facts specific to a particular transaction. In addition, in a bankruptcy or similar proceeding involving a borrower, an action may be taken to avoid the transaction (or any component thereof, such as joint and several liability on the real estate loans) as an actual or constructive fraudulent conveyance under state or federal law. Any payment by a borrower in excess of its allocated share of the loan could be challenged as a fraudulent conveyance by creditors of that borrower in an action outside a bankruptcy case or by the representative of the borrower’s bankruptcy estate in a bankruptcy case. Generally, under federal and most state fraudulent conveyance statutes, the incurrence of an obligation or the transfer of property by a person will be subject to avoidance under certain circumstances if the person transferred such property with the intent to hinder, delay or defraud its creditors or the person did not receive fair consideration or reasonably equivalent value in exchange for such obligation or transfer and (i) was insolvent or was rendered insolvent by such obligation or transfer, (ii) was engaged in business or a transaction, or was about to engage in business or a transaction, for which any property remaining with the person constituted unreasonably small capital or (iii) intended to, or believed that it would, incur debts that would be beyond the person’s ability to pay as such debts matured. The measure of insolvency will vary depending on the law of the applicable jurisdiction. However, an entity will generally be considered insolvent if the present fair saleable value of its assets is less than (x) the sum of its debts or (y) the amount that would be required to pay its probable liabilities on its existing debts as they become absolute and matured. Cross-collateralization arrangements could be challenged as fraudulent transfers by creditors of a borrower, guarantor or other obligor in an action brought outside a bankruptcy case or, if a borrower, guarantor or other obligor were to become a debtor in a bankruptcy case, by the debtor as debtor-in-possession or its bankruptcy trustee. Among other things, a legal challenge to the granting of liens may focus on the benefits realized by a borrower, guarantor or other obligor from the real estate loan proceeds, in addition to the overall cross-collateralization. Accordingly, a lien granted by a borrower, guarantor or other obligor to secure repayment of the loan in excess of the benefit it received could be avoided if a court were to determine that (i) such debtor was insolvent at the time of granting the lien, was rendered insolvent by the granting of the lien, was left with inadequate capital, or was not able to pay its debts as they matured and (ii) the debtor did not, when it allowed its property to be encumbered by a lien securing the entire indebtedness represented by the loan, receive fair consideration or reasonably equivalent value for pledging such property for the equal benefit of the relevant borrower or borrowers.

A trustee in a bankruptcy proceeding may in some cases be entitled to collect its costs and expenses in preserving or selling pledged property, if any, ahead of payment even to the lender secured by a pledge of such property and ahead of payments to all other creditors. In certain circumstances, a debtor in bankruptcy may have the power to grant liens senior to the lien of a pledge agreement or other security interest, and analogous state statutes and general principles of equity may also provide the borrower with means to halt a foreclosure proceeding or sale and to force a restructuring of a real estate loan on terms a lender would not otherwise accept. Under the Bankruptcy Code, if the court finds that actions of lenders, whether secured or unsecured, have been unreasonable, the claims of such creditors may be subordinated to the claims of unsecured creditors.

It is likely that any management agreement relating to the real properties constitutes an “executory contract” for purposes of the Bankruptcy Code. Federal bankruptcy law provides generally that rights and obligations under an executory contract of a debtor may not be terminated or modified at any time after the commencement of a case under the Bankruptcy Code solely on the basis of a provision in such contract to such effect or because of certain other similar events. This prohibition on so-called “ipso facto” clauses could limit the ability of the related borrower (or the trustee as its assignee) to exercise certain contractual remedies with respect to a management agreement relating to any such real property. In addition, the Bankruptcy Code provides that a trustee in bankruptcy or debtor-in-possession may, subject to approval of the court, (a) assume an executory contract and (i) retain it or (ii) unless applicable law excuses a party other than the debtor from accepting performance from or rendering performance to an entity other than the debtor, assign it to a third party (notwithstanding any other restrictions or prohibitions on assignment) or (b) reject such contract. In a bankruptcy case of the related property manager, if the related management agreement(s) were to be assumed, the trustee in bankruptcy on behalf of such property manager, or such property manager as debtor-in-possession, or the assignee, if applicable, must cure any defaults under such agreement(s), compensate the borrower for its losses and provide the borrower with “adequate assurance” of future performance. Such remedies may be insufficient, however, as the related borrower may be forced to continue under a management agreement with a manager that is a poor credit risk or an unfamiliar manager if a management agreement was assigned (if applicable state law does not otherwise prevent such an assignment), and any assurances provided to the borrower may, in fact, be inadequate. If a management agreement is rejected, such rejection generally constitutes a breach of the executory contract immediately before the date of the filing of the petition. As a consequence, the related borrower generally would have only an unsecured claim against the related

property manager for damages resulting from such breach, which could adversely affect the security for the Notes. It is also likely that any franchise agreement relating to a real property constitutes an “executor contract” for purposes of the Bankruptcy Code. If so, the analysis set forth above with respect to the management agreement would generally be applicable to the franchise agreement.

The laws governing limited partnerships in certain states provide that the commencement of a case under the Bankruptcy Code with respect to a general partner will cause a person to cease to be a general partner of the limited partnership, unless otherwise provided in writing in the limited partnership agreement. This provision may be construed as an “ipso facto” clause and, in the event of the general partner’s bankruptcy, may not be enforceable. Certain limited partnership agreements may provide that the commencement of a case under the Bankruptcy Code with respect to the related general partner constitutes an event of withdrawal (assuming the enforceability of the clause is not challenged in bankruptcy proceedings or, if challenged, is upheld) that might trigger the dissolution of the limited partnership, the winding up of its affairs and the distribution of its assets, unless (i) at the time there was at least one other general partner and the written provisions of the limited partnership permit the business of the limited partnership to be carried on by the remaining general partner and that general partner does so or (ii) the written provisions of the limited partnership agreement permit the limited partners to agree within a specified time frame (often 60 days) after the withdrawal to continue the business of the limited partnership and to the appointment of one or more general partners and the limited partners do so. In addition, the laws governing general partnerships in certain states provide that the commencement of a case under the Bankruptcy Code or state bankruptcy laws with respect to a general partner of the partnerships triggers the dissolution of the partnership, the winding up of its affairs and the distribution of its assets. Those state laws, however, may not be enforceable or effective in a bankruptcy case. The dissolution of a borrower, the winding up of its affairs and the distribution of its assets could result in an acceleration of its payment obligation under the borrower’s real estate loan, which may reduce the yield on the Notes in the same manner as a principal prepayment.

In addition, the bankruptcy of the general or limited partner of a borrower that is a partnership, or the bankruptcy of a member of a borrower that is a limited liability company or the bankruptcy of a shareholder of a borrower that is a corporation may provide the opportunity in the bankruptcy case of the partner, member or shareholder to obtain an order from a court consolidating the assets and liabilities of the partner, member or shareholder with those of the borrower pursuant to the doctrines of substantive consolidation or piercing the corporate veil. In such a case, the respective real property, for example, would become property of the estate of the bankrupt partner, member or shareholder. Not only would the real property be available to satisfy the claims of creditors of the partner, member or shareholder, but an automatic stay would apply to any attempt by the trustee to exercise remedies with respect to the real property. However, such an occurrence should not affect the trustee’s status as a secured creditor with respect to the borrower or its security interest in the real property.

A borrower that is a limited partnership, in many cases, may be required by the loan documents to have a special purpose entity as its sole general partner, and a borrower that is a general partnership, in many cases, may be required by the loan documents to have as its general partners only entities that are special purpose entities. A borrower that is a limited liability company may be required by the loan documents to have a special purpose member or a springing member. All borrowers that are tenants-in-common may be required by the loan documents to be special purpose entities. These provisions are designed to mitigate the risk of the dissolution or bankruptcy of the borrower partnership or its general partner, a borrower limited liability company or its member (if applicable), or a borrower that is a tenant-in-common. However, we cannot assure you that any borrower partnership or its general partner, or any borrower limited liability company or its member (if applicable), or a borrower that is a tenant-in-common, will not dissolve or become a debtor under the Bankruptcy Code.

Environmental Considerations

General. An investor in real estate may be subject to environmental risks when acquiring an investment backed by real property. Of particular concern may be properties that are or have been the site of, or are located near other properties that have been the site of, industrial, manufacturing, military or disposal activity. Those environmental risks include the possible diminution of the value of a contaminated property or, as discussed below, potential liability for clean-up costs or other remedial actions that could exceed the value of the property or the amount of a lender’s loan secured by such property. In some circumstances, a lender may decide to abandon a contaminated real property as collateral for its loan rather than foreclose and risk liability for clean-up costs.

Superlien Laws. Under the laws of many states, contamination on a property may give rise to a lien on the property for clean-up costs. In several states, that 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 that superlien.

CERCLA. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("CERCLA"), imposes joint and several strict liability on present and past "owners" and "operators" of contaminated real property for the costs of clean-up. A secured lender or equity investor in a property owner may be liable as an "owner" or "operator" of a contaminated real property if agents or employees of the lender or equity investor have participated in the management of the property or the operations of the borrower. Liability may exist even if the lender or investor did not cause or contribute to the contamination and regardless of whether the investor has taken ownership of the property or the lender has actually taken possession of the contaminated property through foreclosure, deed in lieu of foreclosure or otherwise. Moreover, liability is not limited to the original or unamortized principal balance of a loan or to the value of the related collateral. 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 Act of 1996 (the "Lender Liability Act") amended, among other things, the provisions of CERCLA with respect to lender liability and the secured creditor exemption. The Lender Liability Act offers substantial 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 real property, the lender must actually participate in the operational affairs of the property of the borrower. The Lender Liability 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 only if:

- (i) it exercises decision-making control over a borrower's environmental compliance and hazardous substance handling and disposal practices; or
- (ii) assumes day-to-day management of operational functions of a real property.

The Lender Liability Act also provides that a lender will continue to have the benefit of the secured creditor exemption even if it forecloses on a real property, purchases it at a foreclosure sale or accepts a deed-in-lieu of foreclosure, provided, that the lender seeks to sell that property at the earliest practicable commercially reasonable time on commercially reasonable terms.

Other Federal and State Laws. Many states have statutes similar to CERCLA, and not all 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.

Some federal, state and local laws, regulations and ordinances govern the management, removal, encapsulation or disturbance of asbestos-containing materials. These laws, as well as common law standards, may:

- (i) impose liability for releases of or exposure to asbestos-containing materials; and
- (ii) provide for third parties to seek recovery from owners or operators of real properties for personal injuries associated with those releases.

Federal legislation requires owners of residential housing constructed prior to 1978 to disclose to potential residents or purchasers any known lead-based paint hazards and will impose treble damages for any failure to disclose. In addition, the ingestion of lead-based paint chips or dust particles by children can result in lead poisoning. If lead-based paint hazards exist at a property, then the owner of that property may be held liable for injuries and for the costs of removal or encapsulation of the lead-based paint.

In a few states, transfers of some types of properties are conditioned upon cleanup of contamination prior to transfer. In these cases, a lender that becomes the owner of a property through foreclosure, deed in lieu of foreclosure or otherwise, may be required to clean up the contamination before selling or otherwise transferring the property.

Beyond statute-based environmental liability, there exist common law causes of action related to hazardous environmental conditions on a property, such as actions based on nuisance, trespass or on toxic tort resulting in death, personal injury or damage to property. While it may be more difficult to hold a lender liable under common law causes of action, unanticipated or uninsured liabilities of the borrower may jeopardize the borrower's ability to meet its collateral interests.

Federal, state and local environmental regulatory requirements change often. It is possible that compliance with a new regulatory requirement could impose significant compliance costs on a borrower. These costs may jeopardize the borrower's ability to meet its collateral interests.

Additional Considerations. The cost of remediating hazardous substance contamination at a property can be substantial. If a lender becomes liable, it can bring an action for contribution against the owner or operator who created the environmental hazard. However, that individual or entity may be without substantial assets required to operate the property in accordance with those laws and regulations.

In addition, a lender may be obligated to disclose environmental conditions on a property to government entities and/or to prospective buyers, including prospective buyers at any attempted sale of a property or upon obtaining control of property upon a foreclosure in the equity of a property owning entity. This disclosure may decrease the amount that prospective buyers are willing to pay for the affected property, sometimes substantially.

Certain Laws and Regulations

The Properties are subject to compliance with various federal, state and local statutes and regulations. Failure to so comply (together with an inability to remedy any such failure) could result in material diminution in the value of a Property which could, together with the limited alternative uses for such Property, result in a failure to realize the full principal amount of the Loan. Any material failure to comply with such statutes and regulations, however, could result in a Loan Event of Default by the Borrower, enabling the Servicer or the Special Servicer to pursue remedies available by law or under the Loan Documents.

Statutory Liabilities

The Code provides priority to certain tax liens over the lien of the Mortgages. In addition, substantive requirements are imposed upon mortgage lenders in connection with the origination and the servicing of Loan by numerous federal and some state consumer protection laws. These laws include the federal Truth-in-Lending Act, Real Estate Settlement Procedures Act, Equal Credit Opportunity Act, Fair Credit Billing Act, Fair Credit Reporting Act and related statutes. These federal laws impose specific statutory liabilities upon lenders who originate Loans and who fail to comply with the provisions of the law. In some cases this liability may affect assignees of the Loan.

Enforceability of Certain Provisions

Each Mortgage (or the related security documents, as applicable) contains a due-on-sale clause, which permits the mortgagee to declare an event of default if the related borrower transfers or conveys the related Property in violation of the restrictions with respect thereto set forth in such Mortgage (or the related security documents, as applicable). In such an event, the mortgagee will be entitled to exercise its remedies against the related Property and to accelerate the entire indebtedness evidenced by the Loan. The ability of mortgagees and their assignees and transferees to enforce due-on-sale clauses was addressed by Congress when it enacted the Garn-St. Germain Depository Institutions Act of 1982 (the "Garn-St. Germain Act"). The legislation, subject to certain exceptions, provides for federal preemption of all state restrictions on the enforceability of due-on-sale clauses. Although the Garn-St. Germain Act provides that due-on-sale clauses are enforceable, the Garn-St. Germain Act states that a mortgagee is "encouraged" to permit an assumption of a loan at the existing contract rate of interest or at some other rate less than the average of the contract rate and the market rate and some states have taken exception to or otherwise not given full effect to the Garn-St. Germain Act.

Each Mortgage (or the related security documents, as applicable) includes a debt-acceleration clause, which permits the mortgagee to accelerate the full debt upon a monetary or nonmonetary default of the related borrower. The courts of all states will enforce clauses providing for acceleration in the event of a material payment default after giving effect to any appropriate notices. The equity courts of any state, however, may refuse to foreclose a mortgage when an acceleration of the indebtedness would be inequitable or unjust or the circumstances would render the acceleration unconscionable.

Upon foreclosure, courts have applied general equitable principles. These equitable principles are generally designed to relieve the borrower from the legal effect of its defaults under the loan documents. Examples of judicial remedies that have been fashioned include judicial requirements that the lender undertake affirmative and expensive actions to determine the causes 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 judgment and have required that lenders reinstate loans or recast payment schedules in order to accommodate borrowers who are suffering from temporary financial disability. In other cases, courts have limited the right of the lender to foreclose if the default under the mortgage instrument is not monetary, such as the borrower's failing to maintain adequately the property or

the borrower's executing a second mortgage affecting the property. Finally, some courts have been faced with the issue of whether or not federal or state constitutional provisions reflecting due process concerns for adequate notice require that borrowers under deeds of trust or mortgages receive notices in addition to the statutorily-prescribed minimum. For the most part, these cases have upheld the notice provisions as being reasonable.

The laws of certain states may limit the ability of mortgagees or beneficiaries to apply the proceeds of hazard insurance and partial condemnation awards to the secured indebtedness. In those states, the borrower or trustor must be allowed to use the proceeds of hazard insurance to repair the damage unless the security of the mortgagee or beneficiary has been impaired. Similarly, in certain states, the mortgagee or beneficiary is entitled to the award for a partial condemnation of the real property security only to the extent that its security is impaired.

Various states have imposed statutory prohibitions or limitations that limit the remedies of a mortgagee under a mortgage or a beneficiary under a deed of trust. The Loan will be a limited recourse loan and is, therefore, generally not recourse to the Borrower but limited to the Properties. Even though recourse is available pursuant to the terms of the Loan, certain states have adopted statutes which impose prohibitions against or limitations on such recourse. Limitations or other restrictions in other jurisdictions where the Properties are located may restrict the ability of the Servicer or the Special Servicer, as applicable, to realize on the Loan and may adversely affect the amount and timing of receipts on the Loan.

Impact of Protecting Tenants at Foreclosure Act

On May 20, 2009, President Obama signed into law the Helping Families Save Their Homes Act of 2009, which includes Title VII, Protecting Tenants at Foreclosure Act (the "Tenant Foreclosure Act"). The Tenant Foreclosure Act provides that in the case of any foreclosure on a federally related mortgage loan or on any dwelling or residential real property, the party taking title to property pursuant to the foreclosure ("Foreclosing Party") assumes the property subject to the rights of any bona fide tenant. If the Foreclosing Party wishes to evict the tenant, the Foreclosing Party must provide the tenant with 90-days' notice to vacate. However, if a bona fide lease was entered into before the date of the foreclosure, the tenant has the right to remain at the property until the end of the lease term, except that the lease may be terminated prior to the expiration of such lease upon the sales of the property to a purchaser who will occupy the property as a primary residence, subject to the 90-days' notice. In the case of a tenant without a lease or if there is a lease terminable at-will, the tenant must be given the 90-day termination notice. The Tenant Foreclosure Act also includes a provision stating that any state or local law providing for longer time period or other additional protections for tenants shall not be affected by the Tenant Foreclosure Act. The Tenant Foreclosure Act may impede the Servicer's ability to liquidate the Loan upon foreclosure.

Alternative Mortgage Instruments

Alternative mortgage instruments, including floating rate mortgage loans, originated by non-federally chartered lenders have historically been subjected to a variety of restrictions. Such restrictions differed from state to state, resulting in difficulties in determining whether a particular alternative mortgage instrument originated by a state-chartered lender was in compliance with applicable law. These difficulties were alleviated substantially as a result of the enactment of Title VIII of the Garn-St. Germain Act ("Title VIII"). Title VIII provides that, notwithstanding any state law to the contrary, state-chartered banks may originate alternative mortgage instruments in accordance with regulations promulgated by the Comptroller of the Currency with respect to origination of alternative mortgage instruments by national banks, state-chartered credit unions may originate alternative mortgage instruments in accordance with regulations promulgated by the National Credit Union Administration with respect to origination of alternative mortgage instruments by federal credit unions, and all other non-federally chartered housing creditors, including state-chartered savings and loan associations, state-chartered savings banks and mortgage banking companies, may originate alternative mortgage instruments in accordance with the regulations promulgated by the Federal Home Loan Bank Board (now the Office of the Thrift Supervision) with respect to origination of alternative mortgage instruments by federal savings and loan associations. Title VIII authorized any state to reject applicability of the provision of Title VIII by adopting, prior to October 15, 1985, a law or constitutional provision expressly rejecting the applicability of such provisions. Certain states have taken such action.

Default Interest and Limitations on Prepayments

Loans may contain provisions that obligate the borrower to pay a late charge or additional interest if payments are not timely made. They may also contain provisions that prohibit prepayments for a specified period and/or condition prepayments upon the borrower's payment of prepayment premiums, fees or charges. In some states, there are or may be specific limitations upon the late charges that a lender may collect from a borrower for delinquent payments. Some states also limit the amounts that a lender may collect from a borrower as an additional charge if

the loan is prepaid. In addition, the enforceability of provisions that provide for prepayment premiums, fees and charges upon an involuntary prepayment is unclear under the laws of many states.

Applicability of Usury Laws

Title V of the Depository Institutions Deregulation and Monetary Control Act of 1980 provides that state usury limitations will not apply to various types of residential first real estate loans originated by particular lenders after March 31, 1980. Title V authorized any state to reimpose interest rate limits by adopting, before April 1, 1983, a law or constitutional provision that expressly rejects application of the federal law. In addition, even where Title V is not rejected, any state is authorized by the law to adopt a provision limiting discount points or other charges on real estate loans covered by Title V. Some states have taken action to reimpose interest rate limits and/or to limit discount points or other charges.

Secondary Financings

The Loan Agreement prohibits the Borrower from incurring indebtedness secured by junior mortgages on the Properties. Where a borrower encumbers mortgaged property with one or more junior liens, the senior lender is subject to additional risk. First, the borrower may have difficulty servicing and repaying multiple loans. Second, acts of the senior lender which prejudice the junior lender or impair the junior lender's security may create a superior equity in favor of the junior lender. For example, if the borrower and the senior lender agree to an increase in the principal amount of or the interest rate payable on the senior loan, the senior lender may lose its priority to the extent an existing junior lender is prejudiced or the borrower is additionally burdened. Third, if the borrower defaults on the senior loan and/or any junior loan or loans, the existence of junior loans and actions taken by junior lenders can impair the security available to the senior lender and can interfere with, delay and in certain circumstances even prevent the taking of action by the senior lender. Fourth, the bankruptcy of a junior lender may operate to stay foreclosure or similar proceedings by the senior lender.

Americans with Disabilities Act

Under Title III of the Americans with Disabilities Act of 1990 and rules promulgated thereunder (the "ADA"), in order to protect individuals with disabilities, owners of "public accommodations" must remove architectural and communication barriers which 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, the 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 property owner, landlord or other applicable person. In addition to imposing a possible financial burden on the borrower in its capacity as owner or landlord, the ADA may also impose requirements on a lender who succeeds to the interest of the borrower as owner or landlord. Furthermore, because the "readily achievable" standard may vary depending on the financial condition of the owner or landlord, a lender succeeding in interest that is financially more capable than the borrower of complying with the requirements of the ADA may be subject to more stringent requirements than those to which the borrower is subject.

Forfeitures in Drug, RICO and Money Laundering Proceedings

Federal law provides that property purchased or improved with assets derived from criminal activity or otherwise tainted, or used in the commission of certain offenses can be seized by and ordered forfeited to the United States of America. The offenses which can trigger such a seizure and forfeiture include, among others, violations of the Racketeer Influenced and Corrupt Organizations Act, the Bank Secrecy Act, the anti-money laundering laws and regulations, including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (commonly referred to as the Patriot Act) and the regulations issued pursuant to that Act, as well as the narcotic drug laws. Under procedures contained in the comprehensive Crime Control Act of 1984, the government may seize the property even before conviction. The government must publish notice of the forfeiture proceeding and may give notice to all parties "known to have an alleged interest in the property," including the holders of real estate loans.

In the event of a forfeiture proceeding, a lender may be able to establish its interest in the property by proving that (a) its mortgage was executed and recorded before the commission of the illegal conduct from which the assets used to purchase or improve the property were derived or before the commission of any other crime upon which the forfeiture is based, or (b) the lender, at the time of the execution of the mortgage, "did not know or was reasonably without cause to believe that the property was subject to forfeiture." However, there is no assurance that such a defense will be successful.

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain anticipated material federal income tax consequences of purchasing, owning and disposing of the Certificates. It has been prepared with the advice of Sidley Austin LLP, as special tax counsel to the Placement Agents. This discussion is based on the Code, the Treasury regulations promulgated thereunder, guidance issued by the Internal Revenue Service (“IRS”) and current case law. These authorities are subject to change or different interpretations and any change or different interpretation can be applied retroactively. No rulings have been or will be sought from the IRS with respect to any of the matters discussed herein and no assurance can be given that the IRS will agree with the views expressed herein.

The discussion does not purport to cover all federal income tax consequences applicable to particular investors, some of which may be subject to special rules. Investors subject to such special rules include dealers in securities, certain traders in securities, financial institutions, tax-exempt organizations, insurance companies, persons who hold Certificates as part of a hedging transaction or as a position in a straddle or conversion transaction, and persons whose functional currency is not the U.S. dollar.

In addition, this discussion does not address the state, local or other tax consequences of the purchase, ownership, and disposition of the Certificates. Investors are encouraged to consult their tax advisors in determining the federal, state, local and other tax consequences of purchasing, owning and disposing of the Certificates under their particular circumstances. By acceptance of these materials, each investor recognizes that the Placement Agents are not providing any tax advice with respect to the purchase, ownership, and disposition of the Certificates.

Definitions. Unless otherwise specified, for purposes of this discussion, (a) the term “holder” refers to the beneficial owner of a Certificate, and (b) the term “U.S. Person” means (i) a citizen or resident alien of the United States, (ii) a corporation created or organized under the laws of the United States or any State (iii) an estate that is subject to U.S. federal income tax regardless of the source of its income and (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one or more such U.S. Persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury regulations, certain trusts in existence on August 20, 1996 that have elected to be treated as U.S. Persons). The term “Non-U.S. Person” means any person other than a U.S. Person.

Partnerships. If a partnership (or entity treated as a partnership for federal income tax purposes) is a holder of Certificates, the tax treatment of a partner in the partnership will depend on the status of the partner and the activities of the partnership. A partnership that holds a Certificate is encouraged to consult its tax advisor concerning the consequences of investing in a Certificate under the partnership’s particular circumstances.

Tax Treatment of the Trust

The Trust will be a single REMIC (the “Trust REMIC”) for federal income tax purposes. The assets of the Trust REMIC will consist of the Note and any other assets designated in the Trust and Servicing Agreement. The Trust REMIC will issue six classes of REMIC regular interests, which will be represented by the Regular Certificates and a single class of REMIC residual interest, which will be represented by the Class R Certificates.

Tax Treatment of Regular Certificates

This discussion is directed solely to investors that purchase the Regular Certificates at issuance for their issue price and hold them as “capital assets” within the meaning of Section 1221 of the Code.

Changes in U.S. Federal Tax Laws. Certain provisions in recently enacted legislation commonly known as the “Tax Cuts and Jobs Act” (the “Tax Cuts and Jobs Act”) could impact the U.S. federal income tax treatment of the Certificates for certain Certificateholders. Under the Tax Cuts and Jobs Act, a Certificateholder that uses an accrual method of accounting for U.S. federal income tax purposes generally would be required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements of such Certificateholder. The application of this rule thus may require the accrual of income earlier than would be the case under the general tax rules described under “Certain Federal Income Tax Considerations” in this offering circular, although the precise application of this rule is unclear at this time. Further, it is unclear at this time the specific impact that other provisions of the Tax Cuts and Jobs Act could have on Certificateholders.

Basis for Discussion. In addition to other authorities, this discussion is based on the original issue discount regulations (the “OID Regulations”) and the provisions of the Tax Reform Act of 1986 (the “1986 Act”). Prospective investors should be aware, however, that the OID Regulations do not address certain issues relevant to securities, such as the Regular Certificates. If the OID Regulations do not address such issues, the Certificate Administrator

intends to apply the methodology described in the Conference Committee Report to the 1986 Act (the "Report"). We cannot assure you that the IRS will agree with how the Certificate Administrator interprets the Report. Moreover, the OID Regulations include an anti-abuse rule allowing the IRS to apply or depart from the OID Regulations if necessary or appropriate to ensure a reasonable tax result in light of the applicable statutory provisions. A tax result will not be considered unreasonable under the anti-abuse rule, however, in the absence of a substantial effect on the present value of a taxpayer's tax liability. Prospective investors should consult their tax advisors on the OID Regulations, the Report and the appropriate method for reporting interest and original issue discount ("OID") on the Regular Certificates.

Interest Income and OID. Although you would ordinarily take interest income on a debt instrument into account under your regular method of accounting, you must include interest accrued on a Regular Certificate in income under the accrual method of accounting regardless of the method of accounting you otherwise use for tax purposes.

The Regular Certificates may be issued with OID. A debt instrument is issued with OID to the extent its stated redemption price at maturity exceeds its issue price. If the OID is less than a statutorily defined *de minimis* amount equal to the product of (1) 0.25 percent, (2) the stated redemption price at maturity of the class and (3) the weighted average maturity of the class (which the Issuer intends to determine by assuming that the Certificates will mature on the Assumed Fully Extended Final Distribution Date), then the OID will be considered to be zero. A Beneficial Owner of a Regular Certificate generally must report *de minimis* OID with respect to the Regular Certificate *pro rata* as principal payments are received, and that income will generally be capital gain if the Regular Certificate is held as a capital asset.

For OID purposes, the issue price of a Regular Certificate generally is the first price at which a substantial amount of that Class of Regular Certificates is sold to the public (excluding bond houses, brokers and underwriters). Although unclear under the OID Regulations, it is anticipated that the Certificate Administrator will treat the issue price of a Class of Regular Certificates for which there is no substantial sale as of the issue date, or that is retained by the depositor, as the fair market value of such Class of Regular Certificates as of the issue date. The issue price of a Regular Certificate also includes any amount paid for accrued interest (if any) that relates to the period before the issue date of the Regular Certificate, although a holder of a Regular Certificate may, under certain circumstances, elect on its federal income tax return to exclude that amount from the issue price and to recover it on the first Distribution Date.

The stated redemption price at maturity of a debt instrument includes all payments, other than interest unconditionally payable at fixed intervals of one year or less at either a fixed rate or a variable rate ("Qualified Stated Interest"). Interest is unconditionally payable only if either (1) reasonable legal remedies exist to compel the timely payment of interest or (2) the terms or conditions under which the debt instrument is issued make the late payment or nonpayment of interest a remote likelihood. For tax information reporting purposes, the Certificate Administrator or other person responsible for tax information reporting will treat all stated interest on each Regular Certificate as Qualified Stated Interest. If, however, all or a portion of the stated interest payable on a Regular Certificate is not Qualified Stated Interest, then the stated interest, or portion thereof, would be included in the Regular Certificate's stated redemption price at maturity. Qualified Stated Interest payable on a Regular Certificate must be included in the income of the Certificateholder under an accrual method of accounting, regardless of the method otherwise used by the Certificateholder.

If a Regular Certificate is issued with OID, the Certificateholder will be required to include in income, as ordinary income, the daily portion of such OID attributable to each day it holds such Certificate. This requirement generally will result in the accrual of income before the receipt of cash attributable to that income.

The daily portion of such OID will be determined on a constant yield to maturity basis in accordance with Section 1272(a)(6) of the Code (the "PAC Method"). Under the PAC Method, the amount of OID allocable to any accrual period for a Class of Regular Certificates will equal (1) the sum of (i) the adjusted issue price of that Class of Regular Certificates at the end of the accrual period and (ii) any payments made on that Class of Regular Certificates during the accrual period of amounts included in the stated redemption price at maturity of that Class of Regular Certificates, *minus* (2) the adjusted issue price of that Class of Regular Certificates at the beginning of the accrual period. The OID so determined is allocated ratably among the days in the accrual period to determine the daily portion for each such day.

The adjusted issue price of a Regular Certificate at the beginning of its first accrual period will be its issue price. The adjusted issue price at the end of any accrual period (and, therefore, at the beginning of the subsequent accrual period) is determined by discounting the remaining payments due on the Regular Certificate at their yield to maturity. The remaining payments due are determined based on the prepayment assumption made in pricing the Regular Certificates, but are adjusted to take into account the effect of payments actually made on the Note.

For this purpose, the yield to maturity of a Regular Certificate is determined by projecting payments due on the Regular Certificate based on a prepayment assumption made with respect to the Note. The yield to maturity of a Regular Certificate is the discount rate that, when applied to the stream of payments projected to be made on that Regular Certificate as of its issue date, produces a present value equal to the issue price of that Regular Certificate. The Code requires that the prepayment assumption be determined in the manner prescribed in Treasury Department regulations. To date, no such regulations have been issued. The legislative history of the REMIC Provisions of the Code indicates that the regulations will provide that the assumed prepayment rate must be the rate used by the parties in pricing the particular transaction. The prepayment assumption to be used for tax reporting purposes is 0% *per annum*. No representation, however, is made as to the rate at which principal payments on the Regular Certificates will occur.

Under the PAC Method, accruals of OID will increase or decrease (but never below zero) if the payments on the Note are occurring at a rate that is faster or slower than that assumed under the prepayment assumption. If the OID accruing on a Regular Certificate is negative for any period, a Beneficial Owner of that Regular Certificate will be entitled to offset such negative accruals only against future positive OID accruals on that Regular Certificate.

For any Regular Certificate that provides for interest based on a variable rate, the yield to maturity and future payments on such Regular Certificate will be determined generally by assuming that the interest be payable for the life of the Regular Certificate will be the same as the initial rate.

Acquisition Premium. If a Certificateholder purchases a Regular Certificate for a price that is greater than its adjusted issue price but less than its stated redemption price at maturity, the Certificateholder will have acquired the Regular Certificate at an “acquisition premium” as that term is defined in Section 1272(a)(7) of the Code. The Certificateholder must reduce future accruals of OID on the Regular Certificate by the amount of the acquisition premium. Specifically, a Certificateholder must reduce each future accrual of OID on the Regular Certificate by an amount equal to the product of the OID accrual and a fixed fraction, the numerator of which is the amount of the acquisition premium and the denominator of which is the OID remaining to be accrued on the Regular Certificate at the time the Certificateholder purchased the Regular Certificate. Certificateholders should be aware that this fixed fraction methodology will not always produce the appropriate recovery of acquisition premium in situations where stated interest on a Regular Certificate is included in the Regular Certificate’s stated redemption price at maturity because the total amount of OID remaining to be accrued on such Regular Certificate at the time of purchase is not fixed.

Market Discount. If a Certificateholder acquires a Regular Certificate at a discount from its outstanding Certificate Balance (or, if the Regular Certificate is issued with OID, its adjusted issue price), the purchaser will acquire the Regular Certificate with market discount (a “market discount bond”). If the market discount is less than a statutorily defined *de minimis* amount equal to the product of (i) 0.25 percent, (ii) the stated redemption price at maturity of the Regular Certificate and (iii) the remaining weighted average maturity of the Regular Certificate (which the Issuer intends to determine by assuming that the Certificates will mature on the Assumed Fully Extended Final Distribution Date), then the market discount will be considered to be zero. It appears that *de minimis* market discount would be reported in a manner similar to *de minimis* OID. See “—*Interest Income and OID*” above.

Treasury regulations interpreting the market discount rules have not yet been issued; therefore, we recommend that prospective investors consult their own tax advisors regarding the application of those rules and the advisability of making any of the elections described below.

Unless the beneficial owner of a market discount bond elects under Section 1278(b) of the Code to include market discount in income as it accrues, any principal payment (whether a scheduled payment or a prepayment) or any gain on disposition of the market discount bond will be treated as ordinary income to the extent that it does not exceed the accrued market discount at the time of such payment. If the beneficial owner makes the election under Section 1278(b) of the Code, the election will apply to all market discount bonds acquired by the beneficial owner at the beginning of the first taxable year to which the election applies and all market discount bonds thereafter acquired by it. The election may be revoked only with the consent of the IRS.

The Code grants the Treasury Department authority to issue regulations providing for the computation of accrued market discount on debt instruments, such as the Regular Certificates, the principal of which is payable in more than one installment, but no regulations have been issued. The relevant legislative history provides that, until such regulations are issued, the beneficial owner of a market discount bond may elect to accrue market discount either on the basis of a constant interest rate or according to a *pro rata* method described in the legislative history. Under that method, the amount of market discount that accrues in any accrual period in the case of a Regular Certificate issued with OID equals the product of (i) the market discount that remains to be accrued as of the beginning of the accrual period and (ii) a fraction, the numerator of which is the OID accrued during the accrual period and the denominator of

which is the sum of the OID accrued during the accrual period and the amount of OID remaining to be accrued as of the end of the accrual period. In the case of a Regular Certificate that was issued without OID, the amount of market discount that accrues in any accrual period will equal the product of (i) the market discount that remains to be accrued as of the beginning of the accrual period and (ii) a fraction, the numerator of which is the amount of stated interest accrued during the accrual period and the denominator of which is the total amount of stated interest remaining to be accrued at the beginning of the accrual period. For purposes of determining the amount of OID or interest remaining to be accrued with respect to a Regular Certificate, the prepayment assumption applicable to calculating the accrual of OID on such Regular Certificate applies.

If a Beneficial Owner of a Regular Certificate incurred or continues indebtedness to purchase or hold the Regular Certificate with market discount, the Beneficial Owner may be required to defer a portion of its interest deductions for the taxable year attributable to any such indebtedness. Any such deferred interest expense would not exceed the market discount that accrues during such taxable year and is, in general, allowed as a deduction not later than the year in which such market discount is includible in income. If such Beneficial Owner elects to include market discount in income currently as it accrues under Section 1278(b) of the Code, the interest deferral rule will not apply.

Amortizable Bond Premium. A Certificateholder that purchases a Regular Certificate for an amount (net of accrued interest) greater than its stated redemption price at maturity will have premium with respect to that Regular Certificate in the amount of the excess. Such a purchaser need not include in income any remaining OID with respect to that Regular Certificate and may elect to amortize the premium under Section 171 of the Code. If a Certificateholder makes this election, the amount of any interest payment that must be included in the Certificateholder's income for each period will be reduced by a portion of the premium allocable to the period based on a constant yield method. In addition, the relevant legislative history states that premium should be amortized in the same manner as market discount. The election under Section 171 of the Code also will apply to all debt instruments (the interest on which is not excludable from gross income) held by the Certificateholder at the beginning of the first taxable year to which the election applies and to all such taxable debt instruments thereafter acquired by it. The election may be revoked only with the consent of the IRS.

Election to Treat All Interest as OID. The OID Regulations permit a Beneficial Owner of a Regular Certificate to elect to accrue all interest, discount (including *de minimis* OID and *de minimis* market discount), and premium with respect to the Regular Certificate in income as interest, based on a constant yield method (a "constant yield election"). It is unclear whether, for this purpose, the initial prepayment assumption would continue to apply or if a new prepayment assumption as of the date of the Certificateholder's acquisition would apply. If such an election were to be made and the Regular Certificate were acquired at a premium, such a Certificateholder would be deemed to have made an election to amortize bond premium under Section 171 of the Code, which is described above. Similarly, if the Certificateholder had acquired the Regular Certificate with market discount, the Certificateholder would be considered to have made the election in Section 1278(b) of the Code, which is described above. A constant yield election may be revoked only with the consent of the IRS.

Pass-Through of Certain Expenses

Because of the correspondence between the Classes of Regular Certificates and the Components of the Note, the REMIC could be treated as a "single-class REMIC" under Treasury Regulations Section 1.67-3T, in which case Regular Certificateholders that are individuals, estates or trusts would be required to include in income a share of the expenses of the REMIC and would be able to deduct those expenses subject to the limitations of Sections 67 and 68 of the Code, as modified by the Tax Cuts and Jobs Act. Prospective investors should consult their own tax advisors regarding the application of those rules.

Spread Maintenance Premiums

On any Distribution Date, the Certificateholders of each Class of Regular Certificates will be entitled to receive an amount, if any, of Spread Maintenance Premiums for the Loan prepayments in an amount equal to the amount of Spread Maintenance Premium received under the Loan with respect to the related Component. For a description of Spread Maintenance Premiums, see "*Description of the Loan—Prepayment*" in this offering circular. It is not entirely clear under the Code when the amount of Spread Maintenance Premiums so allocated should be taxed to the holders of the Regular Certificates receiving such amounts, but it is not expected, for federal income tax reporting purposes, that Spread Maintenance Premiums will be treated as giving rise to any income to a Certificateholder until actual payment of the Spread Maintenance Premiums. The Spread Maintenance Premiums, if any, may be treated as paid upon the retirement or partial retirement of the applicable classes of Certificates receiving such amounts. The IRS may disagree with these positions. Certificateholders should consult their own tax advisors concerning the treatment of Spread Maintenance Premiums.

Treatment of Losses

Certificateholders will be required to report income with respect to a Regular Certificate on the accrual method without giving effect to delays and reductions in distributions attributable to the performance of the Note, except possibly, in the case of income that constitutes Qualified Stated Interest, to the extent that it can be established that such amounts are uncollectible. In addition, potential investors are cautioned that while they may generally cease to accrue interest income if it reasonably appears that the interest will be uncollectible, the IRS may take the position that OID must continue to be accrued in spite of its uncollectibility until the Regular Certificate is disposed of in a taxable transaction or becomes worthless in accordance with the rules of Section 166 of the Code. As a result, the amount of income required to be reported by a holder of a Regular Certificate in any period could exceed the amount of cash distributed to such Certificateholder in that period.

Although not entirely clear, it appears that: (a) a Certificateholder who holds a Regular Certificate in the course of a trade or business or a Certificateholder that is a corporation generally should be allowed to deduct as an ordinary loss any loss sustained on account of the Regular Certificate's partial or complete worthlessness and (b) a noncorporate Certificateholder who does not hold a Regular Certificate in the course of a trade or business generally should be allowed to deduct as a short-term capital loss any loss sustained on account of the Regular Certificate's complete worthlessness. We recommend that Certificateholders consult their own tax advisors regarding the appropriate timing, character and amount of any loss sustained with respect to a Regular Certificate, particularly subordinated Certificates.

Sale or Other Disposition

If a Certificateholder sells, exchanges or otherwise disposes of a Regular Certificate, or the Regular Certificate is redeemed, the Certificateholder will recognize gain or loss in an amount equal to the difference between the amount realized with respect to the Regular Certificate upon the sale, exchange, redemption or other disposition and the Certificateholder's adjusted tax basis in the Regular Certificate. The adjusted tax basis of a Regular Certificate to a particular Certificateholder generally will equal the Certificateholder's cost of the Regular Certificate, increased by any market discount and OID previously included by the Certificateholder in income with respect to the Regular Certificate and decreased by the amount of bond premium, if any, previously amortized and by the amount of payments that are part of the Regular Certificate's stated redemption price at maturity previously received by the Certificateholder. Any such gain or loss will be capital gain or loss if the Regular Certificate was held as a capital asset, except for gain representing accrued interest and accrued market discount not previously included in income. Capital losses generally may be used only to offset capital gains.

Gain from the sale of a Regular Certificate that might otherwise be treated as capital gain will be treated as ordinary income to the extent that such gain does not exceed the excess of (1) the amount that would have been includible in the Certificateholder's income had the income accrued at a rate equal to 110 percent of the Applicable Federal Rates (the "AFR") as of the date of purchase, over (2) the amount actually includible in such Certificateholder's income.

Non-U.S. Persons

Interest (including OID) paid to or accrued by a Holder of a Regular Certificate who is a Non-U.S. Person generally will be considered "portfolio interest" and generally will not be subject to United States federal income tax or withholding tax, provided the interest is not effectively connected with the conduct of a trade or business within the United States by the Non-U.S. Person and the Non-U.S. Person (i) does not actually or constructively hold 10 percent or more of the Class R Certificates and is not a "controlled foreign corporation" that is "related" to the Trust REMIC (all within the meaning of the Code) and (ii) provides the Certificate Administrator or other person who is otherwise required to withhold U.S. tax with respect to the Certificates (the "withholding agent") with an appropriate statement on Form W-8BEN (in the case of an individual that is eligible for the benefits of the portfolio interest exemption or an exemption from (or reduced rate of) withholding tax, based on an income tax treaty) or Form W-8BEN-E (in the case of an entity, such as a corporation, that is eligible for the benefits of the portfolio interest exemption or an exemption from (or reduced rate of) withholding tax, based on an income tax treaty). If a Regular Certificate is held through a securities clearing organization or certain other financial institutions, the organization or institution may provide the relevant signed statement to the withholding agent; in that case, however, the signed statement must be accompanied by a Form W-8BEN or W-8BEN-E provided by the Non-U.S. Person that owns the Regular Certificate. If the information shown on Form W-8BEN or W-8BEN-E changes, a new Form W-8BEN or W-8BEN-E must be filed. If the foregoing requirements are not met, then interest (including OID) on the Regular Certificates will be subject to United States federal income and withholding tax at a rate of 30 percent, unless reduced or eliminated pursuant to an applicable tax treaty.

Under Treasury regulations relating to withholding obligations, a payment to a foreign partnership is treated, with some exceptions, as a payment directly to the partners, so that the partners are required to provide any required certifications. Non-U.S. Persons that intend to hold a Certificate through a partnership or other pass-through entity should consult their own tax advisors regarding the application of those Treasury regulations to an investment in a Regular Certificate.

Any capital gain realized on the sale, redemption, retirement or other taxable disposition of a Regular Certificate by a Non-U.S. Person will be exempt from United States federal income and withholding tax, provided that (i) such gain is not effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Person and (ii) in the case of a Non-U.S. Person who is an individual, the Non-U.S. Person is not present in the United States for 183 days or more in the taxable year.

The Foreign Account Tax Compliance Act imposes a U.S. federal withholding tax of 30% on interest on, and the gross proceeds from a disposition of, the Regular Certificates, paid to (i) "foreign financial institutions" unless they agree to collect and disclose to the IRS information identifying their direct and indirect U.S. account holders, and (ii) certain "non-financial foreign entities" unless they certify certain information regarding their direct and indirect U.S. owners. These withholding obligations apply to the interest payable on the Regular Certificates, and will apply to the gross proceeds from a disposition of the Regular Certificates payable on and after January 1, 2019.

Changes in Tax Law: No Gross-Up in Respect of the Certificates

Although no withholding tax is currently imposed on the interest or principal payments made to holders of Regular Certificates that provide the appropriate forms and documentation to the Trustee and with respect to whom interest on the Regular Certificate is "portfolio interest," there can be no assurance that, as a result of any change in any applicable law, treaty, rule or regulation, or interpretation of any applicable law, treaty, rule or regulation, the payments on the Regular Certificates in respect of the Loan would not in the future become subject to withholding taxes.

To the extent that any withholding tax is imposed on any payments made to Certificateholders, neither the Borrower nor the Trust have an obligation to make any "gross-up" payments to the Certificateholders in respect of such withholding tax, which would, therefore, result in a shortfall to affected Certificateholders.

Special Tax Attributes

The Regular Certificates will be treated as assets described in Section 7701(a)(19)(C) of the Code, and as "real estate assets" under Section 856(c)(5)(B) of the Code, generally, in the same proportion that the Notes will be so treated. In addition, the interest derived from the Regular Certificates will be interest on obligations secured by interests in real property for purposes of section 856(c)(3) of the Code, subject to the same limitation in the preceding sentence. If at any time during a calendar year less than 95 percent of the assets of a REMIC consist of "real estate assets," then the portion of the Regular Certificates that are real estate assets under Section 856(c)(5)(B) during the calendar year will be limited to the portion of the assets of the REMIC that are real estate assets.

Information Reporting

Payments of interest (including OID, if any) on a Regular Certificate held by a U.S. Person other than a corporation or other exempt holder are required to be reported to the IRS. Moreover, the Certificate Administrator on behalf of the Trust is required to make available to Certificateholders information concerning the amount of OID and Qualified Stated Interest accrued for each accrual period for which the Regular Certificates are outstanding, the adjusted issue price of the Regular Certificates as of the end of each accrual period, and information to enable a holder of a Regular Certificate to compute accruals of market discount or bond premium using the *pro rata* method described under "*Tax Treatment of Regular Certificates—Market Discount*" above.

Payments of interest (including OID, if any) on a Regular Certificate held by a Non-U.S. Person are required to be reported annually on IRS Form 1042-S, which the withholding agent must file with the IRS and furnish to the recipient of the income.

Backup Withholding

Distributions on the Regular Certificates, and proceeds from the sale of the Regular Certificates to or through certain brokers, may be subject to "backup" withholding tax under Section 3406 of the Code unless (i) the Certificateholder is a U.S. Person and provides a properly completed IRS Form W-9, (ii) the Certificateholder is a

Non-U.S. Person and provides a properly completed IRS Form W-8BEN or W-8BEN-E or (iii) the Certificateholder is as an “exempt recipient” under the Treasury regulations under the Code.

Any amounts subject to backup withholding are usually refunded by the IRS or allowed as a credit against the Certificateholder’s federal income tax liability. Information reporting requirements may also apply regardless of whether withholding is required. Non-U.S. Persons are urged to contact their own tax advisors regarding the application to them of backup withholding and information reporting.

3.8% Medicare Tax on “Net Investment Income”

U.S. Certificateholders that are individuals, estates and certain trusts are subject to an additional 3.8% tax on all or a portion of their “net investment income,” which may include the interest payments and any gain realized with respect to the Regular Certificates, to the extent of their net investment income that, when added to their other modified adjusted gross income, exceeds \$200,000 for an unmarried individual, \$250,000 for a married taxpayer filing a joint return (or a surviving spouse), or \$125,000 for a married individual filing a separate return. Such U.S. Certificateholders are encouraged to consult their tax advisors with respect to the 3.8% Medicare tax.

Taxes on a REMIC

A REMIC is subject to tax at a rate of 100 percent on the net income the REMIC derives from prohibited transactions. In general, a “prohibited transaction” means the disposition of a qualified mortgage other than pursuant to certain specified exceptions, the receipt of income from a source other than a qualified mortgage or certain other permitted investments, the receipt of compensation for services, or gain from the disposition of an asset purchased with the payments on a qualified mortgage for temporary investment pending distribution on the Certificates. The Code also imposes a 100 percent tax on the value of any contribution of assets to the REMIC after the Closing Date other than pursuant to specified exceptions, and subjects “net income from foreclosure property” to tax at the corporate rate.

If an entity elects to be treated as a REMIC but fails to comply with one or more of the ongoing requirements of the Code for REMIC status during any taxable year, the entity will not qualify as a REMIC for such year and thereafter. In this event, the entity may be subject to taxation as a separate corporation, and a Regular Certificate issued by the entity may not be treated as a debt instrument or otherwise accorded the status described under “—*Special Tax Attributes*” above. In the case of an inadvertent termination of REMIC status, the Treasury Department has authority to issue regulations providing relief; however, sanctions, such as the imposition of a corporate tax on all or a portion of the entity’s income for the period during which the requirements for REMIC status are not satisfied, may accompany any such relief.

Taxation of the Class R Certificateholders

If you are a Beneficial Owner of a Class R Certificate (a “Class R Certificateholder”), you will be required to report the daily portion of the taxable income or, subject to the limitation described under “—*Basis Rules and Distributions*” below, the net loss, of the REMIC for each day during a calendar quarter that you are a Class R Certificateholder. The requirement that Class R Certificateholders report their *pro rata* share of taxable income or net loss of the REMIC will continue until there are no Certificates outstanding. For this purpose, the daily portion will be determined by allocating to each day in the calendar quarter a ratable portion of the taxable income or net loss of the REMIC for the quarter. The daily portions then will be allocated among the Class R Certificateholders in accordance with their percentage of ownership on each day. Any amount included in the gross income of, or allowed as a loss to, any Class R Certificateholder will be treated as ordinary income or loss.

Taxable Income or Net Loss of the REMIC

Generally, a REMIC determines its taxable income or net loss for a given calendar quarter in the same manner as would an individual having the calendar year as the taxable year and using the accrual method of accounting. There are, however, certain modifications. First, a deduction is allowed for accruals of interest and OID on the regular interests (that is, on the Regular Certificates) issued by the REMIC. Second, market discount will be included in income as it accrues, based on a constant yield to maturity method. Third, no item of income, gain, loss or deduction allocable to a prohibited transaction is taken into account. Fourth, the REMIC generally may deduct only items that would be allowed in calculating the taxable income of a partnership under Section 703(a) of the Code. Fifth, the limitation on miscellaneous itemized deductions imposed on individuals by Section 67 of the Code (the application of which the Tax Cuts and Jobs Act suspends for taxable years beginning after December 31, 2017 and before January 1, 2026) does not apply at the REMIC level to investment expenses such as trustee fees or servicing fees. See, however, “—*Pass-Through of Certain Expenses for the Class R Certificateholder*” below. If the

deductions allowed to a REMIC exceed its gross income for a calendar quarter, such excess will be the net loss for the REMIC for that calendar quarter. For purposes of determining the income or loss of a REMIC, the regulations applicable to REMICs provide that a REMIC has an initial tax basis in its assets equal to the total of the issue prices of all regular and residual interests in the REMIC.

Pass-Through of Certain Expenses for the Class R Certificateholder

A Class R Certificateholder who is an individual, estate or trust will be required to include in income a share of the expenses of the REMIC and may deduct those expenses subject to the limitations of Sections 67 and 68 of the Code, the application of each of which is suspended for taxable years beginning after December 31, 2017 and before January 1, 2026. With respect to taxable years in which Section 67 and Section 68 of the Code apply, those expenses may include the servicing fees and all administrative and other expenses of the REMIC. In general, such an investor can deduct those expenses only to the extent that those expenses, in total, exceed 2 percent of the investor's adjusted gross income. In addition, Section 68 of the Code provides that itemized deductions otherwise allowable for a taxable year will be reduced by the lesser of (i) 3 percent of the excess, if any, of adjusted gross income over \$250,000 in the case of an unmarried individual, \$300,000 in the case of married individuals filing a joint return, and \$150,000 in the case of a married individual filing a separate return (in each case, as adjusted for post-2012 inflation) and (ii) 80 percent of the amount of itemized deductions otherwise allowable for that year. In addition, those expenses are not deductible for purposes of computing the alternative minimum tax. Similar rules apply to individuals, estates and trusts holding a Class R Certificate through certain pass-through entities.

Excess Inclusions

Excess inclusions generated by the REMIC are subject to special tax rules. For any Class R Certificateholder, the excess inclusion for any calendar quarter will generally equal the excess of the sum of the daily portions of the REMIC's taxable income over the amount of income that the Class R Certificateholder would have accrued if the Class R Certificate (that is, the REMIC residual interest) were a debt instrument having a yield to maturity equal to 120 percent of the long-term AFR in effect at the time of issuance. If the issue price of a Class R Certificate is zero, which will be the case if the Class R Certificate has no economic value at issuance, then all of the daily portions of income allocated to the Class R Certificateholder will be excess inclusions. The issue price of a Class R Certificate issued for cash generally will equal the price paid by the first buyer, and if the Class R Certificate is issued for property, the issue price will be the fair market value of the property at the time of issuance.

For Class R Certificateholders, an excess inclusion may not be offset by deductions, losses or loss carryovers. Thus, a Class R Certificateholder that has losses in excess of income for a taxable year would, nevertheless, be required to pay tax on excess inclusions. For Class R Certificateholders that are subject to tax on unrelated business taxable income (as defined in Section 511 of the Code), an excess inclusion is treated as unrelated business taxable income. For Class R Certificateholders that are nonresident alien individuals or foreign corporations generally subject to United States withholding tax, even if interest paid to such Class R Certificateholders is generally eligible for exemptions from such tax, an excess inclusion will be subject to such tax and no tax treaty rate reduction or exemption may be claimed with respect thereto.

Alternative minimum taxable income for a Class R Certificateholder is determined without regard to the special rule that taxable income may not be less than the sum of the Class R Certificateholder's excess inclusions for the year. Alternative minimum taxable income cannot, however, be less than the sum of a Class R Certificateholder's excess inclusions for the year. Also, the amount of any alternative minimum tax net operating loss deduction must be computed without regard to any excess inclusions. The Tax Cuts and Jobs Act repeals the corporate alternative minimum tax and modifies the rules applicable to individuals computing their alternative minimum tax liability.

Finally, if a REIT or a regulated investment company owns a Class R Certificate and it generates excess inclusions, a portion of the dividends paid by the REIT or regulated investment company cannot be offset by net operating losses of its shareholders, constitutes unrelated business taxable income for tax-exempt shareholders, and is ineligible for reduction of withholding to certain persons who are not U.S. Persons.

Basis Rules and Distributions

A Class R Certificateholder's adjusted basis in a Class R Certificate will equal the amount paid for the Certificate, increased by the sum of the daily portions of REMIC income taken into account by the Class R Certificateholder, and decreased by the sum of (i) the daily portions of REMIC net loss taken into account by the Class R Certificateholder and (ii) distributions made by the REMIC to the Class R Certificateholder.

A distribution by a REMIC to a Class R Certificateholder will not be includible in gross income by the Class R Certificateholder if the distribution does not exceed the Class R Certificateholder's adjusted basis in the Class R Certificate immediately before the distribution. The distribution will reduce the Class R Certificateholder's adjusted basis of such interest, but not below zero. To the extent a distribution exceeds the Class R Certificateholder's adjusted basis in the Class R Certificate the excess will be treated as gain from the sale of the Certificate. See “—*Sales of Class R Certificates*” below.

A Class R Certificateholder is not allowed to take into account any net loss for any calendar quarter to the extent such net loss exceeds such Class R Certificateholder's adjusted basis in its Class R Certificate as of the close of such calendar quarter, determined without regard to such net loss. Any loss disallowed by reason of this limitation may be carried forward indefinitely to future calendar quarters and, subject to the same limitation, may be used by that Class R Certificateholder to offset income from the Certificate.

The effect of these basis and distribution rules is that a Class R Certificateholder may not amortize its basis in a Class R Certificate but may only recover its basis through distributions, through the deduction of any net losses of the REMIC or upon the sale of its Certificate. See “—*Sales of Class R Certificates*,” below.

Sales of Class R Certificates

If a Class R Certificateholder sells a Class R Certificate, the Class R Certificateholder will recognize gain or loss equal to the difference between the amount realized on the sale and its adjusted basis in the Class R Certificate. If a Class R Certificateholder sells a Class R Certificate at a loss, the loss will not be recognized if, within six months before or after the sale of the Class R Certificate, the Class R Certificateholder purchases another residual interest in any REMIC or any interest in a taxable mortgage pool (as defined in Section 7701(i) of the Code) comparable to a residual interest in a REMIC. Such disallowed loss will be allowed upon the sale of the other residual interest (or comparable interest) if the rule referred to in the preceding sentence does not apply to that sale.

Inducement Fees

Payments made by a transferor of a non-economic REMIC residual interest to induce the transferee to acquire that residual interest (“inducement fees”) must be recognized by the transferee as income over the expected remaining life of the REMIC in a manner that reasonably reflects the after-tax costs and benefits of holding that residual interest and (ii) treated as income from sources within the United States. These rules will apply to any inducement fee received in connection with the acquisition of a Class R Certificate.

Transfers of Class R Certificates to Disqualified Organizations

If a Class R Certificateholder were to transfer a Class R Certificate to a disqualified organization, the Class R Certificateholder would be subject to a tax in an amount equal to the maximum corporate tax rate applied to the present value (using a discount rate equal to the applicable AFR) of the total anticipated excess inclusions with respect to such Class R Certificate for the periods after the transfer. For this purpose, disqualified organizations include the United States, any state or political subdivision of a state, any foreign government or international organization or any agency or instrumentality of any of the foregoing; any tax-exempt entity (other than a Section 521 cooperative) which is not subject to the tax on unrelated business income; and any rural electrical or telephone cooperative. However, a transferor of a Class R Certificate would in no event be liable for the tax for a transfer if the transferee furnished to the transferor an affidavit stating that the transferee is not a disqualified organization and, as of the time of the transfer, the transferor does not have actual knowledge that the affidavit is false.

The anticipated excess inclusions must be determined as of the date that the Class R Certificate is transferred and must be based on events that have occurred up to the time of such transfer, the prepayment assumption (see “—*Tax Treatment of Regular Certificates—Interest Income and OID*,” for a discussion of the prepayment assumption), and any required or permitted clean-up calls or required liquidation provided for in the Trust and Servicing Agreement. The tax generally is imposed on the transferor of the Class R Certificate, except that it is imposed on an agent for a disqualified organization if the transfer occurs through such agent. The Trust and Servicing Agreement will require, as a prerequisite to any transfer of a Class R Certificate, the delivery to the Certificate Administrator of an affidavit of the transferee to the effect that it is not a disqualified organization and will contain other provisions designed to render any attempted transfer of a Class R Certificate to a disqualified organization void.

In addition, if a pass-through entity includes in income excess inclusions with respect to a Class R Certificate, and a disqualified organization is the record holder of an interest in such entity at any time during any taxable year of such entity, then a tax will be imposed on the entity equal to the product of (1) the amount of excess inclusions on the Class R Certificate for such taxable year that are allocable to the interest in the pass-through entity held by such

disqualified organization and (2) the federal income tax rate imposed on corporations. A pass-through entity will not be subject to this tax for any period with respect to an interest in such entity, however, if the record holder of such interest furnishes to such entity (1) such holder's social security number and a statement under penalties of perjury that such social security number is that of the record holder or (2) a statement under penalties of perjury that such record holder is not a disqualified organization. For these purposes, a "pass-through entity" means any regulated investment company, REIT, trust, partnership or certain other entities described in Section 860E(e)(6) of the Code. In addition, a person holding an interest in a pass-through entity as a nominee for another person shall, with respect to such interest, be treated as a pass-through entity.

Noneconomic Class R Certificates

A transfer of a "noneconomic" Class R Certificate will be disregarded for all federal income tax purposes if a significant purpose of the transfer was to enable the transferor to impede the assessment or collection of tax. If such transfer is disregarded, the purported transferor will continue to be treated as the Class R Certificateholder and will, therefore, be liable for any taxes due with respect to the daily portions of income allocable to such noneconomic Class R Certificate.

A Class R Certificate is noneconomic for this purpose unless, at the time of its transfer, (1) the present value of the expected future distributions on the Class R Certificate at least equals the product of the present value of the anticipated excess inclusions and the tax rate applicable to corporations for the year of the transfer and (2) the transferor reasonably expects that the transferee will receive distributions with respect to the Certificate at or after the time the taxes accrue on the anticipated excess inclusions in an amount sufficient to satisfy the accrued taxes. The present value computations are based on a discount rate equal to the applicable AFR and a prepayment assumption used in computing income on the Note held by the Issuing Entity. See "*Tax Treatment of Regular Certificates—Interest Income and OID*," for a discussion concerning prepayment assumptions.

All transfers of Class R Certificates will be subject to certain restrictions under the terms of the Trust and Servicing Agreement that are intended to reduce the possibility of any such transfer being disregarded. Such restrictions will require each party to a transfer to provide an affidavit that no purpose of such transfer is to impede the assessment or collection of tax, including certain representations as to the financial condition of the prospective transferee.

Prior to purchasing a Class R Certificate, prospective purchasers should consider the possibility that a purported transfer of such Certificate by such a purchaser to another purchaser at some future date may be disregarded in accordance with the above-described rules, which would result in the retention of tax liability by such purchaser.

Treasury regulations provide a safe harbor for transfers of Class R Certificates and if the safe harbor is satisfied, the transfer is presumed to be a valid transfer that will be respected for federal income tax purposes. To qualify under the safe harbor set out in the regulations:

- (a) the transferor must perform a reasonable investigation of the financial status of the transferee and determine that the transferee has historically paid its debts as they come due and find no evidence to indicate that the transferee will not continue to pay its debts as they come due,
- (b) the transferor must obtain a representation from the transferee to the effect that the transferee understands that as the holder of the Class R Certificate the transferee will recognize taxable income in excess of cash flow and that the transferee intends to pay taxes on the income as those taxes become due,
- (c) the transferee must represent that it will not cause income from the Class R Certificate to be attributable to a foreign permanent establishment or fixed base (within the meaning of an applicable income tax treaty) of the transferee or another U.S. taxpayer, and
- (d) either (i) the amount received by the transferee must be no less on a present value basis than the present value of the net tax detriment attributable to holding the Class R Certificate reduced by the present value of the projected payments to be received on such Certificate or (ii) the transfer must be to a domestic taxable corporation with specified large amounts of gross and net assets and that meets certain other requirements where agreement is made that all future transfers will be to taxable domestic corporations in transactions that qualify for the same "safe harbor" provision.

Eligibility for the safe harbor generally requires, among other things, that the facts and circumstances known to the transferor at the time of transfer not indicate to a reasonable person that the taxes with respect to the Class R Certificate will not be paid, with an unreasonably low cost for the transfer specifically mentioned as negating eligibility.

The safe harbor rules contain additional detail regarding their application. If you are a Class R Certificateholder, we recommend that you consult your tax advisor concerning the safe harbor rules before undertaking a transfer of a Class R Certificate.

Restrictions on Transfers of Class R Certificates to Non-U.S. Persons

Transfers to a Non-U.S. Person of Class R Certificates that have tax avoidance potential are disregarded for all federal income tax purposes. If such a transfer is disregarded, the purported transferor of the Class R Certificate to the Non-U.S. Person continues to remain liable for any taxes due with respect to the income on such Certificate. A transfer of a Class R Certificate has tax avoidance potential unless, at the time of the transfer, the transferor reasonably expects (1) that the REMIC will distribute to the transferee of such Certificate amounts that will equal at least 30 percent of each excess inclusion and (2) that such amounts will be distributed at or after the time at which the excess inclusion accrues and not later than the close of the calendar year following the calendar year of accrual. This rule does not apply to transfers if the income from such Certificate is taxed in the hands of the transferee as income effectively connected with the conduct of a U.S. trade or business. Moreover, if a Non-U.S. Person transfers a Class R Certificate to a U.S. Person (or to a Non-U.S. Person in whose hands income from such Certificate would be effectively connected income) and the transfer has the effect of allowing the transferor to avoid tax on accrued excess inclusions, that transfer is disregarded for all federal income tax purposes and the purported Non-U.S. Person transferor continues to be treated as the owner of such Certificate. The Trust and Servicing Agreement precludes the transfer of a Class R Certificate to a Non-U.S. Person, other than a Non-U.S. Person in whose hands the income from the Class R Certificate would be effectively connected with a U.S. trade or business.

Taxation of Non-U.S. Persons Holding Class R Certificates

The Conference Committee Report to the 1986 Act indicates that amounts paid to Class R Certificateholders who are Non-U.S. Persons generally should be treated as interest for purposes of the 30 percent (or lower treaty rate) United States withholding tax. Treasury regulations provide that amounts distributed to Class R Certificateholders may qualify as “portfolio interest,” subject to the conditions described in “—*Non-U.S. Persons*” above, but only to the extent that (i) the mortgage loan was issued after July 18, 1984 and (ii) the REMIC to which the Class R Certificate relates consists of obligations issued in “registered form” within the meaning of Section 163(f)(1) of the Code. Generally, mortgage loans will not be, but regular interests in another REMIC will be, considered obligations issued in registered form. Furthermore, Class R Certificateholders will not be entitled to any exemption from the 30 percent withholding tax (or lower treaty rate) to the extent of that portion of REMIC taxable income that constitutes an “excess inclusion.” See “—*Excess Inclusions*” above. If the amounts paid to Class R Certificateholders who are Non-U.S. Persons are effectively connected with the conduct of a trade or business within the United States by those Non-U.S. Persons, the 30 percent (or lower treaty rate) withholding will not apply. Instead, the amounts paid to those Non-U.S. Persons will be subject to United States federal income tax at regular rates. If the 30 percent (or lower treaty rate) withholding is applicable, those amounts generally will be taken into account for purposes of withholding only when paid or otherwise distributed (or when the Class R Certificate is disposed of) under rules similar to withholding upon disposition of Regular Certificates that have OID. See “—*Restrictions on Transfers of Class R Certificates to Non-U.S. Persons*” above concerning the disregard of certain transfers having “tax avoidance potential.” Potential investors who are Non-U.S. Persons should consult their own tax advisors regarding the specific tax consequences to them of owning Class R Certificates.

Regulations modify the general rule that excess inclusions from a REMIC residual interest are not includible in the income of a Non-U.S. Person (or subject to withholding tax) until paid or distributed. The regulations accelerate the time both for reporting of, and withholding tax on, excess inclusions allocated to the foreign equity holders of partnerships and certain other pass-through entities. These rules also provide that excess inclusions are United States sourced income.

Under the regulations, in the case of Class R Certificates held by a Non-U.S. Person through a partnership, the amount of excess inclusion income allocated to the foreign partner is deemed to be received by the foreign partner on the last day of the partnership’s taxable year except to the extent that the excess inclusion was required to be taken into account by the foreign partner at an earlier time under section 860G(b) of the Code as a result of a distribution by the partnership to the foreign partner or a disposition in whole or in part of the foreign partner’s indirect interest in the Class R Certificate. A disposition in whole or in part of the foreign partner’s indirect interest in the Class R Certificate may occur as a result of a termination of the REMIC, a disposition of the partnership’s interest in the Class R Certificate, a disposition of the foreign partner’s interest in the partnership, or any other reduction in the foreign partner’s allocable share of the portion of the REMIC net income or deduction allocated to the partnership.

Similarly, in the case of a Class R Certificate held by a Non-U.S. Person as a shareholder of a real estate investment trust or regulated investment company, as a participant in a common trust fund or as a patron in an

organization subject to part I of subchapter T (cooperatives), the amount of excess inclusion allocated to the Non-U.S. Person must be taken into income at the same time that other income from the trust, company, fund or organization would be taken into account.

Under the regulations, excess inclusions allocated to a Non-U.S. Person (whether as a partner or holder of an interest in a pass-through entity) are expressly made subject to withholding tax. In addition, in the case of excess inclusions allocable to a Non-U.S. Person as a partner, the regulations eliminate an important exception to the withholding requirements under which a withholding agent unrelated to a payee is obligated to withhold on a payment only to the extent that the withholding agent has control over the payee's money or property and knows the facts giving rise to the payment.

Administrative Provisions

The REMIC will be required to maintain its books on a calendar year basis and to file federal income tax returns for federal income tax purposes in a manner similar to a partnership. The form for the income tax return is Form 1066, U.S. Real Estate Mortgage Investment Conduit Income Tax Return. The Trust and Servicing Agreement provides that the Certificate Administrator will be required to prepare, and the Trustee will be required to sign, any REMIC returns.

Treasury regulations provide that, except where there is a single Class R Certificateholder for an entire taxable year, the REMIC will be subject to the procedural and administrative rules of the Code applicable to partnerships, including the determination by the IRS of any adjustments to, among other things, items of REMIC income, gain, loss, deduction, or credit in a unified administrative proceeding. Under the Bipartisan Budget Act of 2015, tax administration duties are put in the hands of a "representative" that acts as the REMIC's sole representative in connection with IRS audits and related procedures and that representative's actions, including agreeing to adjustments to REMIC taxable income, are binding on residual interest holders more so than a partnership representative's actions under the prior rules. If the IRS makes an adjustment to a REMIC's taxable year, the holders of residual interests for the audited taxable year may have to take the adjustment into account for the taxable year in which the adjustment is made rather than for the audited taxable year. To the extent such legislation is applicable to the Trust REMIC, the Trust and Servicing Agreement will appoint the Certificate Administrator as such representative. See "*Risk Factors—Bipartisan Budget Act of 2015*" in this offering circular. The Certificate Administrator has the authority to utilize, and is directed to utilize, any exceptions available under the new provisions (including any changes) and IRS regulations so that Class R Certificateholders, to the fullest extent possible, rather than the Trust REMIC itself, will be liable for any taxes arising from audit adjustments to the Trust REMIC's taxable income. It is unclear how any such exceptions may affect the procedural rules available to challenge any audit adjustment that would otherwise be available in the absence of any such exceptions. Investors should discuss with their own tax advisors the possible effect of the new rules on them.

Treasury regulations provide that a Class R Certificateholder is not required to treat items on its return consistently with their treatment on the REMIC's return if the holder owns 100 percent of the Class R Certificates for the entire calendar year. Otherwise, each Class R Certificateholder is required to treat items on its returns consistently with their treatment on the REMIC's return, unless the holder either files a statement identifying the inconsistency or establishes that the inconsistency resulted from incorrect information received from the REMIC. The IRS may assess a deficiency resulting from a failure to comply with the consistency requirement without instituting an administrative proceeding at the REMIC level.

The IRS Form 1066 has an accompanying Schedule Q, Quarterly Notice to Residual Interest Holder of REMIC Taxable Income or Net Loss Allocation. Treasury regulations require that a Schedule Q be furnished by the REMIC to each Class R Certificateholder by the end of the month following the close of each calendar quarter (41 days after the end of a quarter under proposed Treasury regulations) in which the REMIC is in existence. Treasury regulations require that, in addition to the foregoing requirements, information must be furnished quarterly to Class R Certificateholders and filed annually with the IRS concerning Section 67 of the Code expenses (see "*Pass-Through of Certain Expenses for the Class R Certificateholder*" above) allocable to those holders. Furthermore, under those regulations, information must be furnished quarterly to Class R Certificateholders and filed annually with the IRS concerning the percentage of the REMIC's assets meeting the qualified asset tests described under "*Special Tax Attributes*" in this offering circular.

Mark-to-Market Rules

Section 475 of the Code generally requires that securities dealers include securities in inventory at their fair market value, recognizing gain or loss as if the securities were sold at the end of each tax year. The Treasury

regulations provide that any REMIC residual interest represented by a Class R Certificate is not treated as a security for purposes of the mark-to-market rules and thus may not be marked to market.

CERTAIN STATE AND LOCAL TAX CONSIDERATIONS

In addition to the federal income tax consequences described in "*Certain Federal Income Tax Considerations*," purchasers of Regular Certificates should consider the state income tax consequences of the acquisition, ownership, and disposition of the Regular Certificates. State and local income tax law may differ substantially from the corresponding federal law, and this discussion does not purport to describe any aspect of the income tax laws of any state or locality. Potential purchasers should consult their own tax advisors with respect to the various state and local tax consequences of investment in the Regular Certificates.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase, holding and, to the extent relevant, disposition, of the Certificates by (i) an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) a plan described in and subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), including an individual retirement account ("IRA") and a Keogh plan, (iii) a plan, account or other arrangement subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (collectively, "Similar Laws") and (iv) any entity whose underlying assets include "plan assets" by reason of the investment in such entity by any such employee benefit or retirement plan described above (each of the foregoing described in clauses (i), (ii), (iii) and (iv) above, a "Plan").

Title I of ERISA and Section 4975 of the Code impose certain restrictions on Plans subject to Title I of ERISA or Section 4975 of the Code, including for example, individual retirement accounts and annuities, Keogh plans, collective investment funds, insurance company separate accounts and some insurance company general accounts in which such plans, accounts or arrangements are invested (collectively, "ERISA Plans") and on persons who are "parties in interest" (as defined in Section 3(14) of ERISA) or "disqualified persons" (as defined in Section 4975(e)(2) of the Code) with respect to such ERISA Plans. Sections 401-414 of ERISA also imposes certain duties on persons who are fiduciaries (as defined in Section 3(21) of ERISA) of ERISA Plans. Section 406 of ERISA prohibits certain transactions between an ERISA Plan, its fiduciaries and/or parties in interest with respect to such ERISA Plan and Section 4975 of the Code imposes a tax on certain prohibited transactions between an ERISA Plan and a disqualified person with respect to such ERISA Plan.

Certain Plans, such as governmental plans (as defined in Section 3(32) of ERISA) and church plans (as defined in Section 3(33) of ERISA) with respect to which no election has been made under Section 410(d) of the Code, are not subject to the restrictions of ERISA or the Code. However, such Plans may be subject to the provisions of applicable Similar Laws.

Investments by Plans subject to ERISA are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that a Plan's investments be made in accordance with the documents governing the Plan.

Plan fiduciaries must also determine whether the acquisition and holding of Certificates and the operations of the Trust Fund would result in direct or indirect prohibited transactions. The purchase and holding of Certificates or any interest in Certificates by or on behalf of a Plan could result in prohibited transactions and the imposition of excise taxes and civil penalties under ERISA or the Code or Similar Law unless a U.S. Department of Labor ("DOL") prohibited transaction exemption (or similar exemption under Similar Law) applies and the conditions for such an exemption are satisfied. The operations of the Trust Fund could similarly result in prohibited transactions if Plans that purchase Certificates are deemed to own an interest in the underlying assets of the Trust Fund. There may also be an improper delegation by Plan fiduciaries of the responsibility to manage Plan assets if Plans that purchase Certificates are deemed to own an interest in the underlying assets of the Trust Fund.

The DOL has issued a final regulation (29 C.F.R. Section 2510.3-101) concerning what constitutes the assets of an ERISA Plan (the "Plan Assets Regulation"). This regulation provides that, as a general rule, the underlying assets and properties of corporations, partnerships, trusts and certain other entities in which an ERISA Plan makes an "equity" investment will be deemed for purposes of ERISA to be assets of the investing ERISA Plan in certain circumstances. In such a case, the fiduciary making such an investment for the ERISA Plan could be deemed to have delegated his or her asset management responsibility, the underlying assets and properties could be subject to ERISA's reporting and disclosure requirements, and transactions involving the underlying assets and properties could

be subject to the fiduciary responsibility requirements of ERISA and the prohibited transaction provisions of ERISA and Section 4975 of the Code. Certain exceptions to the regulation may apply in the case of an ERISA Plan's investment in the Certificates, but the application of any such exceptions cannot be predicted in advance due to the factual nature of the conditions to be met. Accordingly, if an ERISA Plan purchases the Certificates, the Trust Fund could be deemed to hold plan assets unless one of the exceptions under the Plan Assets Regulation is applicable to the Trust Fund.

We cannot assure you that any of the exceptions set forth in the Plan Assets Regulation will apply to the purchase of Certificates or operations of the Trust Fund. However, the DOL has granted substantially identical administrative exemptions to (i) DBSI, as Prohibited Transaction Exemption ("PTE") 1996-62, Department of Labor Final Authorization Number 97-03E (December 9, 1996) and (ii) J.P. Morgan as PTE 2002-19, 67 Fed. Reg. 14,979 (March 28, 2002), each as amended by PTE 2013-08, 78 Fed. Reg. 41,090 (July 9, 2013) (together, the "Exemption"), from certain of the prohibited transaction rules of ERISA and the Code with respect to the initial purchase, the holding and the subsequent resale by ERISA Plans of certificates representing interests in asset-backed pass-through trusts that consist of certain receivables, loans and other obligations that meet the conditions and requirements of the Exemption. The obligations covered by the Exemption include obligations such as the Loan. The Exemption may apply to the acquisition, holding and resale of the Class A, Class B, Class C, Class D, Class E and Class F Certificates (the "ERISA Eligible Certificates") by an ERISA Plan; provided, that the conditions of the Exemption (certain of which are described below) are met.

Among the conditions that must be satisfied for the Exemption to apply are the following:

- (i) the acquisition of the ERISA Eligible Certificates by an ERISA Plan is on terms (including the price for the ERISA Eligible Certificates) that are at least as favorable to the ERISA Plan as they would be in an arm's-length transaction with an unrelated party;
- (ii) the ERISA Eligible Certificates acquired by the ERISA Plan have received a rating at the time of such acquisition that is in one of the four highest generic rating categories from a rating agency that meets the qualification requirements of the Exemption;
- (iii) (A) the sum of all payments made to, and retained by, the Placement Agents in connection with the distribution of the ERISA Eligible Certificates represents not more than reasonable compensation for underwriting the ERISA Eligible Certificates, (B) the sum of all payments made to and retained by the lenders pursuant to the assignment of the Loan to the Trust represents not more than the fair market value of such Loan, and (C) the sum of all payments made to and retained by the Trustee, the Servicer and the Special Servicer represents not more than reasonable compensation for the services provided under the Trust and Servicing Agreement and reimbursement of the Trustee's, the Servicer's and the Special Servicer's reasonable expenses in connection therewith;
- (iv) the Trustee must not be an affiliate of any other member of the Restricted Group (as defined below) other than an underwriter or placement agent;
- (v) the ERISA Plan investing in the ERISA Eligible Certificates is an "accredited investor" as defined in Rule 501(a)(1) of Regulation D under the Securities Act; and
- (vi) the ERISA Eligible Certificates represent a beneficial interest in, among other things, secured obligations that bear interest or are purchased at a discount.

It is a condition of the issuance of the ERISA Eligible Certificates that they receive the rating(s) listed on the cover page; thus, the second general condition set forth above will be satisfied with respect to the ERISA Eligible Certificates as of the Closing Date. In addition, the fourth and sixth general conditions set forth above are also satisfied as of the Closing Date. A fiduciary of an ERISA Plan contemplating purchasing ERISA Eligible Certificates in the secondary market must make its own determination that, at the time of such purchase, the ERISA Eligible Certificates continue to satisfy the second, fourth and sixth general conditions set forth above. A fiduciary of an ERISA Plan contemplating purchasing any ERISA Eligible Certificates must make its own determination that the first, third and fifth general conditions set forth above will be satisfied with respect to such ERISA Eligible Certificate as of the date of such purchase.

The Exemption also requires that the Trust must also meet the following requirements:

- (i) the corpus of the Trust must consist solely of assets of a type that have been included in other investment pools;

- (ii) certificates in such other investment pools must have been rated in one of the three (or four, in the case of certain designated transactions securitizing pools of motor vehicle, single-family residential, multi-family residential, home equity, manufactured housing and/or commercial mortgage obligations) highest rating categories of a rating agency that meets the qualification requirements of the Exemption for at least one year prior to the ERISA Plan's acquisition of Certificates; and
- (iii) certificates evidencing interests in such other investment pools must have been purchased by investors other than ERISA Plans for at least one year prior to any ERISA Plan's acquisition of Certificates.

The Exemption does not apply to Plans sponsored by the Depositor, the Borrower, the Placement Agents, the Trustee, the Servicer, the Special Servicer, any sub-servicer or any affiliate of any of such parties (the "Restricted Group").

The ERISA Eligible Certificates may not be acquired by or transferred to an ERISA Plan or any person acting on behalf of, or using the assets of, an ERISA Plan unless such ERISA Plan is an "accredited investor" as defined in Rule 501(a)(1) of Regulation D of the Securities Act.

The Class R Certificates generally may not be acquired or held by persons using the assets of ERISA Plans or Plans subject to Similar Laws that could cause the underlying assets of the Trust to be treated as assets of any such Plan.

If certain additional conditions are satisfied, the Exemption may provide an exemption from certain of the prohibited transaction rules of ERISA and the Code with respect to transactions in connection with the servicing, management and operation of the Trust. The Depositor expects that these additional conditions will be satisfied.

Section 403 of ERISA requires that all ERISA Plan assets be held in trust by the ERISA Plan trustee or a duly authorized fiduciary. However, DOL regulations provide that even if the underlying assets of an entity are deemed to be assets of an ERISA Plan that invests in the entity, the trust requirement of Section 403 of ERISA will be satisfied if the indicia of ownership of the ERISA Plan's interest in the entity are held in trust by the ERISA Plan trustee or fiduciary (29 C.F.R. Section 2550.403a-l(b)(3)). The possession by the ERISA Plan trustee or fiduciary of the ERISA Eligible Certificates should satisfy the trust requirement as to the underlying assets of the Trust.

Any ERISA Plan fiduciary considering whether to purchase ERISA Eligible Certificates on behalf of an ERISA Plan should consult with its counsel regarding the potential consequences of such investment with respect to the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and the Code to such investment.

Each ERISA Plan fiduciary should determine whether, under the general fiduciary standards of investment prudence and diversification, an investment in ERISA Eligible Certificates is appropriate for the ERISA Plan, taking into account the overall investment policy of the ERISA Plan and the composition of the ERISA Plan's investment portfolio. Moreover, a fiduciary of an ERISA Plan should consult with its counsel with respect to the applicability of the Exemption and should determine whether the conditions of the Exemption have been satisfied. In particular, a fiduciary of an ERISA Plan should consider whether the Trust constitutes a "Trust" for purposes of the Exemption. The fiduciary of a Plan, such as a governmental plan, not subject to ERISA or Section 4975 of the Code should make its own determination as to the need for and the availability of any exemptive relief under Similar Law. Each purchaser of an interest in a Certificate that is a Plan will be deemed to have represented that its acquisition, holding and disposition of the ERISA Eligible Certificates will not constitute or otherwise result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code (or a similar non-exempt violation of Similar Law).

In addition, each beneficial owner of an ERISA Eligible Certificate or any interest therein with the asset of an ERISA Plan, including any fiduciary purchasing ERISA Eligible Certificates on behalf of an ERISA Plan ("Plan Fiduciary") will be deemed to have represented by its acquisition of such Certificates that none of the Depositor, the Trust, the Trustee, the Certificate Administrator, the Placement Agents, or any of their respective affiliated entities (the "Transaction Parties"), has provided any investment recommendation or investment advice on which the ERISA Plan or the Plan Fiduciary has relied in connection with the decision to acquire Certificates, and they are not otherwise acting as a fiduciary (within the meaning of Section 3(21) of ERISA or Section 4975(e)(3) of the Code) to the ERISA Plan in connection with the ERISA Plan's acquisition of Certificates (unless an applicable prohibited transaction exemption is available to cover the purchase or holding of the Certificates or the transaction is not otherwise prohibited), and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Certificates.

The sale of Certificates to a Plan is in no respect a representation or warranty by the Depositor, the Placement Agents, the Borrower, the Trustee, the Certificate Administrator, the Special Servicer or the Servicer that this investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, that the Exemption would apply to the acquisition of this investment by Plans in general or any particular Plan, or that this investment is appropriate for Plans generally or for any particular Plan.

LEGAL INVESTMENT

The Certificates will not constitute “mortgage related securities” for purposes of SMMEA. As a result, the appropriate characterization of the Certificates under various legal investment restrictions, and the ability of investors subject to these restrictions to purchase the Certificates, may be subject to significant interpretive uncertainties.

In addition, investors should note that the Trust Fund will not be required to register as an investment company, as defined in Section 3(a)(1) of the Investment Company Act of 1940, as amended, in reliance on the exception provided for pursuant to Section 3(c)(5) thereof, although there may be additional exemptions or exclusions available to the Trust Fund. The issuing entity is being structured so as not to constitute a “covered fund” for purposes of the Volcker Rule under the Dodd-Frank Act (both as defined in this offering circular).

No representations are made as to the proper characterization of the Certificates for legal investment, financial institution regulatory, or other purposes, or as to the ability of particular investors to purchase the Certificates under applicable legal investment restrictions. Investors 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 Certificates will constitute legal investments for them or are subject to investment, capital, or other restrictions.

U.S. CREDIT RISK RETENTION

General

Section 15G of the Exchange Act, which was added by Section 941 of the Dodd-Frank Act, imposes credit risk retention requirements in connection with certain securitization transactions. In October 2014, implementing rules were jointly adopted by the FDIC, 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 (the “U.S. Risk Retention Rules”). The U.S. Risk Retention Rules require a sponsor of a securitization transaction (or majority-owned affiliate of the sponsor) to retain an economic interest in the credit risk of the securitized assets (“Required Credit Risk”). 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. Under the U.S. Risk Retention Rules, “majority-owned affiliate” means an entity (other than the issuing entity) that, directly or indirectly, majority controls, is majority controlled by or is under common majority control with, such person. For purposes of this definition, “majority control” means ownership of more than 50 percent of the equity of an entity, or ownership of any other controlling financial interest in the entity, as determined under GAAP.

Under the U.S. Risk Retention Rules, the retaining sponsor of a securitization transaction (or majority-owned affiliate) may hold the Required Credit Risk in the form of an “eligible vertical interest” in each security issued by the issuing entity in the required amount of not less than 5% of each such security (an “EVI”).

IH OP, as Securitization Sponsor, is the “sponsor” with respect to the securitization transaction resulting from the offer and sale of the Certificates by the Depositor.

The Securitization Sponsor will be required to acquire and hold the Required Credit Risk, either directly or through a majority-owned affiliate until the latest of (i) the date on which the total unpaid principal balance of the securitized assets that collateralize the securitization transaction has been reduced to 33 percent of the total unpaid principal balance of the securitized assets as of the closing of the securitization transaction; (ii) the date on which the total unpaid principal obligations under the ABS interests issued in the securitization transaction has been reduced to 33 percent of the total unpaid principal obligations of the ABS interests at closing of the securitization transaction; or (iii) two years after the date of the closing of the securitization transaction, (the “Sunset Date”).

Sponsor to Hold the Retained Certificates

The Securitization Sponsor, as “sponsor” of this transaction, has elected to retain either directly or through a majority-owned affiliate (which for reasons related to the EU Securitization Retention Requirements, will be a Single-Purpose Subsidiary), at least 5% of the initial certificate balance of each Class of Regular Certificates in the form of the Retained Certificates, which is thereby intended to satisfy the U.S. Credit Risk Retention Rules.

Until the Sunset Date, the U.S. Credit Risk Retention Rules impose limitations on the ability of the Securitization Sponsor and its majority-owned affiliates to dispose of or hedge the Required Credit Risk. In general, prior to the Sunset Date, the Securitization Sponsor and its majority-owned affiliates may not transfer the Required Credit Risk to any person other than a majority-owned affiliate. In addition, prior to the Sunset Date, the Securitization Sponsor and its majority-owned affiliates 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 Securitization Sponsor or its majority-owned affiliates to the Required Credit Risk. The Securitization Sponsor or a majority-owned affiliate may not pledge its interest in any Required Credit Risk as collateral for any financing unless such financing is full recourse to the Securitization Sponsor or its majority-owned affiliate.

The Retained Certificates retained by the Securitization Sponsor or majority-owned affiliate (in this case, a Single-Purpose Subsidiary) will have the same terms as other Certificates of the same Class as described in this offering circular.

Post-Closing Date Disclosure

If the EVI in any Class of Certificates retained by the Securitization Sponsor (or Single-Purpose Subsidiary) as of the Closing Date is materially different from the amount that the Securitization Sponsor (or Single-Purpose Subsidiary) intends to acquire and retain, as described above, the Certificate Administrator, based solely on information provided to it by the Securitization Sponsor, will post such information to the Certificate Administrator’s website under the “risk retention special notices” tab within two (2) days of receiving such information from the Securitization Sponsor, setting forth the actual eligible vertical interest retained by the Securitization Sponsor (or Single-Purpose Subsidiary) as of the Closing Date.

EU SECURITIZATION RETENTION REQUIREMENTS

For further information on the requirements referred to below and the corresponding risks, please refer to the risk factor entitled “*Risk Factors—Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of the Certificates and/or Increased Regulatory Capital Requirements.*”

Retention Statement

For so long as the Regular Certificates are outstanding, the Securitization Sponsor as an “originator” as defined in the EU Securitization Retention Requirements (either directly or through a direct or indirect wholly-owned Single-Purpose Subsidiary) will retain ownership of the Retained Certificates and unless the Securitization Sponsor provides notice to the contrary, ongoing confirmation of ownership of the Retained Certificates will be provided in the Distribution Date Statement. The Securitization Sponsor will notify the Certificate Administrator of any violation of its commitment to retain the Retained Certificates or any change to the manner in which the Retained Certificates are held and the Certificateholders will be notified of any such notice as described under “*Description of the Trust and Servicing Agreement—Reports to Certificateholders*”.

Background

By way of background, the CRR definition of an “originator” refers to an entity which:

- (a) itself or through related entities, directly or indirectly, was involved in the original agreement which created the obligations being securitized; or
- (b) purchases third party exposures “for its own account” and then securitizes them.

The Retention

On the Closing Date, the Securitization Sponsor will sign the Risk Retention Agreement. Under the Risk Retention Agreement:

- (a) For so long as the Certificates are outstanding, the Securitization Sponsor in its capacity as an “originator” (as defined in the EU Securitization Retention Requirements) will: (i) either directly or indirectly through one or more direct or indirect wholly-owned single-purpose subsidiaries each established for the sole purpose of purchasing or otherwise acquiring, owning, holding, selling, transferring, assigning, pledging, financing, refinancing and otherwise dealing with (x) the Retained Certificates or other similar securities issued in other securitization transactions involving the Securitization Sponsor or (y) 100% of the equity of any entity established for such a purpose (a “Single-Purpose Subsidiary”) acquire and retain and not sell the Retained Certificates (such direct or indirect ownership, the “Retained Interest”) and will not (and will procure that no Single-Purpose Subsidiary will) subject the Retained Interest to any credit risk mitigation, short positions or any other hedges; and (ii) the Securitization Sponsor will not (x) change the manner or form in which it holds the Retained Certificates, or (y) take any action which would reduce the Securitization Sponsor’s exposure to the economic risk of the Retained Certificates, in each case except to the extent otherwise permitted under the EU Securitization Retention Requirements and subject to the terms of the Risk Retention Agreement.
- (b) The Securitization Sponsor will provide prompt written notice to the Certificate Administrator: (i) if it ceases to hold the Retained Interest; or (ii) of any breach of its obligations under (a) above.
- (c) The Securitization Sponsor will provide the Certificate Administrator all information which a Certificateholder may reasonably request (i) with respect to the performance of the Sponsor’s obligations under this Agreement; and (ii) in order to comply with its obligations under the EU Securitization Retention Requirements to the extent the Securitization Sponsor has such information and it is not subject to a duty of confidentiality.

The Certificateholders will be notified of any such notice of information under (b) above as described under “*Description of the Trust and Servicing Agreement—Reports to Certificateholders.*”

Disclosure to Affected Investors

As to the information made available to prospective Affected Investors, reference is made to the information set out herein and forming part of this offering circular and, after the Closing Date, to the Distribution Date Statements and Supplemental Reports. In such reports, relevant information with regard to the Loan will be disclosed together with any changes in the Retained Certificates by the Securitization Sponsor.

Investors to Assess Compliance

Each Affected Investor considering an investment in the Certificates must independently assess and determine whether the commitment by the Securitization Sponsor to retain the Retained Certificates (directly or indirectly through a Single-Purpose Subsidiary, which may be owned by an intervening Single-Purpose Subsidiary) described in this offering circular and the other information contained in this offering circular and in the Distribution Date Statements and Supplemental Reports to be made available to Certificateholders is sufficient for the purposes of complying with the EU Securitization Retention Requirements, and none of the Trust, the Accommodation Loan Seller, the Securitization Sponsor, Loan Sponsor and Document Defect Repurchase Guarantor, the Borrower, the Borrower TRS, the Depositor or the Placement Agents, or any of the other transaction parties makes any representation regarding the regulatory capital treatment of an investment in the Certificates on the Closing Date or at any time in the future. Affected Investors considering an investment in the Certificates should consult with their own legal and regulatory advisors.

SUBSCRIPTION AND SALE

Subject to the terms and conditions set forth in the Certificate Placement Agreement, dated as of the date of this offering circular (the “Placement Agreement”), among the Depositor, the Securitization Sponsor and the Placement Agents, the Placement Agents have agreed with the Depositor to use their reasonable best efforts to solicit offers to purchase the Placed Certificates under certain circumstances. In consideration for their services, the Placement Agents will receive a fee from the Loan Sponsor. The Placement Agents will offer the Certificates (other than the Retained Certificates) to prospective investors from time to time in negotiated transactions or otherwise, on varying terms (which may include the sale of separate financial instruments by the Placement Agents or an affiliate) and at varying prices, to be determined at the time of sale.

DBSI is an affiliate of German American Capital Corporation, the Accommodation Loan Seller. DBSI will act as sole structuring agent, co-lead manager and joint bookrunning manager.

It is expected that delivery of the Placed Certificates (other than the Class R Certificates) will be made in book-entry form through the Same-Day Funds Settlement System of DTC.

The Placement Agreement provides that the Depositor will indemnify the Placement Agents, and that under limited circumstances the Placement Agents will indemnify the Depositor, against certain civil liabilities under the United States securities laws or contribute to payments to be made in respect of such liabilities. The Loan Sponsor has agreed to indemnify the Placement Agents against certain civil liabilities under the United States securities laws or contribute to payments to be made in respect of such liabilities. The Placement Agents, or one of their respective affiliates, may purchase the Placed Certificates for its own account or sell the Placed Certificates to one of its affiliates.

The Placed Certificates 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 or any foreign securities laws, nor has the United States SEC or the regulatory authority of any such state or foreign jurisdiction passed upon the accuracy or adequacy of this offering circular. This offering circular does not constitute an offer to sell or a solicitation of an offer to buy the Placed Certificates in any jurisdiction where such offer or solicitation is unlawful. The Placed Certificates may not be offered or sold within the United States, except in certain transactions exempted from the registration requirements of the Securities Act.

The Placement Agents have agreed that they will only offer or sell the Placed Certificates (A) in the United States to (1) "qualified institutional buyers" within the meaning of and in reliance on Rule 144A or (2) (except with respect to the Class R Certificates) in the case of affiliates of the Depositor (other than the Borrower) only, institutional "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D and (B) outside the United States to non-U.S. persons in reliance on Regulation S.

The Placed Certificates are a new issue of securities with no established trading market and we cannot assure you that a secondary market for the Placed Certificates will develop. The Placement Agents currently intend to make a market in the Placed Certificates but are under no obligation to do so and may discontinue their market-making activities at any time without notice. If a secondary market does develop, we cannot assure you that it will provide holders of Placed Certificates with liquidity of investment or that it will continue for the life of the Placed Certificates.

In connection with the offering, the Placement Agents may purchase and sell the Placed Certificates in the open market. These transactions may include stabilizing transactions and purchases to cover short positions created by the Placement Agents in connection with the offering. Stabilizing transactions consist of certain bids or purchases for the purpose of preventing or retarding a decline in the market price of the Placed Certificates and short positions created by the Placement Agents involve the sale by the Placement Agents of a greater number of Placed Certificates than they purchase in the offering, if they purchase any Placed Certificates. The Placement Agents also may impose a penalty bid, whereby selling concessions allowed to broker-dealers in respect of the Placed Certificates sold in this offering may be reclaimed by the Placement Agents if such Certificates are purchased by the Placement Agents in stabilizing or covering transactions. These activities may stabilize, maintain or otherwise affect the market price of the Placed Certificates, which may be higher than the price that might otherwise prevail in the open market and these activities, if commenced, may be discontinued at any time. These transactions may be effected in the over-the-counter market or otherwise.

Each Placement Agent has, severally and not jointly, 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 Placed Certificates in circumstances in which Section 21(1) of the FSMA does not apply to the Depositor and/or the Issuing Entity; 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 Placed Certificates in, from or otherwise involving the United Kingdom.

Each Placement Agent has, severally and not jointly, represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates which are the subject of this Offering Circular to any retail investor in the EEA. For the purposes of this provision:

(1) the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or

(b) a customer within the meaning of Directive (EU) 2016/97 (known as the Insurance Distribution Directive) as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a qualified investor as defined in Directive 2003/71/EC (known as the Prospectus Directive) as amended or superseded; and

(2) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates.

The Placement Agents will not offer or sell any Placed Certificates, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law of Japan and any other applicable laws, regulations and ministerial guidelines of Japan.

The Placement Agents have from time to time performed investment banking services for the Loan Sponsor and its affiliates, for which it has received customary fees and may perform such services in the future for customary fees.

LEGAL MATTERS

The validity of the Certificates will be passed upon by Simpson Thacher & Bartlett LLP as counsel for the Depositor. Certain federal income tax considerations will be passed upon by Sidley Austin LLP as counsel for the Placement Agents.

RATINGS

It is a condition to the issuance of the Certificates that the Class A, Class B, Class C, Class D, Class E and Class F Certificates receive the following credit ratings from KBRA, Moody's and Morningstar:

Certificate Class	Ratings (KBRA/Moody's/Morningstar)
Class A	AAA(sf)/Aaa(sf)/AAA
Class B	AA+(sf)/Aa2(sf)/AAA
Class C	AA-(sf)/A2(sf)/AA-
Class D	A-(sf)/Baa2(sf)/A-
Class E	BBB(sf)/NR/BBB-
Class F	BBB-(sf)/NR/NR

It is expected that each of the Rating Agencies identified above will perform ratings surveillance with respect to its ratings for so long as the Regular Certificates remain outstanding except that a Rating Agency may stop performing ratings surveillance at any time, if, among other reasons, that Rating Agency does not have sufficient information to allow it to continue to perform ratings surveillance on the Regular Certificates. The Depositor has no ability to ensure that the Rating Agencies perform ratings surveillance. Fees for such ratings surveillance will be paid by IH OP over time.

The ratings address the likelihood of the timely receipt of distributions of interest by the Certificateholders of the Regular Certificates to which they are entitled and, the ultimate distribution of principal by the Rated Final Distribution Date. The ratings of the Regular Certificates should be evaluated independently from similar ratings on other types of securities. The ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by any Rating Agency. In addition, these ratings do not address: (a) the likelihood, timing, or frequency of prepayments (both voluntary and involuntary) and its impact on interest payments, (b) the possibility that a Certificateholder might suffer a lower than anticipated yield, (c) the likelihood of receipt of Spread Maintenance Premiums or default interest, (d) the likelihood of experiencing prepayment interest shortfalls or of receiving compensating interest payments, (e) the tax treatment of the Regular Certificates or effect of taxes on the payments received, (f) the likelihood or willingness of the parties to the respective documents to meet their contractual obligations or (g) other non-credit risks.

The ratings take into consideration the credit quality of the underlying Properties and the Loan, structural and legal aspects associated with the Regular Certificates, and the extent to which the payment stream of the Loan is adequate to make payments required under the Regular Certificates. A security rating on mortgage pass-through

certificates does not represent any assessment of the yield to maturity that investors may experience in the event of delinquencies or defaults or rapid prepayments on the Loan (including both voluntary and involuntary prepayments) or the application of any Realized Losses. In general, the ratings thus address credit risk and not prepayment risk. If the holders of such certificates do not fully recover their investment as a result of rapid principal prepayments on the Loan, all amounts “due” to such holders will nevertheless have been paid, and such result is consistent with the securities ratings assigned to such Regular Certificates.

Furthermore, the SEC may determine that one or more of KBRA, Moody’s and Morningstar no longer qualifies as a nationally recognized statistical rating organization for purposes of the federal securities laws and that determination may have an adverse effect on the market price of the Regular Certificates. See “*Risk Factors—Ratings of the Regular Certificates*” in this offering circular.

The Class R Certificates will not be rated by any of the Rating Agencies, which may adversely affect the ability of an investor to purchase or retain, or otherwise impact the liquidity, market value and regulatory characteristics of, that Class.

INDEX OF SIGNIFICANT TERMS

1	
17g-5 Information Provider.....	218
1986 Act.....	272

2

2015 Budget Act.....97

A	
A.M. Best	223
Accepted Servicing Practices	211
Accommodation Loan Seller	i, 5
Accommodation Loan Seller's Knowledge	207
Accounts	157
ACMs	62
Acquisition Month and Year	109
Acting General Counsel's Opinion	76
ADA	270
Adjusted Aggregate BPO/Appraised Value	193
Adjusted Appraised Equity Value	193
Administrative Advances	26, 232
Administrative Services	127
Advance Rate	233
Advances	26, 232
Affected Investor	83
AFR	275
Aggregate BPO/Appraised Value	193
Aggregate Cut-off Date BPO Value	27
AIFMR	83
Allocated Cut-off Date Balance	8, 109
Allocated Loan Amount	8, 134
Allocated Maturity Balance	109
Allocated Original Balance	109
ALTA	163
Alternative Base Rate	137
Alternative Base Rate Loan	136
Alternative Index	137
Alternative Strike Price	88, 91, 139
Annual Budget	160
Annual Debt Service	109
Applicable HOA Properties	173
Applicable HOA State	173
Applicable Margin	184
Applied Realized Loss Amount	187
Appraisal	193
Appraised Equity Value	193
Appraised Value	193
Approved Annual Budget	160
Approved Capital Expenditures	160
Approved Counterparty	140
Assessment of Compliance	237
Asset Status Report	217
Assignment of Management Agreement	131
Assumed Final Distribution Date	252
Assumed Fully Extended Final Distribution Date	252

Assumed Monthly Payment	231
Assumed Note Rate	145
Assumed Payment Date	231
Assumption Application Fees	216
Assumption Fees	216
Attestation Report	237
Available Cash	162
Available Funds	23, 187
Available Funds Reduction Amount	182

B	
Balloon Payment.....	231
Bankruptcy Code.....	76
Basic Carrying Costs.....	232
BBA.....	89
Beneficial Owner.....	xviii
BofA Merrill Lynch.....	i, 5
Borrower.....	i, 6, 104
Borrower GP.....	6, 105
Borrower GP Security Agreement.....	163
Borrower Reimbursable Trust Fund Expenses.....	25, 189
Borrower Security Agreement.....	163
Borrower TRS.....	6, 176
Borrower's Operating Account.....	17, 158
BPO.....	57, 107
BPO Value.....	57, 109, 148
BPO Value as-of Date.....	109
Breakage Costs.....	144
Brexit.....	46
Broker Price Opinion.....	57, 107
Business Day.....	21

C	
CAH 2015-1 Borrower	1, 105
CAH 2015-1 Loan	1
CAH 2016-1 Borrower	105
CAH/CSH Borrowers	1, 105
Calculated Portfolio Value	193
Calculated Portfolio Value Reduction Amount	26, 192
Calculated Portfolio Value Reduction Event	192
Calculation Date	147
Capital Expenditure Account	160
Capital Expenditure Funds	160
Cash Collateral Account	161
Cash Collateral Floor	161
Cash Collateral Funds	161
Casualty	164
Casualty and Condemnation Account	160
Casualty and Condemnation Funds	160
Casualty Threshold Amount	165
CERCLA	63, 267
Certificate Administrator	i, 3, 206
Certificate Administrator Fee	251
Certificate Alternative Base Rate Spread	184
Certificate Balance	21
Certificate Collection Account	20
Certificate Prime Rate Spread	185

Certificate Principal to BPO Value Ratio	iv, 27
Certificate Registrar	195
Certificateholder	195
Certificateholder Quorum	25, 237
Certificates	i, 1, 181
CFPB	82
Class	181
Class A Certificates	21
Class B Certificates	21
Class C Certificates	21
Class D Certificates	21
Class E Certificates	21
Class F Certificates	21
Class R Certificateholder	277
Class R Certificates	21
Clearstream	29
Clearstream Participants	197
Closest MSA	109
Closing Date	i, 21
Closing Date Debt Yield	147
CMBS	33, 203
Code	31
Collateral	20, 163
Collateral Assignment of Interest Rate Cap Agreement	139
Collateral Documents	163
Collection Period	187
Compensating Interest Payment	215
Component	7
Component A	135
Component Alternative Base Rate Spread	138
Component B	135
Component C	135
Component D	135
Component E	135
Component F	135
Component Prime Rate Spread	138
Component Spread	v, 9, 137
Components	7
Concessions	140
Condemnation	167
constant yield election	274
Consultation Termination Event	221
Control	177
Control Event	4, 221
Controlling Class	4, 221
Controlling Class Certificateholder	221
Cooperative	198
Credit Suisse	i, 5
CREFC®	249
CREFC® Borrower-Affiliate Reports	249
CREFC® License Fee	194
CREFC® License Fee Rate	194
CREFC® Reports	249
CRR	83
CRR Investor	83
CSH 2016-1 Borrower	1
CSH 2016-1 Loan	1
Current Interest Determination Amount	187
Custodian	206
Cut-off Date	21
Cut-off Date Loan Balance	7

Cut-off Date Loan LTV Ratio	109
Cut-off Date Loan to BPO Value Ratio	v

D

Date of Lease Expiration	109
DBSI	i
Debt Service Coverage Ratio	140
Debt Yield	15, 147
Debt Yield Cure Prepayment	15, 147
Deed	108
Default Interest	10
Default Rate	138
Defect	81, 210
Definitive Certificate	195
Delivery Date	208
Deposit Account Control Agreement	158
Depositories	196
Depositor	i, 2, 201
Designated HOA Properties	143
Designated Party	152
Determination Date	22, 183
Directing Certificateholder	4, 222
Disqualified Non-U.S. Tax Person	200
Disqualified Organization	200
Disqualified Property	12
Distribution Account	24, 183
Distribution Date	21, 183
Distribution Date Statement	243
Distribution Order	23, 187
District Court	206
Document Defect Repurchase Guarantor	3, 202
Dodd-Frank Act	82
DOL	284
DTC	i, 29
DTC Rules	196

E

EEA	xiv, 83
Eligibility Funds	162
Eligibility Requirements	177
Eligibility Reserve Account	162
Eligible Account	158
Eligible Institution	158
Eligible Lease	105
Eligible Property	142
Environmental Indemnity Agreement	154
Environmental Laws	156
Equity Collateral	20, 134
Equity Owner	6, 105
Equity Owner Guaranty	20, 134
Equity Owner Security Agreement	163
Equity Owners	i, 6, 105
ERISA	31, 283
ERISA Eligible Certificates	284
ERISA Plans	283
EU	46
EU Securitization Retention Requirements	83
Euroclear	29
Euroclear Operator	198
Euroclear Participants	197
EVI	287

Excess Deductible.....	160
Exchange Act.....	iv
Exemption	284
Expiration Date.....	130
Extended Maturity Date.....	9
Extension Option.....	135

F

FCA.....	89
FDIC.....	45
Federal Court Complaint.....	206
FIEL	xv
Fifth Extended Maturity Date.....	135
Fifth Extension Notice	135
Fifth Extension Option.....	135
Final Asset Status Report	218
Final Maturity Date.....	109
First Extended Maturity Date.....	135
First Extension Notice	135
First Extension Option.....	135
First Full Monthly Debt Service	109
Fiscal Year	160
Florida Act.....	vi
Foreclosed Collateral	225
Foreclosed Collateral Account	225
Foreclosed Property.....	193
Foreclosing Party	269
Foreclosure Event.....	225
Fourth Extended Maturity Date	135
Fourth Extension Notice.....	135
Fourth Extension Option	135
FSMA	290
Fully Condemned Property	167
Fully Condemned Property Prepayment Amounts	168

G

GAAP	141
GACC.....	202
Garn-St. Germain Act.....	268
General Substitution Conditions.....	150
Geographic Diversity Test.....	151
Global Certificates.....	29
Goldman Sachs.....	i, 5
GPCA.....	104
GPR	141
GRC	iv, 57

H

Hazardous Substances	156
HOA Fees	126
HOA Funds	159
HOA Policy.....	178
HOA Property.....	173
HOA Subaccount	159
HOAs	42
Holder	195
HVAC	41

I

IBA	89
IH Holding Entities.....	3, 100, 202
IH OP	i, 2, 37, 100, 201
Independent Appraiser.....	193
Indirect Participants.....	196
Individual Material Adverse Effect.....	163
inducement fees	279
Initial CAH/CSH Owners	109
Initial Deposit.....	207
Initial Loan Interest Accrual Period.....	10, 136
Initial Strike Price	10, 139
Inspection Reference Date.....	216
Institutional Accredited Investor	xvi, 29
Insurance Account	159
Insurance Funds	159
Insurance Premiums	179
Interest Accrual Period.....	22, 185
Interest Determination Date	185
Interest Distribution Amount.....	187
Interest Rate.....	136
Interest Rate Cap Agreement	10, 139
Interest Shortfall	188
Interested Person.....	227
Investor Certification	248
Investor Registry	248
INVH	i, 2, 37, 100
INVH/SWH Mergers	37
Invitation Homes	3, 37, 202
IRA	283
IRS	xviii, 271
ISDA.....	91
ISDA Spread Adjustment	138
Issuing Entity.....	203

J

J.P. Morgan.....	i, 5
------------------	------

K

KBRA	iv, 31
------------	--------

L

Lease	106
Lease Start Date	110
Lease Term	151
Lender	xviii, 134
Lender Liability Act.....	267
LIBOR	138, 185
LIBOR Loan	136
Liquidation Fee.....	213
Loan	i, 7, 134
Loan Agreement.....	133
Loan Amount.....	7, 134
Loan Closing Escrow Agent.....	108
Loan Collection Account	16, 158
Loan Documents	20, 133
Loan Event of Default.....	168
Loan File	209
Loan Interest Accrual Period.....	10, 136

Loan Interest Determination Date	10, 136
Loan Interest Shortfall	144
Loan Parties	6
Loan Party	6
Loan Purchase Agreement	81
Loan Sponsor	6, 100
Loan U/W NCF Debt Yield	v
Loan U/W NCF DSCR	v
Loan Underwritten Net Cash Flow	141
Low Debt Yield Period	15, 147
Low Debt Yield Trigger	15, 147
LTV Ratio at Maturity	110

M

Major Decision	219
Management Agreement	6, 125
Management Fee	129
Management Services	125
Manager	6, 38, 101
market discount bond	273
Marketing Services	126
Material Adverse Effect	173
Material Breach	81
Material Document Defect	81, 210
Maturity Date	9, 110, 135
Midland	203
MiFID II	290
MIFID II	xiv
Modeling Assumptions	255
Modification Fees	214
Monthly Debt Service Payment Amount	136
Monthly Payment	215
Monthly Payment Advance	26, 231
Monthly Payment Date	10, 136
Month-to-Month	110
Moody's	iv, 31
Morgan Stanley	i, 5
Morningstar	iv, 31
Mortgage	134
Mortgage Documents	108
Mortgages	20
Most Recent Estimated/Actual Annual Real Estate Taxes	110
MSA Percentage	151
MSAs	65

N

Net Assets	170
Net Modification Fees	214
Net Proceeds	165
NI 33-105	vi
No Downgrade Confirmation	231
Nonrecoverable Advance	232
Non-U.S. Person	271
Note	i, 134
Notice of Breach of EU Risk Retention Requirements	245
Notice of Substitution	150
NRSRO	249
NRSRO Certification	249
NRSROs	iv, 95

O

OID	272
OID Regulations	272
OLA	76
Operating Account	126
Operating Budget	126
Operating Expenses	141
Operation Standards	126
Order	xiv
Original Length of Lease (months)	110
Other Charges	126
Other Receipts	142

P

PAC Method	273
Participants	195
partnership representatives	97
pass-through entity	280
Pass-Through Rate	22, 184
Patriot Act Offense	169
Percentage Interest	183
Permitted Liens	163
Permitted Special Servicer/Affiliate Fees	212
Permitted Transferee	200
Permitted Transfers	175
Placed Certificates	i
Placement Agent	i
Placement Agent Entities	79
Placement Agents	i
Placement Agreement	289
Plan	283
Plan Assets Regulation	284
Plan Fiduciary	286
Policies	179
Policy	179
portfolio interest	275
Prepayment Interest Excess	215
Prepayment Interest Shortfall	215
Previously-Owned Properties Liabilities	153
Previously-Owned TRS Liabilities	153
PRIIPS Regulation	xiv
Prime Rate	139
Prime Rate Loan	136
Principal Distribution Amount	188
Principal Shortfall	188
Priority	174
Privileged Person	249
prohibited transaction	277
Properties	i, 8
Property	8
Property Activity Report	245
Property Covenants	12, 164
Property Cut-off Date	8
Property Operating Expenses	126
Property Representations	12, 164
Property Tax Prepayment Election	158
Property Value Test	151
Prospectus Directive	xv
PTE	31, 284
Public Vehicle	177
Purchase Price	110

Q

QIB.....	xvi
Qualified Investor	xiv
Qualified Manager.....	133
Qualified Release Property Default.....	146
Qualified Replacement Sponsor.....	177
Qualified Stated Interest.....	272
Qualified Title Insurance Company	163
Qualified Transferee.....	177
Quarterly HOA Report.....	172

R

Radian.....	39
Rated Final Distribution Date	iv
Rating Agencies	iv, 31
Rating Agency	iv, 31
Rating Agency Confirmation	143
Rating Agency Q&A Forum and Servicer Document Request Tool.....	248
RBC	i, 5
Realized Loss.....	24
Reconciled Value	107
Record Date.....	22, 183
Regular Certificates.....	i, iv, 21, 181
Regular Component Interest Rate.....	9
Regular Principal Distribution Amount.....	188
Regulation AB	238
Regulation D	i, xvi
Regulation S.....	i
Regulation S Certification.....	199
Regulation S Global Certificate	29, 194
REIT Merger Sub	37, 100
Release.....	156
Release Amount.....	11, 143
Release Date	194
Release Premium Properties	12, 143
Release Property	146
Relevant Member State	xiv
Relevant Parties.....	105
Relevant Party.....	105
Relevant Person.....	xiv
Relief Act.....	73
Remaining Lease Term (months).....	110
REMIC	97
REMIC LTV Test.....	99
REMIC Provisions	200
REMIC Trust	147
Remittance Date	24, 183, 215
Renovation Standards.....	106
Rent Deposit Account	15, 156
Rent Deposit Account Retained Amount.....	157
Rent Deposit Bank	156
Rented	110
Rents.....	126
Rents and Cash Flow Test.....	151
REO	205
REO Management Fee	224
Replaced Property	151
Replacement Interest Rate Cap Agreement	142
Replacement Management Agreement.....	133
Report	272

Repurchase Price.....	208
Requesting Party.....	230
Required Advance Amount	183
Required Credit Risk	85, 286
Reserve Account.....	181
Reserve Funds.....	17
Restoration.....	165
Restricted Group.....	285
Restricted Junior Payment	145
Restricted Pledge Party	177
Retained Certificates.....	i, iv
Retained Interest.....	244, 288
RGA Spread Adjustment.....	138
Risk Retention Agreement	83
RMBS.....	33, 206
Royal Park	207
Rule 144A	i
Rule 144A Global Certificate	28
Rule 144A Information	xviii

S

SEC.....	vi, 32
Second Extended Maturity Date.....	135
Second Extension Notice	135
Second Extension Option.....	135
Securities Act	i
Securities Laws	263
Securitization Sponsor	i, 2, 201
Security Deposit Account	157
Servicer.....	i, 3, 203
Servicer Termination Event.....	234
Services	126
Servicing Advances.....	26, 232
Servicing and CREFC® Fee Rate	110
Servicing Fee	213
Servicing Fee Rate.....	213
Servicing File.....	210
SFRS	39
Similar Law	31
Single-Purpose Subsidiary.....	i, 28, 288
SMMEA.....	31
Solvency II Regulation	83
SPC Party	164, 168
SPE.....	73
Special Insurance Reserve Account	160
Special Insurance Reserve Funds	160
Special Purpose Bankruptcy Remote Entity.....	164
Special Servicer	i, 3, 203
Special Servicer Termination Event	234
Special Servicing Fee	213
Special Servicing Loan Event	214
Specially Serviced Loan.....	215
Specified Liens.....	154
Sponsor Financial Covenant	170
Sponsor Guaranty	19, 152
Sponsor Parent Entity	177
Spread Maintenance Date	15, 145
Spread Maintenance Premium.....	15, 145
Starwood Waypoint Homes.....	37, 100
Starwood Waypoint Homes OP.....	37, 100
State Court Complaint.....	207

Stated Maturity Date	9, 134
Strike Price.....	10, 139
Substitute Mortgage Documents	149
Substitute Property.....	151
Substitution	151
Substitution Date.....	148
Succeeding Loan Interest Accrual Period	144
Sunset Date	85, 287
Supplemental Report	245

T

Tax Account.....	158
Tax Cuts and Jobs Act.....	272
Tax Funds	158
Temporary Regulation S Global Certificate	29
Tenant.....	126
Tenant Direction Letter.....	157
Tenant Foreclosure Act.....	269
Term.....	130
Terminated Party.....	235
Terminating Party.....	236
Terms and Conditions	198
Third Extended Maturity Date	135
Third Extension Notice.....	135
Third Extension Option.....	135
THR.....	6, 38, 101
Title Company	108
Title Insurance Owner's Policy	164
Title Insurance Policy	164
Title VIII.....	269
Total Annual Underwritten Expenses.....	111
Total Annual Underwritten Gross Income	111
Total Investment Basis	110
Toxic Mold.....	156
Transaction Parties	286
Transition Event	132
Transition Services.....	132
Trigger Period	15, 147
Trust.....	2
Trust and Servicing Agreement.....	i, 1
Trust Fund.....	i, 20
Trust Fund Expenses	189
Trust REMIC	30, 271
Trustee.....	i, 3, 205
Trustee Fee.....	251

U

U.S. Person.....	271
U.S. Risk Retention Rules.....	85, 286

U/W NCF Debt Yield	iv, 27
U/W NCF DSCR.....	112
U/W NCF DSCR at Cap	113
U/W NOI DSCR.....	113
U/W NOI DSCR at Cap	113
UCC	261
Underwritten Actual Insurance	111
Underwritten Annual CapEx Reserve.....	111
Underwritten Annual HOA Fees	111
Underwritten Annual Marketing and Leasing Costs	111
Underwritten Annual NCF	111
Underwritten Annual Net Cash Flow	111
Underwritten Annual Net Operating Income.....	111
Underwritten Annual NOI	111
Underwritten Annual Other Income	112
Underwritten Annual Property Level G&A	112
Underwritten Annual Property Management Fee	112
Underwritten Annual Rent	111
Underwritten Annual Repairs and Maintenance.....	112
Underwritten Annual Turnover Costs	112
Underwritten Annual Vacancy	112
Underwritten Capital Expenditures.....	142
Underwritten Monthly Rent.....	111
Underwritten NCF Debt Service Coverage Ratio	112
Underwritten NCF DSCR	112
Underwritten NCF DSCR at Cap.....	113
Underwritten NOI DSCR	113
Underwritten NOI DSCR at Cap.....	113
Unrestricted Cash	145

V

Vacant Property	106
Volcker Rule.....	82
Voluntary Action.....	13
Voting Rights.....	194

W

Waypoint Manager	38
Weighted Average Regular Component Interest Rate	213
Wells Fargo Bank.....	206
WFS	i, 5
withholding agent	276
Work-out Fee	213
WTNA	205

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ANNEX A-1

PROPERTY SCHEDULE

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ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Loan			100.0%	5,393	German American Capital Corporation	960,304,000	960,304,000	960,304,000		0.0515%	Act/360	26	26	None	None	12/07/2018	01/09/2021	01/09/2026	No
Component A			50.8%			487,539,000	487,539,000	487,539,000	L + 1.1515%										
Component B			13.8%			132,965,000	132,965,000	132,965,000	L + 1.3015%										
Component C			10.0%			96,031,000	96,031,000	96,031,000	L + 1.4515%										
Component D			8.5%			81,256,000	81,256,000	81,256,000	L + 1.7015%										
Component E			9.2%			88,644,000	88,644,000	88,644,000	L + 2.0015%										
Component F			7.7%			73,869,000	73,869,000	73,869,000	L + 2.2515%										
Property	1	100006-1				126,750	126,750	126,750											
Property	2	100015-1				110,500	110,500	110,500											
Property	3	100018-1				135,200	135,200	135,200											
Property	4	100024-1				87,750	87,750	87,750											
Property	5	100026-1				117,000	117,000	117,000											
Property	6	100038-1				84,500	84,500	84,500											
Property	7	100043-1				113,750	113,750	113,750											
Property	8	100053-1				113,750	113,750	113,750											
Property	9	100056-1				100,750	100,750	100,750											
Property	10	100063-1				95,550	95,550	95,550											
Property	11	100065-1				100,750	100,750	100,750											
Property	12	100109-1				175,500	175,500	175,500											
Property	13	100111-1				100,750	100,750	100,750											
Property	14	100117-1				105,950	105,950	105,950											
Property	15	100143-1				113,750	113,750	113,750											
Property	16	100172-1				143,650	143,650	143,650											
Property	17	100177-1				136,500	136,500	136,500											
Property	18	100210-1				195,000	195,000	195,000											
Property	19	100212-1				198,250	198,250	198,250											
Property	20	100357-1				240,500	240,500	240,500											
Property	21	110190-1				120,250	120,250	120,250											
Property	22	110236-1				131,950	131,950	131,950											
Property	23	110242-1				126,750	126,750	126,750											
Property	24	110244-1				112,775	112,775	112,775											
Property	25	110253-1				113,750	113,750	113,750											
Property	26	110851-1				189,150	189,150	189,150											
Property	27	110878-1				136,500	136,500	136,500											
Property	28	111005-1				143,000	143,000	143,000											
Property	29	111228-1				109,850	109,850	109,850											
Property	30	111366-1				156,000	156,000	156,000											
Property	31	111561-1				238,550	238,550	238,550											
Property	32	111652-1				119,600	119,600	119,600											
Property	33	112068-1				110,500	110,500	110,500											
Property	34	112122-1				118,950	118,950	118,950											
Property	35	112357-1				117,000	117,000	117,000											
Property	36	112708-1				167,700	167,700	167,700											
Property	37	113546-1				137,800	137,800	137,800											
Property	38	113754-1				105,300	105,300	105,300											
Property	39	114198-1				120,900	120,900	120,900											
Property	40	114351-1				100,750	100,750	100,750											
Property	41	114409-1				113,100	113,100	113,100											
Property	42	114449-1				136,435	136,435	136,435											
Property	43	114562-1				115,050	115,050	115,050											
Property	44	130012-1				169,000	169,000	169,000											
Property	45	130097-1				175,500	175,500	175,500											
Property	46	130114-1				175,500	175,500	175,500											
Property	47	130409-1				117,000	117,000	117,000											
Property	48	130599-1				185,250	185,250	185,250											
Property	49	13945-1				104,000	104,000	104,000											
Property	50	140000-1				139,100	139,100	139,100											
Property	51	140011-1				112,450	112,450	112,450											
Property	52	140017-1				214,500	214,500	214,500											
Property	53	140043-1				158,600	158,600	158,600											
Property	54	140092-1				187,850	187,850	187,850											
Property	55	140093-1				103,350	103,350	103,350											
Property	56	140112-1				156,650	156,650	156,650											
Property	57	140124-1				139,750	139,750	139,750											
Property	58	140129-1				119,600	119,600	119,600											
Property	59	140153-1				131,300	131,300	131,300											
Property	60	140160-1				135,200	135,200	135,200											
Property	61	140174-1				152,750	152,750	152,750											
Property	62	140198-1				234,000	234,000	234,000											
Property	63	140201-1				157,300	157,300	157,300											
Property	64	140226-1				146,250	146,250	146,250											
Property	65	140234-1				148,850	148,850	148,850											
Property	66	140249-1				105,300	105,300	105,300											
Property	67	140261-1				107,250	107,250	107,250											
Property	68	140271-1				118,300	118,300	118,300											
Property	69	140283-1				142,350	142,350	142,350											
Property	70	140289-1				110,500	110,500	110,500											
Property	71	140292-1				123,500	123,500	123,500											
Property	72	140293-1				103,350	103,350	103,350											
Property	73	140295-1				241,800	241,800	241,800											
Property	74	140299-1				85,800	85,800	85,800											
Property	75	140314-1				105,950	105,950	105,950											
Property	76	140323-1				130,000	130,000	130,000											
Property	77	140327-1				109,850	109,850	109,850											
Property	78	140378-1				148,200	148,200	148,200											

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	79	140388-1				106,600	106,600	106,600											
Property	80	140395-1				107,900	107,900	107,900											
Property	81	140408-1				111,800	111,800	111,800											
Property	82	140429-1				102,050	102,050	102,050											
Property	83	140436-1				107,250	107,250	107,250											
Property	84	140445-1				167,700	167,700	167,700											
Property	85	140450-1				143,000	143,000	143,000											
Property	86	140471-1				110,500	110,500	110,500											
Property	87	140484-1				133,250	133,250	133,250											
Property	88	140488-1				126,750	126,750	126,750											
Property	89	140497-1				108,550	108,550	108,550											
Property	90	140498-1				171,600	171,600	171,600											
Property	91	140502-1				144,300	144,300	144,300											
Property	92	140507-1				120,250	120,250	120,250											
Property	93	140512-1				152,750	152,750	152,750											
Property	94	140515-1				135,200	135,200	135,200											
Property	95	140519-1				130,000	130,000	130,000											
Property	96	140528-1				167,050	167,050	167,050											
Property	97	140529-1				170,950	170,950	170,950											
Property	98	140530-1				165,750	165,750	165,750											
Property	99	140532-1				131,950	131,950	131,950											
Property	100	140533-1				159,250	159,250	159,250											
Property	101	140538-1				150,150	150,150	150,150											
Property	102	140540-1				144,300	144,300	144,300											
Property	103	140544-1				141,700	141,700	141,700											
Property	104	140557-1				151,450	151,450	151,450											
Property	105	140569-1				152,100	152,100	152,100											
Property	106	140572-1				118,300	118,300	118,300											
Property	107	140578-1				129,350	129,350	129,350											
Property	108	140605-1				113,750	113,750	113,750											
Property	109	140606-1				127,400	127,400	127,400											
Property	110	140630-1				133,250	133,250	133,250											
Property	111	140644-1				110,500	110,500	110,500											
Property	112	140648-1				120,250	120,250	120,250											
Property	113	140651-1				115,050	115,050	115,050											
Property	114	140662-1				107,900	107,900	107,900											
Property	115	140664-1				110,500	110,500	110,500											
Property	116	140668-1				113,750	113,750	113,750											
Property	117	140670-1				174,850	174,850	174,850											
Property	118	140685-1				121,550	121,550	121,550											
Property	119	140692-1				116,350	116,350	116,350											
Property	120	140693-1				139,100	139,100	139,100											
Property	121	140710-1				109,200	109,200	109,200											
Property	122	140717-1				117,000	117,000	117,000											
Property	123	140721-1				131,300	131,300	131,300											
Property	124	140724-1				113,750	113,750	113,750											
Property	125	140727-1				104,000	104,000	104,000											
Property	126	140729-1				117,000	117,000	117,000											
Property	127	140739-1				125,450	125,450	125,450											
Property	128	140743-1				128,700	128,700	128,700											
Property	129	140751-1				141,050	141,050	141,050											
Property	130	140754-1				105,300	105,300	105,300											
Property	131	140761-1				117,000	117,000	117,000											
Property	132	140764-1				132,600	132,600	132,600											
Property	133	140791-1				107,900	107,900	107,900											
Property	134	140802-1				156,000	156,000	156,000											
Property	135	140806-1				91,000	91,000	91,000											
Property	136	140823-1				104,000	104,000	104,000											
Property	137	140824-1				100,100	100,100	100,100											
Property	138	140830-1				136,500	136,500	136,500											
Property	139	140840-1				166,400	166,400	166,400											
Property	140	140845-1				141,050	141,050	141,050											
Property	141	140849-1				149,500	149,500	149,500											
Property	142	140853-1				148,200	148,200	148,200											
Property	143	140864-1				134,550	134,550	134,550											
Property	144	140871-1				91,000	91,000	91,000											
Property	145	140873-1				107,250	107,250	107,250											
Property	146	140875-1				111,800	111,800	111,800											
Property	147	140876-1				130,000	130,000	130,000											
Property	148	140889-1				159,250	159,250	159,250											
Property	149	140893-1				137,800	137,800	137,800											
Property	150	140895-1				149,500	149,500	149,500											
Property	151	140899-1				131,300	131,300	131,300											
Property	152	140901-1				137,800	137,800	137,800											
Property	153	140911-1				113,100	113,100	113,100											
Property	154	140923-1				153,400	153,400	153,400											
Property	155	140929-1				136,500	136,500	136,500											
Property	156	140933-1				123,500	123,500	123,500											
Property	157	140942-1				136,500	136,500	136,500											
Property	158	140945-1				195,000	195,000	195,000											
Property	159	140948-1				201,500	201,500	201,500											
Property	160	140951-1				185,250	185,250	185,250											
Property	161	140984-1				117,000	117,000	117,000											
Property	162	141019-1				174,200	174,200	174,200											
Property	163	141025-1				161,200	161,200	161,200											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	164	141027-1				172,250	172,250	172,250											
Property	165	141035-1				124,150	124,150	124,150											
Property	166	141136-1				137,150	137,150	137,150											
Property	167	15342-1				110,500	110,500	110,500											
Property	168	15530-1				121,550	121,550	121,550											
Property	169	16011-1				126,750	126,750	126,750											
Property	170	16017-1				107,250	107,250	107,250											
Property	171	16019-1				124,800	124,800	124,800											
Property	172	16068-1				123,500	123,500	123,500											
Property	173	16502-1				229,450	229,450	229,450											
Property	174	16555-1				191,100	191,100	191,100											
Property	175	16565-1				179,400	179,400	179,400											
Property	176	16664-1				111,800	111,800	111,800											
Property	177	17082-1				149,500	149,500	149,500											
Property	178	17114-1				214,500	214,500	214,500											
Property	179	17761-1				141,700	141,700	141,700											
Property	180	17977-1				179,335	179,335	179,335											
Property	181	18143-1				117,000	117,000	117,000											
Property	182	18677-1				245,050	245,050	245,050											
Property	183	18895-1				110,500	110,500	110,500											
Property	184	18899-1				96,200	96,200	96,200											
Property	185	19773-1				195,000	195,000	195,000											
Property	186	20001-1				213,200	213,200	213,200											
Property	187	200020-1				152,750	152,750	152,750											
Property	188	200246-1				136,500	136,500	136,500											
Property	189	200420-1				250,250	250,250	250,250											
Property	190	200594-1				175,500	175,500	175,500											
Property	191	200787-1				175,500	175,500	175,500											
Property	192	200809-1				251,550	251,550	251,550											
Property	193	201062-1				292,500	292,500	292,500											
Property	194	201174-1				191,685	191,685	191,685											
Property	195	201307-1				141,700	141,700	141,700											
Property	196	201424-1				165,100	165,100	165,100											
Property	197	201531-1				227,500	227,500	227,500											
Property	198	201919-1				175,500	175,500	175,500											
Property	199	202203-1				168,350	168,350	168,350											
Property	200	202336-1				132,600	132,600	132,600											
Property	201	203011-1				196,885	196,885	196,885											
Property	202	203201-1				201,500	201,500	201,500											
Property	203	203219-1				158,535	158,535	158,535											
Property	204	203342-1				130,000	130,000	130,000											
Property	205	20409-1				94,900	94,900	94,900											
Property	206	204438-1				348,335	348,335	348,335											
Property	207	204536-1				227,500	227,500	227,500											
Property	208	204652-1				146,250	146,250	146,250											
Property	209	204739-1				289,900	289,900	289,900											
Property	210	206116-1				100,750	100,750	100,750											
Property	211	206119-1				100,750	100,750	100,750											
Property	212	206123-1				102,700	102,700	102,700											
Property	213	20694-1				124,800	124,800	124,800											
Property	214	207100-1				198,250	198,250	198,250											
Property	215	207101-1				214,500	214,500	214,500											
Property	216	207102-1				185,250	185,250	185,250											
Property	217	207104-1				198,250	198,250	198,250											
Property	218	207105-1				208,000	208,000	208,000											
Property	219	207107-1				208,000	208,000	208,000											
Property	220	207109-1				169,000	169,000	169,000											
Property	221	207110-1				149,500	149,500	149,500											
Property	222	207115-1				191,750	191,750	191,750											
Property	223	207120-1				188,500	188,500	188,500											
Property	224	207122-1				211,250	211,250	211,250											
Property	225	207127-1				221,000	221,000	221,000											
Property	226	207128-1				208,000	208,000	208,000											
Property	227	207129-1				208,000	208,000	208,000											
Property	228	207130-1				208,000	208,000	208,000											
Property	229	207132-1				208,000	208,000	208,000											
Property	230	207135-1				162,500	162,500	162,500											
Property	231	207137-1				201,500	201,500	201,500											
Property	232	207142-1				173,745	173,745	173,745											
Property	233	207143-1				165,750	165,750	165,750											
Property	234	207146-1				211,250	211,250	211,250											
Property	235	207147-1				237,250	237,250	237,250											
Property	236	207148-1				227,500	227,500	227,500											
Property	237	207150-1				183,950	183,950	183,950											
Property	238	207152-1				213,200	213,200	213,200											
Property	239	207159-1				204,750	204,750	204,750											
Property	240	207160-1				182,000	182,000	182,000											
Property	241	207165-1				195,000	195,000	195,000											
Property	242	207169-1				224,250	224,250	224,250											
Property	243	207170-1				211,250	211,250	211,250											
Property	244	207172-1				211,250	211,250	211,250											
Property	245	207175-1				201,500	201,500	201,500											
Property	246	207178-1				117,000	117,000	117,000											
Property	247	207179-1				118,950	118,950	118,950											
Property	248	207180-1				120,250	120,250	120,250											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	249	207182-1				128,050	128,050	128,050											
Property	250	207183-1				129,350	129,350	129,350											
Property	251	207184-1				123,500	123,500	123,500											
Property	252	207185-1				120,250	120,250	120,250											
Property	253	207186-1				146,250	146,250	146,250											
Property	254	207188-1				123,500	123,500	123,500											
Property	255	207189-1				120,250	120,250	120,250											
Property	256	207190-1				117,000	117,000	117,000											
Property	257	207191-1				122,200	122,200	122,200											
Property	258	207192-1				143,000	143,000	143,000											
Property	259	207194-1				117,000	117,000	117,000											
Property	260	207195-1				117,000	117,000	117,000											
Property	261	207383-1				98,800	98,800	98,800											
Property	262	207384-1				84,500	84,500	84,500											
Property	263	207385-1				97,500	97,500	97,500											
Property	264	207386-1				97,500	97,500	97,500											
Property	265	207389-1				84,500	84,500	84,500											
Property	266	207394-1				136,500	136,500	136,500											
Property	267	207395-1				125,450	125,450	125,450											
Property	268	207396-1				130,000	130,000	130,000											
Property	269	207397-1				201,500	201,500	201,500											
Property	270	207406-1				152,750	152,750	152,750											
Property	271	207687-1				157,300	157,300	157,300											
Property	272	207688-1				182,000	182,000	182,000											
Property	273	207689-1				195,000	195,000	195,000											
Property	274	207690-1				173,550	173,550	173,550											
Property	275	207732-1				341,250	341,250	341,250											
Property	276	207733-1				182,000	182,000	182,000											
Property	277	207734-1				148,200	148,200	148,200											
Property	278	207735-1				140,075	140,075	140,075											
Property	279	207744-1				143,000	143,000	143,000											
Property	280	207745-1				143,000	143,000	143,000											
Property	281	207746-1				139,750	139,750	139,750											
Property	282	20887-1				216,385	216,385	216,385											
Property	283	21320-1				108,550	108,550	108,550											
Property	284	21709-1				123,500	123,500	123,500											
Property	285	21903-1				195,000	195,000	195,000											
Property	286	22106-1				196,235	196,235	196,235											
Property	287	22189-1				136,500	136,500	136,500											
Property	288	22326-1				107,900	107,900	107,900											
Property	289	22327-1				107,250	107,250	107,250											
Property	290	22840-1				113,750	113,750	113,750											
Property	291	22850-1				188,500	188,500	188,500											
Property	292	22907-1				117,650	117,650	117,650											
Property	293	23383-1				123,500	123,500	123,500											
Property	294	23735-1				181,935	181,935	181,935											
Property	295	23812-1				104,650	104,650	104,650											
Property	296	24007-1				128,700	128,700	128,700											
Property	297	24010-1				123,500	123,500	123,500											
Property	298	24168-1				119,600	119,600	119,600											
Property	299	24180-1				101,400	101,400	101,400											
Property	300	24194-1				187,850	187,850	187,850											
Property	301	24254-1				113,750	113,750	113,750											
Property	302	24297-1				130,000	130,000	130,000											
Property	303	24393-1				139,750	139,750	139,750											
Property	304	25195-1				214,500	214,500	214,500											
Property	305	25660-1				182,000	182,000	182,000											
Property	306	25729-1				205,335	205,335	205,335											
Property	307	25891-1				162,500	162,500	162,500											
Property	308	26007-1				143,000	143,000	143,000											
Property	309	26219-1				120,250	120,250	120,250											
Property	310	26221-1				105,300	105,300	105,300											
Property	311	26225-1				136,500	136,500	136,500											
Property	312	26244-1				207,935	207,935	207,935											
Property	313	26269-1				196,235	196,235	196,235											
Property	314	26270-1				194,935	194,935	194,935											
Property	315	26271-1				195,000	195,000	195,000											
Property	316	26309-1				185,250	185,250	185,250											
Property	317	26372-1				170,950	170,950	170,950											
Property	318	27359-1				227,500	227,500	227,500											
Property	319	27363-1				130,000	130,000	130,000											
Property	320	27364-1				120,250	120,250	120,250											
Property	321	27369-1				89,700	89,700	89,700											
Property	322	27400-1				227,500	227,500	227,500											
Property	323	27678-1				165,750	165,750	165,750											
Property	324	28281-1				137,150	137,150	137,150											
Property	325	28282-1				138,450	138,450	138,450											
Property	326	28284-1				137,150	137,150	137,150											
Property	327	28295-1				137,800	137,800	137,800											
Property	328	28300-1				162,500	162,500	162,500											
Property	329	28302-1				162,500	162,500	162,500											
Property	330	28303-1				139,750	139,750	139,750											
Property	331	28304-1				150,800	150,800	150,800											
Property	332	28305-1				159,250	159,250	159,250											
Property	333	28306-1				136,500	136,500	136,500											

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	334	28308-1				139,750	139,750	139,750											
Property	335	28309-1				143,000	143,000	143,000											
Property	336	28310-1				138,450	138,450	138,450											
Property	337	28312-1				141,050	141,050	141,050											
Property	338	28315-1				143,000	143,000	143,000											
Property	339	28318-1				139,750	139,750	139,750											
Property	340	28319-1				162,500	162,500	162,500											
Property	341	28321-1				143,000	143,000	143,000											
Property	342	28328-1				133,900	133,900	133,900											
Property	343	28329-1				137,800	137,800	137,800											
Property	344	28336-1				152,750	152,750	152,750											
Property	345	28337-1				162,500	162,500	162,500											
Property	346	28344-1				152,750	152,750	152,750											
Property	347	28346-1				139,750	139,750	139,750											
Property	348	28349-1				152,750	152,750	152,750											
Property	349	28351-1				164,450	164,450	164,450											
Property	350	28352-1				162,500	162,500	162,500											
Property	351	28353-1				152,750	152,750	152,750											
Property	352	28354-1				156,000	156,000	156,000											
Property	353	28358-1				152,750	152,750	152,750											
Property	354	28360-1				149,500	149,500	149,500											
Property	355	28363-1				156,000	156,000	156,000											
Property	356	28366-1				149,500	149,500	149,500											
Property	357	28367-1				156,000	156,000	156,000											
Property	358	28369-1				152,750	152,750	152,750											
Property	359	28370-1				152,750	152,750	152,750											
Property	360	28372-1				152,750	152,750	152,750											
Property	361	28374-1				162,500	162,500	162,500											
Property	362	28375-1				156,000	156,000	156,000											
Property	363	28377-1				152,750	152,750	152,750											
Property	364	28378-1				158,600	158,600	158,600											
Property	365	28380-1				162,500	162,500	162,500											
Property	366	28381-1				149,500	149,500	149,500											
Property	367	28384-1				152,750	152,750	152,750											
Property	368	28386-1				149,500	149,500	149,500											
Property	369	28387-1				162,500	162,500	162,500											
Property	370	28390-1				149,500	149,500	149,500											
Property	371	28391-1				154,700	154,700	154,700											
Property	372	28394-1				146,250	146,250	146,250											
Property	373	28397-1				149,500	149,500	149,500											
Property	374	28398-1				133,250	133,250	133,250											
Property	375	28400-1				149,500	149,500	149,500											
Property	376	28402-1				162,500	162,500	162,500											
Property	377	28407-1				152,750	152,750	152,750											
Property	378	28408-1				169,000	169,000	169,000											
Property	379	28410-1				124,800	124,800	124,800											
Property	380	28412-1				143,000	143,000	143,000											
Property	381	28413-1				149,500	149,500	149,500											
Property	382	28415-1				123,500	123,500	123,500											
Property	383	28416-1				130,000	130,000	130,000											
Property	384	28417-1				143,650	143,650	143,650											
Property	385	28424-1				149,500	149,500	149,500											
Property	386	28426-1				136,500	136,500	136,500											
Property	387	28429-1				139,750	139,750	139,750											
Property	388	28432-1				139,750	139,750	139,750											
Property	389	28434-1				134,650	134,650	134,650											
Property	390	28437-1				143,000	143,000	143,000											
Property	391	28438-1				130,000	130,000	130,000											
Property	392	28442-1				151,450	151,450	151,450											
Property	393	28443-1				149,500	149,500	149,500											
Property	394	28452-1				146,250	146,250	146,250											
Property	395	28456-1				149,500	149,500	149,500											
Property	396	28462-1				136,500	136,500	136,500											
Property	397	28465-1				143,000	143,000	143,000											
Property	398	28466-1				143,000	143,000	143,000											
Property	399	28474-1				149,500	149,500	149,500											
Property	400	28475-1				136,500	136,500	136,500											
Property	401	28477-1				149,500	149,500	149,500											
Property	402	28479-1				149,500	149,500	149,500											
Property	403	28481-1				149,500	149,500	149,500											
Property	404	28482-1				151,450	151,450	151,450											
Property	405	28484-1				150,150	150,150	150,150											
Property	406	28485-1				149,500	149,500	149,500											
Property	407	28487-1				130,000	130,000	130,000											
Property	408	28489-1				151,450	151,450	151,450											
Property	409	28496-1				130,000	130,000	130,000											
Property	410	28500-1				130,000	130,000	130,000											
Property	411	28505-1				136,500	136,500	136,500											
Property	412	28508-1				126,750	126,750	126,750											
Property	413	28517-1				130,000	130,000	130,000											
Property	414	28521-1				156,650	156,650	156,650											
Property	415	28528-1				136,500	136,500	136,500											
Property	416	28531-1				130,000	130,000	130,000											
Property	417	28535-1				156,650	156,650	156,650											
Property	418	28544-1				125,450	125,450	125,450											

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	419	28547-1				126,750	126,750	126,750											
Property	420	28549-1				158,275	158,275	158,275											
Property	421	28551-1				126,750	126,750	126,750											
Property	422	28552-1				126,100	126,100	126,100											
Property	423	28554-1				139,750	139,750	139,750											
Property	424	28556-1				133,250	133,250	133,250											
Property	425	28562-1				126,750	126,750	126,750											
Property	426	28564-1				126,750	126,750	126,750											
Property	427	28565-1				126,750	126,750	126,750											
Property	428	28572-1				126,750	126,750	126,750											
Property	429	28574-1				132,600	132,600	132,600											
Property	430	28575-1				126,750	126,750	126,750											
Property	431	28577-1				133,250	133,250	133,250											
Property	432	28578-1				126,750	126,750	126,750											
Property	433	28584-1				126,750	126,750	126,750											
Property	434	28585-1				126,750	126,750	126,750											
Property	435	28589-1				143,000	143,000	143,000											
Property	436	28591-1				136,500	136,500	136,500											
Property	437	28593-1				126,750	126,750	126,750											
Property	438	28594-1				133,250	133,250	133,250											
Property	439	28596-1				130,000	130,000	130,000											
Property	440	28597-1				135,200	135,200	135,200											
Property	441	28599-1				130,000	130,000	130,000											
Property	442	28600-1				152,750	152,750	152,750											
Property	443	28603-1				152,750	152,750	152,750											
Property	444	28604-1				130,000	130,000	130,000											
Property	445	28606-1				133,250	133,250	133,250											
Property	446	28607-1				126,750	126,750	126,750											
Property	447	28609-1				135,200	135,200	135,200											
Property	448	28610-1				126,750	126,750	126,750											
Property	449	28970-1				129,285	129,285	129,285											
Property	450	28971-1				124,735	124,735	124,735											
Property	451	28973-1				124,735	124,735	124,735											
Property	452	28974-1				124,735	124,735	124,735											
Property	453	28975-1				124,735	124,735	124,735											
Property	454	28978-1				124,735	124,735	124,735											
Property	455	28979-1				124,735	124,735	124,735											
Property	456	29063-1				191,685	191,685	191,685											
Property	457	29098-1				109,200	109,200	109,200											
Property	458	29114-1				104,000	104,000	104,000											
Property	459	29651-1				145,600	145,600	145,600											
Property	460	29704-1				149,500	149,500	149,500											
Property	461	29718-1				82,550	82,550	82,550											
Property	462	29720-1				91,000	91,000	91,000											
Property	463	29916-1				203,450	203,450	203,450											
Property	464	30475-1				212,550	212,550	212,550											
Property	465	30484-1				409,500	409,500	409,500											
Property	466	30487-1				468,000	468,000	468,000											
Property	467	30497-1				309,400	309,400	309,400											
Property	468	30525-1				299,000	299,000	299,000											
Property	469	30546-1				422,500	422,500	422,500											
Property	470	30548-1				624,000	624,000	624,000											
Property	471	30559-1				185,250	185,250	185,250											
Property	472	30561-1				250,250	250,250	250,250											
Property	473	30570-1				227,500	227,500	227,500											
Property	474	30581-1				393,250	393,250	393,250											
Property	475	30585-1				172,250	172,250	172,250											
Property	476	30593-1				403,000	403,000	403,000											
Property	477	30603-1				386,750	386,750	386,750											
Property	478	30611-1				224,250	224,250	224,250											
Property	479	30615-1				292,500	292,500	292,500											
Property	480	30623-1				380,250	380,250	380,250											
Property	481	30629-1				358,150	358,150	358,150											
Property	482	30632-1				371,800	371,800	371,800											
Property	483	30643-1				250,900	250,900	250,900											
Property	484	30673-1				399,750	399,750	399,750											
Property	485	30702-1				367,250	367,250	367,250											
Property	486	30705-1				176,800	176,800	176,800											
Property	487	30717-1				308,750	308,750	308,750											
Property	488	30728-1				340,600	340,600	340,600											
Property	489	30735-1				289,250	289,250	289,250											
Property	490	30737-1				369,200	369,200	369,200											
Property	491	30779-1				383,500	383,500	383,500											
Property	492	30785-1				250,250	250,250	250,250											
Property	493	30797-1				175,500	175,500	175,500											
Property	494	30822-1				351,000	351,000	351,000											
Property	495	30837-1				390,000	390,000	390,000											
Property	496	30838-1				546,000	546,000	546,000											
Property	497	30839-1				380,900	380,900	380,900											
Property	498	30894-1				299,000	299,000	299,000											
Property	499	30909-1				430,300	430,300	430,300											
Property	500	30923-1				373,750	373,750	373,750											
Property	501	30926-1				416,000	416,000	416,000											
Property	502	30951-1				373,750	373,750	373,750											
Property	503	30970-1				276,900	276,900	276,900											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	504	30981-1				169,000	169,000	169,000											
Property	505	30985-1				609,700	609,700	609,700											
Property	506	30993-1				406,900	406,900	406,900											
Property	507	31000-1				234,000	234,000	234,000											
Property	508	31034-1				369,850	369,850	369,850											
Property	509	31037-1				721,500	721,500	721,500											
Property	510	31046-1				354,250	354,250	354,250											
Property	511	31047-1				414,700	414,700	414,700											
Property	512	31050-1				227,500	227,500	227,500											
Property	513	31064-1				307,450	307,450	307,450											
Property	514	31082-1				162,500	162,500	162,500											
Property	515	31157-1				156,000	156,000	156,000											
Property	516	31158-1				312,000	312,000	312,000											
Property	517	31175-1				322,400	322,400	322,400											
Property	518	31186-1				425,750	425,750	425,750											
Property	519	31214-1				371,800	371,800	371,800											
Property	520	31219-1				312,000	312,000	312,000											
Property	521	31225-1				270,400	270,400	270,400											
Property	522	31233-1				178,750	178,750	178,750											
Property	523	31249-1				478,400	478,400	478,400											
Property	524	31252-1				442,000	442,000	442,000											
Property	525	31253-1				276,900	276,900	276,900											
Property	526	31256-1				312,000	312,000	312,000											
Property	527	31265-1				211,250	211,250	211,250											
Property	528	31284-1				308,750	308,750	308,750											
Property	529	31286-1				208,000	208,000	208,000											
Property	530	31327-1				292,500	292,500	292,500											
Property	531	31333-1				542,750	542,750	542,750											
Property	532	31338-1				204,100	204,100	204,100											
Property	533	31355-1				289,900	289,900	289,900											
Property	534	31359-1				338,650	338,650	338,650											
Property	535	31361-1				357,500	357,500	357,500											
Property	536	31365-1				253,500	253,500	253,500											
Property	537	31386-1				344,500	344,500	344,500											
Property	538	31388-1				406,250	406,250	406,250											
Property	539	31391-1				435,500	435,500	435,500											
Property	540	31412-1				266,500	266,500	266,500											
Property	541	31420-1				344,500	344,500	344,500											
Property	542	31438-1				422,500	422,500	422,500											
Property	543	31459-1				261,300	261,300	261,300											
Property	544	31464-1				256,360	256,360	256,360											
Property	545	31467-1				308,750	308,750	308,750											
Property	546	31468-1				180,050	180,050	180,050											
Property	547	31476-1				334,750	334,750	334,750											
Property	548	31478-1				183,300	183,300	183,300											
Property	549	31484-1				477,750	477,750	477,750											
Property	550	31491-1				247,000	247,000	247,000											
Property	551	31497-1				369,850	369,850	369,850											
Property	552	31501-1				438,750	438,750	438,750											
Property	553	31519-1				344,500	344,500	344,500											
Property	554	31523-1				349,050	349,050	349,050											
Property	555	31524-1				422,500	422,500	422,500											
Property	556	31525-1				309,335	309,335	309,335											
Property	557	31527-1				410,150	410,150	410,150											
Property	558	31528-1				526,500	526,500	526,500											
Property	559	31532-1				178,750	178,750	178,750											
Property	560	31539-1				417,950	417,950	417,950											
Property	561	31541-1				277,680	277,680	277,680											
Property	562	31561-1				279,435	279,435	279,435											
Property	563	31566-1				367,250	367,250	367,250											
Property	564	31569-1				373,750	373,750	373,750											
Property	565	31574-1				248,430	248,430	248,430											
Property	566	31577-1				344,500	344,500	344,500											
Property	567	31579-1				339,300	339,300	339,300											
Property	568	31580-1				358,150	358,150	358,150											
Property	569	31584-1				396,500	396,500	396,500											
Property	570	31585-1				299,000	299,000	299,000											
Property	571	31588-1				170,950	170,950	170,950											
Property	572	31589-1				316,550	316,550	316,550											
Property	573	31590-1				240,695	240,695	240,695											
Property	574	31591-1				325,000	325,000	325,000											
Property	575	31594-1				264,420	264,420	264,420											
Property	576	31596-1				257,855	257,855	257,855											
Property	577	31598-1				240,500	240,500	240,500											
Property	578	31599-1				266,825	266,825	266,825											
Property	579	31604-1				185,900	185,900	185,900											
Property	580	31608-1				412,750	412,750	412,750											
Property	581	31610-1				291,850	291,850	291,850											
Property	582	31611-1				325,000	325,000	325,000											
Property	583	31612-1				184,600	184,600	184,600											
Property	584	31614-1				172,445	172,445	172,445											
Property	585	31615-1				370,500	370,500	370,500											
Property	586	31617-1				282,750	282,750	282,750											
Property	587	31618-1				163,150	163,150	163,150											
Property	588	31619-1				606,450	606,450	606,450											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	589	31621-1				266,750	266,750	266,750											
Property	590	31622-1				267,800	267,800	267,800											
Property	591	31627-1				249,600	249,600	249,600											
Property	592	31628-1				273,000	273,000	273,000											
Property	593	31629-1				383,825	383,825	383,825											
Property	594	31630-1				198,250	198,250	198,250											
Property	595	31632-1				285,350	285,350	285,350											
Property	596	31635-1				273,000	273,000	273,000											
Property	597	31637-1				292,500	292,500	292,500											
Property	598	31639-1				210,600	210,600	210,600											
Property	599	31641-1				380,900	380,900	380,900											
Property	600	31642-1				199,550	199,550	199,550											
Property	601	31643-1				234,000	234,000	234,000											
Property	602	31645-1				253,500	253,500	253,500											
Property	603	40315-1				195,000	195,000	195,000											
Property	604	40318-1				260,000	260,000	260,000											
Property	605	40330-1				263,250	263,250	263,250											
Property	606	40338-1				195,650	195,650	195,650											
Property	607	40340-1				175,500	175,500	175,500											
Property	608	40341-1				188,500	188,500	188,500											
Property	609	40342-1				273,000	273,000	273,000											
Property	610	40348-1				208,000	208,000	208,000											
Property	611	40350-1				273,000	273,000	273,000											
Property	612	40363-1				185,250	185,250	185,250											
Property	613	40370-1				167,700	167,700	167,700											
Property	614	40371-1				293,150	293,150	293,150											
Property	615	40379-1				240,500	240,500	240,500											
Property	616	40384-1				214,500	214,500	214,500											
Property	617	40389-1				237,250	237,250	237,250											
Property	618	40391-1				209,300	209,300	209,300											
Property	619	40394-1				273,000	273,000	273,000											
Property	620	40396-1				286,000	286,000	286,000											
Property	621	40403-1				247,000	247,000	247,000											
Property	622	40405-1				273,000	273,000	273,000											
Property	623	40410-1				247,000	247,000	247,000											
Property	624	40411-1				195,000	195,000	195,000											
Property	625	40417-1				185,250	185,250	185,250											
Property	626	40419-1				170,300	170,300	170,300											
Property	627	40422-1				195,000	195,000	195,000											
Property	628	40425-1				204,100	204,100	204,100											
Property	629	40429-1				221,000	221,000	221,000											
Property	630	40431-1				338,650	338,650	338,650											
Property	631	40445-1				238,875	238,875	238,875											
Property	632	40449-1				228,800	228,800	228,800											
Property	633	40453-1				247,000	247,000	247,000											
Property	634	40454-1				201,500	201,500	201,500											
Property	635	40458-1				260,000	260,000	260,000											
Property	636	40459-1				208,000	208,000	208,000											
Property	637	40466-1				289,250	289,250	289,250											
Property	638	40469-1				196,300	196,300	196,300											
Property	639	40476-1				331,500	331,500	331,500											
Property	640	40491-1				282,100	282,100	282,100											
Property	641	40496-1				273,000	273,000	273,000											
Property	642	40498-1				195,650	195,650	195,650											
Property	643	40516-1				265,850	265,850	265,850											
Property	644	40521-1				299,000	299,000	299,000											
Property	645	40523-1				227,500	227,500	227,500											
Property	646	40528-1				214,500	214,500	214,500											
Property	647	40538-1				445,250	445,250	445,250											
Property	648	40542-1				227,500	227,500	227,500											
Property	649	40543-1				377,000	377,000	377,000											
Property	650	40547-1				264,550	264,550	264,550											
Property	651	40550-1				260,000	260,000	260,000											
Property	652	40554-1				572,000	572,000	572,000											
Property	653	40562-1				338,000	338,000	338,000											
Property	654	40564-1				321,750	321,750	321,750											
Property	655	40568-1				468,000	468,000	468,000											
Property	656	40579-1				221,000	221,000	221,000											
Property	657	40580-1				189,800	189,800	189,800											
Property	658	40587-1				182,000	182,000	182,000											
Property	659	40589-1				282,750	282,750	282,750											
Property	660	40593-1				325,000	325,000	325,000											
Property	661	40600-1				284,700	284,700	284,700											
Property	662	40606-1				182,000	182,000	182,000											
Property	663	40612-1				354,250	354,250	354,250											
Property	664	40613-1				217,750	217,750	217,750											
Property	665	40623-1				341,250	341,250	341,250											
Property	666	40631-1				227,500	227,500	227,500											
Property	667	40634-1				390,000	390,000	390,000											
Property	668	40635-1				234,000	234,000	234,000											
Property	669	40644-1				237,250	237,250	237,250											
Property	670	40656-1				191,750	191,750	191,750											
Property	671	40668-1				347,750	347,750	347,750											
Property	672	40690-1				208,000	208,000	208,000											
Property	673	40692-1				422,500	422,500	422,500											

Invitation Homes 2018-SFR4 Trust

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Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	674	40694-1				360,750	360,750	360,750											
Property	675	40699-1				286,000	286,000	286,000											
Property	676	40705-1				240,500	240,500	240,500											
Property	677	40707-1				234,000	234,000	234,000											
Property	678	40710-1				357,500	357,500	357,500											
Property	679	40712-1				390,000	390,000	390,000											
Property	680	40714-1				325,000	325,000	325,000											
Property	681	40724-1				338,000	338,000	338,000											
Property	682	40731-1				321,750	321,750	321,750											
Property	683	40734-1				208,000	208,000	208,000											
Property	684	40737-1				334,750	334,750	334,750											
Property	685	40741-1				370,500	370,500	370,500											
Property	686	40746-1				416,000	416,000	416,000											
Property	687	40753-1				286,000	286,000	286,000											
Property	688	40761-1				367,250	367,250	367,250											
Property	689	40762-1				272,350	272,350	272,350											
Property	690	40765-1				286,000	286,000	286,000											
Property	691	40771-1				217,750	217,750	217,750											
Property	692	40794-1				416,000	416,000	416,000											
Property	693	40799-1				201,500	201,500	201,500											
Property	694	40802-1				347,750	347,750	347,750											
Property	695	40803-1				214,500	214,500	214,500											
Property	696	40810-1				234,000	234,000	234,000											
Property	697	40819-1				310,050	310,050	310,050											
Property	698	40822-1				364,000	364,000	364,000											
Property	699	40827-1				318,500	318,500	318,500											
Property	700	40833-1				286,000	286,000	286,000											
Property	701	40835-1				318,500	318,500	318,500											
Property	702	40845-1				380,250	380,250	380,250											
Property	703	40847-1				380,250	380,250	380,250											
Property	704	40858-1				307,450	307,450	307,450											
Property	705	40864-1				370,500	370,500	370,500											
Property	706	40866-1				552,500	552,500	552,500											
Property	707	40882-1				334,750	334,750	334,750											
Property	708	40887-1				373,750	373,750	373,750											
Property	709	40891-1				302,250	302,250	302,250											
Property	710	40892-1				292,500	292,500	292,500											
Property	711	40896-1				393,250	393,250	393,250											
Property	712	40902-1				227,500	227,500	227,500											
Property	713	40911-1				166,400	166,400	166,400											
Property	714	40912-1				209,300	209,300	209,300											
Property	715	40918-1				193,700	193,700	193,700											
Property	716	40924-1				373,750	373,750	373,750											
Property	717	40928-1				198,250	198,250	198,250											
Property	718	40948-1				318,500	318,500	318,500											
Property	719	40953-1				182,000	182,000	182,000											
Property	720	40963-1				195,000	195,000	195,000											
Property	721	40965-1				191,750	191,750	191,750											
Property	722	40970-1				149,500	149,500	149,500											
Property	723	40972-1				172,250	172,250	172,250											
Property	724	40973-1				272,350	272,350	272,350											
Property	725	40976-1				481,000	481,000	481,000											
Property	726	40981-1				243,750	243,750	243,750											
Property	727	40992-1				312,000	312,000	312,000											
Property	728	40994-1				357,500	357,500	357,500											
Property	729	40995-1				375,050	375,050	375,050											
Property	730	41000-1				315,250	315,250	315,250											
Property	731	41006-1				266,500	266,500	266,500											
Property	732	41009-1				224,900	224,900	224,900											
Property	733	41011-1				369,200	369,200	369,200											
Property	734	41012-1				279,500	279,500	279,500											
Property	735	41015-1				412,750	412,750	412,750											
Property	736	41019-1				224,250	224,250	224,250											
Property	737	41021-1				302,250	302,250	302,250											
Property	738	41028-1				318,500	318,500	318,500											
Property	739	41030-1				149,500	149,500	149,500											
Property	740	41031-1				195,000	195,000	195,000											
Property	741	41033-1				243,100	243,100	243,100											
Property	742	41041-1				227,500	227,500	227,500											
Property	743	41043-1				393,250	393,250	393,250											
Property	744	41045-1				227,500	227,500	227,500											
Property	745	41046-1				315,250	315,250	315,250											
Property	746	41048-1				266,500	266,500	266,500											
Property	747	41049-1				315,250	315,250	315,250											
Property	748	41050-1				286,000	286,000	286,000											
Property	749	41067-1				289,250	289,250	289,250											
Property	750	41070-1				403,000	403,000	403,000											
Property	751	41073-1				191,750	191,750	191,750											
Property	752	41080-1				325,000	325,000	325,000											
Property	753	41081-1				237,250	237,250	237,250											
Property	754	41089-1				308,750	308,750	308,750											
Property	755	41091-1				351,000	351,000	351,000											
Property	756	41093-1				219,050	219,050	219,050											
Property	757	41101-1				241,150	241,150	241,150											
Property	758	41102-1				201,500	201,500	201,500											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	759	41103-1				370,500	370,500	370,500											
Property	760	41113-1				286,000	286,000	286,000											
Property	761	41118-1				230,750	230,750	230,750											
Property	762	41119-1				347,750	347,750	347,750											
Property	763	41122-1				253,500	253,500	253,500											
Property	764	41126-1				354,250	354,250	354,250											
Property	765	41127-1				302,250	302,250	302,250											
Property	766	41129-1				225,550	225,550	225,550											
Property	767	41132-1				292,500	292,500	292,500											
Property	768	41135-1				208,000	208,000	208,000											
Property	769	41136-1				263,900	263,900	263,900											
Property	770	41138-1				328,250	328,250	328,250											
Property	771	41139-1				362,700	362,700	362,700											
Property	772	41140-1				265,200	265,200	265,200											
Property	773	41142-1				341,250	341,250	341,250											
Property	774	41143-1				299,000	299,000	299,000											
Property	775	41144-1				273,000	273,000	273,000											
Property	776	41149-1				305,500	305,500	305,500											
Property	777	41150-1				273,000	273,000	273,000											
Property	778	41156-1				299,000	299,000	299,000											
Property	779	41161-1				230,750	230,750	230,750											
Property	780	41162-1				227,500	227,500	227,500											
Property	781	41164-1				357,500	357,500	357,500											
Property	782	41166-1				377,000	377,000	377,000											
Property	783	41171-1				338,000	338,000	338,000											
Property	784	41176-1				211,250	211,250	211,250											
Property	785	41180-1				243,750	243,750	243,750											
Property	786	41184-1				393,250	393,250	393,250											
Property	787	41186-1				448,500	448,500	448,500											
Property	788	41188-1				302,250	302,250	302,250											
Property	789	41190-1				360,750	360,750	360,750											
Property	790	41191-1				268,450	268,450	268,450											
Property	791	41192-1				273,000	273,000	273,000											
Property	792	41193-1				302,250	302,250	302,250											
Property	793	41194-1				398,450	398,450	398,450											
Property	794	41195-1				299,000	299,000	299,000											
Property	795	41196-1				305,500	305,500	305,500											
Property	796	41198-1				279,500	279,500	279,500											
Property	797	41199-1				379,600	379,600	379,600											
Property	798	41202-1				367,250	367,250	367,250											
Property	799	41203-1				266,500	266,500	266,500											
Property	800	41205-1				295,750	295,750	295,750											
Property	801	41206-1				331,500	331,500	331,500											
Property	802	41207-1				230,750	230,750	230,750											
Property	803	41209-1				230,750	230,750	230,750											
Property	804	41210-1				302,250	302,250	302,250											
Property	805	41211-1				299,000	299,000	299,000											
Property	806	41213-1				198,250	198,250	198,250											
Property	807	41214-1				248,950	248,950	248,950											
Property	808	41216-1				448,500	448,500	448,500											
Property	809	41221-1				276,250	276,250	276,250											
Property	810	41222-1				201,500	201,500	201,500											
Property	811	41223-1				253,500	253,500	253,500											
Property	812	41224-1				180,700	180,700	180,700											
Property	813	41225-1				227,500	227,500	227,500											
Property	814	41226-1				282,750	282,750	282,750											
Property	815	41228-1				396,500	396,500	396,500											
Property	816	41230-1				260,000	260,000	260,000											
Property	817	45021-1				344,500	344,500	344,500											
Property	818	45067-1				331,500	331,500	331,500											
Property	819	45069-1				204,295	204,295	204,295											
Property	820	45081-1				325,000	325,000	325,000											
Property	821	45086-1				302,250	302,250	302,250											
Property	822	45099-1				295,750	295,750	295,750											
Property	823	45105-1				403,000	403,000	403,000											
Property	824	45151-1				222,300	222,300	222,300											
Property	825	45170-1				286,000	286,000	286,000											
Property	826	45174-1				260,000	260,000	260,000											
Property	827	45234-1				351,000	351,000	351,000											
Property	828	45235-1				359,450	359,450	359,450											
Property	829	45251-1				204,750	204,750	204,750											
Property	830	45275-1				263,250	263,250	263,250											
Property	831	45290-1				243,750	243,750	243,750											
Property	832	45298-1				195,000	195,000	195,000											
Property	833	45299-1				318,500	318,500	318,500											
Property	834	45310-1				253,500	253,500	253,500											
Property	835	50034-1				133,250	133,250	133,250											
Property	836	50042-1				191,750	191,750	191,750											
Property	837	500449-1				172,250	172,250	172,250											
Property	838	500755-1				214,500	214,500	214,500											
Property	839	500767-1				260,000	260,000	260,000											
Property	840	500974-1				182,000	182,000	182,000											
Property	841	500992-1				269,750	269,750	269,750											
Property	842	501360-1				228,800	228,800	228,800											
Property	843	501480-1				193,700	193,700	193,700											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	844	501522-1				182,000	182,000	182,000											
Property	845	501887-1				174,200	174,200	174,200											
Property	846	502120-1				217,750	217,750	217,750											
Property	847	502144-1				253,500	253,500	253,500											
Property	848	502239-1				225,550	225,550	225,550											
Property	849	502400-1				138,125	138,125	138,125											
Property	850	502508-1				227,500	227,500	227,500											
Property	851	503081-1				188,500	188,500	188,500											
Property	852	503217-1				162,500	162,500	162,500											
Property	853	503267-1				279,500	279,500	279,500											
Property	854	503333-1				201,500	201,500	201,500											
Property	855	503617-1				139,750	139,750	139,750											
Property	856	503770-1				178,750	178,750	178,750											
Property	857	504108-1				221,000	221,000	221,000											
Property	858	504555-1				266,500	266,500	266,500											
Property	859	504628-1				214,500	214,500	214,500											
Property	860	504782-1				195,000	195,000	195,000											
Property	861	505531-1				183,950	183,950	183,950											
Property	862	505673-1				169,000	169,000	169,000											
Property	863	505915-1				175,500	175,500	175,500											
Property	864	505972-1				188,500	188,500	188,500											
Property	865	506014-1				227,500	227,500	227,500											
Property	866	506177-1				156,000	156,000	156,000											
Property	867	506272-1				237,250	237,250	237,250											
Property	868	506418-1				204,750	204,750	204,750											
Property	869	506513-1				165,750	165,750	165,750											
Property	870	506529-1				208,000	208,000	208,000											
Property	871	507049-1				188,500	188,500	188,500											
Property	872	508318-1				230,750	230,750	230,750											
Property	873	508452-1				172,250	172,250	172,250											
Property	874	508697-1				227,500	227,500	227,500											
Property	875	508772-1				274,300	274,300	274,300											
Property	876	508848-1				185,250	185,250	185,250											
Property	877	508856-1				175,500	175,500	175,500											
Property	878	508979-1				227,500	227,500	227,500											
Property	879	509269-1				221,000	221,000	221,000											
Property	880	509315-1				159,250	159,250	159,250											
Property	881	509548-1				214,500	214,500	214,500											
Property	882	509642-1				182,000	182,000	182,000											
Property	883	509785-1				227,500	227,500	227,500											
Property	884	509829-1				243,750	243,750	243,750											
Property	885	509973-1				227,500	227,500	227,500											
Property	886	510164-1				156,000	156,000	156,000											
Property	887	510223-1				169,000	169,000	169,000											
Property	888	510230-1				175,500	175,500	175,500											
Property	889	510234-1				195,000	195,000	195,000											
Property	890	510237-1				195,000	195,000	195,000											
Property	891	510239-1				162,500	162,500	162,500											
Property	892	510240-1				172,250	172,250	172,250											
Property	893	510241-1				169,000	169,000	169,000											
Property	894	510244-1				182,000	182,000	182,000											
Property	895	510248-1				240,500	240,500	240,500											
Property	896	510249-1				178,750	178,750	178,750											
Property	897	510271-1				253,500	253,500	253,500											
Property	898	510315-1				234,000	234,000	234,000											
Property	899	510321-1				195,000	195,000	195,000											
Property	900	510526-1				208,000	208,000	208,000											
Property	901	510549-1				234,000	234,000	234,000											
Property	902	510602-1				198,250	198,250	198,250											
Property	903	510615-1				162,500	162,500	162,500											
Property	904	510647-1				260,000	260,000	260,000											
Property	905	510654-1				214,500	214,500	214,500											
Property	906	510669-1				188,500	188,500	188,500											
Property	907	510722-1				149,500	149,500	149,500											
Property	908	510727-1				201,500	201,500	201,500											
Property	909	510778-1				175,500	175,500	175,500											
Property	910	510788-1				195,000	195,000	195,000											
Property	911	511110-1				162,500	162,500	162,500											
Property	912	511112-1				227,500	227,500	227,500											
Property	913	511311-1				266,500	266,500	266,500											
Property	914	511631-1				247,000	247,000	247,000											
Property	915	511659-1				269,750	269,750	269,750											
Property	916	511785-1				139,750	139,750	139,750											
Property	917	511805-1				178,100	178,100	178,100											
Property	918	511881-1				139,750	139,750	139,750											
Property	919	511889-1				195,000	195,000	195,000											
Property	920	511906-1				250,250	250,250	250,250											
Property	921	511930-1				175,500	175,500	175,500											
Property	922	511996-1				175,500	175,500	175,500											
Property	923	512011-1				175,500	175,500	175,500											
Property	924	512012-1				169,000	169,000	169,000											
Property	925	512013-1				211,250	211,250	211,250											
Property	926	512031-1				253,500	253,500	253,500											
Property	927	512049-1				195,000	195,000	195,000											
Property	928	512063-1				182,000	182,000	182,000											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	929	512219-1				201,500	201,500	201,500											
Property	930	512296-1				201,500	201,500	201,500											
Property	931	512299-1				185,250	185,250	185,250											
Property	932	512309-1				227,500	227,500	227,500											
Property	933	512339-1				182,000	182,000	182,000											
Property	934	512345-1				211,250	211,250	211,250											
Property	935	512378-1				165,750	165,750	165,750											
Property	936	512416-1				154,700	154,700	154,700											
Property	937	512433-1				221,000	221,000	221,000											
Property	938	512438-1				240,500	240,500	240,500											
Property	939	512454-1				214,500	214,500	214,500											
Property	940	512469-1				188,500	188,500	188,500											
Property	941	512507-1				286,000	286,000	286,000											
Property	942	512520-1				260,000	260,000	260,000											
Property	943	512521-1				292,500	292,500	292,500											
Property	944	512525-1				185,250	185,250	185,250											
Property	945	512583-1				195,000	195,000	195,000											
Property	946	512664-1				234,000	234,000	234,000											
Property	947	512668-1				195,000	195,000	195,000											
Property	948	512681-1				266,500	266,500	266,500											
Property	949	512684-1				182,000	182,000	182,000											
Property	950	512687-1				299,000	299,000	299,000											
Property	951	512691-1				146,250	146,250	146,250											
Property	952	512693-1				227,500	227,500	227,500											
Property	953	512707-1				172,250	172,250	172,250											
Property	954	512726-1				182,000	182,000	182,000											
Property	955	512859-1				276,250	276,250	276,250											
Property	956	512905-1				207,350	207,350	207,350											
Property	957	512906-1				224,250	224,250	224,250											
Property	958	512912-1				215,150	215,150	215,150											
Property	959	512920-1				227,500	227,500	227,500											
Property	960	512942-1				188,500	188,500	188,500											
Property	961	512948-1				213,200	213,200	213,200											
Property	962	512952-1				260,000	260,000	260,000											
Property	963	512954-1				195,000	195,000	195,000											
Property	964	512972-1				282,750	282,750	282,750											
Property	965	512974-1				227,500	227,500	227,500											
Property	966	512986-1				260,000	260,000	260,000											
Property	967	512991-1				281,450	281,450	281,450											
Property	968	512992-1				318,500	318,500	318,500											
Property	969	513009-1				213,850	213,850	213,850											
Property	970	513019-1				234,000	234,000	234,000											
Property	971	513025-1				279,500	279,500	279,500											
Property	972	513046-1				150,800	150,800	150,800											
Property	973	513067-1				146,250	146,250	146,250											
Property	974	513070-1				156,000	156,000	156,000											
Property	975	513090-1				170,950	170,950	170,950											
Property	976	513348-1				195,000	195,000	195,000											
Property	977	513353-1				214,500	214,500	214,500											
Property	978	513367-1				185,250	185,250	185,250											
Property	979	513378-1				172,250	172,250	172,250											
Property	980	513390-1				221,000	221,000	221,000											
Property	981	513413-1				253,500	253,500	253,500											
Property	982	513436-1				299,000	299,000	299,000											
Property	983	513437-1				188,500	188,500	188,500											
Property	984	513439-1				195,000	195,000	195,000											
Property	985	513441-1				250,250	250,250	250,250											
Property	986	513462-1				185,250	185,250	185,250											
Property	987	513488-1				195,000	195,000	195,000											
Property	988	513491-1				198,250	198,250	198,250											
Property	989	513503-1				188,500	188,500	188,500											
Property	990	513507-1				173,550	173,550	173,550											
Property	991	513515-1				169,000	169,000	169,000											
Property	992	513522-1				175,500	175,500	175,500											
Property	993	513610-1				172,250	172,250	172,250											
Property	994	513634-1				253,500	253,500	253,500											
Property	995	513636-1				208,000	208,000	208,000											
Property	996	513639-1				188,500	188,500	188,500											
Property	997	513655-1				222,950	222,950	222,950											
Property	998	513656-1				165,750	165,750	165,750											
Property	999	513686-1				159,250	159,250	159,250											
Property	1000	513706-1				208,000	208,000	208,000											
Property	1001	513710-1				243,750	243,750	243,750											
Property	1002	513711-1				260,000	260,000	260,000											
Property	1003	513713-1				266,500	266,500	266,500											
Property	1004	513714-1				221,000	221,000	221,000											
Property	1005	513727-1				175,500	175,500	175,500											
Property	1006	513736-1				208,000	208,000	208,000											
Property	1007	513738-1				182,000	182,000	182,000											
Property	1008	513739-1				188,500	188,500	188,500											
Property	1009	513741-1				254,150	254,150	254,150											
Property	1010	513745-1				253,500	253,500	253,500											
Property	1011	513747-1				234,650	234,650	234,650											
Property	1012	513766-1				230,750	230,750	230,750											
Property	1013	513774-1				227,500	227,500	227,500											

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	1014	513776-1				190,450	190,450	190,450											
Property	1015	513783-1				175,500	175,500	175,500											
Property	1016	513804-1				165,750	165,750	165,750											
Property	1017	513813-1				146,250	146,250	146,250											
Property	1018	513823-1				169,000	169,000	169,000											
Property	1019	513846-1				208,000	208,000	208,000											
Property	1020	513847-1				230,750	230,750	230,750											
Property	1021	513866-1				152,750	152,750	152,750											
Property	1022	513886-1				144,300	144,300	144,300											
Property	1023	513896-1				165,750	165,750	165,750											
Property	1024	513950-1				182,000	182,000	182,000											
Property	1025	513953-1				250,250	250,250	250,250											
Property	1026	513982-1				149,500	149,500	149,500											
Property	1027	513994-1				151,450	151,450	151,450											
Property	1028	513995-1				152,100	152,100	152,100											
Property	1029	514003-1				175,500	175,500	175,500											
Property	1030	514008-1				178,750	178,750	178,750											
Property	1031	514009-1				214,500	214,500	214,500											
Property	1032	514010-1				169,000	169,000	169,000											
Property	1033	514012-1				178,750	178,750	178,750											
Property	1034	514014-1				214,500	214,500	214,500											
Property	1035	514019-1				198,250	198,250	198,250											
Property	1036	514020-1				240,500	240,500	240,500											
Property	1037	514029-1				169,000	169,000	169,000											
Property	1038	514033-1				148,200	148,200	148,200											
Property	1039	514035-1				149,500	149,500	149,500											
Property	1040	514036-1				148,850	148,850	148,850											
Property	1041	514041-1				153,400	153,400	153,400											
Property	1042	514056-1				188,500	188,500	188,500											
Property	1043	514065-1				195,000	195,000	195,000											
Property	1044	514069-1				159,900	159,900	159,900											
Property	1045	514070-1				208,000	208,000	208,000											
Property	1046	514071-1				201,500	201,500	201,500											
Property	1047	514077-1				187,850	187,850	187,850											
Property	1048	514080-1				183,300	183,300	183,300											
Property	1049	514088-1				217,750	217,750	217,750											
Property	1050	514089-1				240,500	240,500	240,500											
Property	1051	514091-1				240,500	240,500	240,500											
Property	1052	514093-1				214,500	214,500	214,500											
Property	1053	514096-1				178,750	178,750	178,750											
Property	1054	514105-1				260,000	260,000	260,000											
Property	1055	514113-1				200,200	200,200	200,200											
Property	1056	514131-1				260,000	260,000	260,000											
Property	1057	514136-1				201,500	201,500	201,500											
Property	1058	514203-1				175,500	175,500	175,500											
Property	1059	514212-1				217,750	217,750	217,750											
Property	1060	514229-1				253,500	253,500	253,500											
Property	1061	514241-1				208,000	208,000	208,000											
Property	1062	514253-1				160,550	160,550	160,550											
Property	1063	514254-1				156,000	156,000	156,000											
Property	1064	514266-1				142,350	142,350	142,350											
Property	1065	514287-1				260,000	260,000	260,000											
Property	1066	514328-1				214,500	214,500	214,500											
Property	1067	514331-1				195,000	195,000	195,000											
Property	1068	514349-1				175,500	175,500	175,500											
Property	1069	514351-1				171,600	171,600	171,600											
Property	1070	514354-1				152,750	152,750	152,750											
Property	1071	514368-1				208,000	208,000	208,000											
Property	1072	514374-1				195,000	195,000	195,000											
Property	1073	514375-1				188,500	188,500	188,500											
Property	1074	514376-1				221,000	221,000	221,000											
Property	1075	514424-1				178,750	178,750	178,750											
Property	1076	514430-1				148,850	148,850	148,850											
Property	1077	514435-1				145,600	145,600	145,600											
Property	1078	514440-1				221,000	221,000	221,000											
Property	1079	514448-1				260,000	260,000	260,000											
Property	1080	514449-1				279,500	279,500	279,500											
Property	1081	514450-1				211,250	211,250	211,250											
Property	1082	514454-1				299,000	299,000	299,000											
Property	1083	514455-1				230,750	230,750	230,750											
Property	1084	514492-1				214,500	214,500	214,500											
Property	1085	514498-1				201,500	201,500	201,500											
Property	1086	514540-1				182,000	182,000	182,000											
Property	1087	514554-1				169,000	169,000	169,000											
Property	1088	514566-1				208,000	208,000	208,000											
Property	1089	514569-1				240,500	240,500	240,500											
Property	1090	514573-1				193,700	193,700	193,700											
Property	1091	514577-1				193,700	193,700	193,700											
Property	1092	514636-1				214,500	214,500	214,500											
Property	1093	514637-1				204,750	204,750	204,750											
Property	1094	514660-1				227,500	227,500	227,500											
Property	1095	514661-1				286,000	286,000	286,000											
Property	1096	514663-1				214,500	214,500	214,500											
Property	1097	514665-1				208,000	208,000	208,000											
Property	1098	514666-1				214,500	214,500	214,500											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	1099	514668-1				162,500	162,500	162,500											
Property	1100	514669-1				201,500	201,500	201,500											
Property	1101	514672-1				195,000	195,000	195,000											
Property	1102	514677-1				195,000	195,000	195,000											
Property	1103	514685-1				182,000	182,000	182,000											
Property	1104	514686-1				171,600	171,600	171,600											
Property	1105	514697-1				159,250	159,250	159,250											
Property	1106	514703-1				148,850	148,850	148,850											
Property	1107	514711-1				162,500	162,500	162,500											
Property	1108	514712-1				165,750	165,750	165,750											
Property	1109	514713-1				159,250	159,250	159,250											
Property	1110	514728-1				214,500	214,500	214,500											
Property	1111	514740-1				195,000	195,000	195,000											
Property	1112	514755-1				191,750	191,750	191,750											
Property	1113	514759-1				211,250	211,250	211,250											
Property	1114	514770-1				195,000	195,000	195,000											
Property	1115	514774-1				195,000	195,000	195,000											
Property	1116	514784-1				195,000	195,000	195,000											
Property	1117	514794-1				208,000	208,000	208,000											
Property	1118	514796-1				201,500	201,500	201,500											
Property	1119	514798-1				208,000	208,000	208,000											
Property	1120	514808-1				201,500	201,500	201,500											
Property	1121	514811-1				230,750	230,750	230,750											
Property	1122	514815-1				169,000	169,000	169,000											
Property	1123	514816-1				240,500	240,500	240,500											
Property	1124	514817-1				276,250	276,250	276,250											
Property	1125	514819-1				204,750	204,750	204,750											
Property	1126	514828-1				208,000	208,000	208,000											
Property	1127	514832-1				182,000	182,000	182,000											
Property	1128	514838-1				240,500	240,500	240,500											
Property	1129	514847-1				176,800	176,800	176,800											
Property	1130	514849-1				260,000	260,000	260,000											
Property	1131	514853-1				260,000	260,000	260,000											
Property	1132	514856-1				195,000	195,000	195,000											
Property	1133	514858-1				195,000	195,000	195,000											
Property	1134	514859-1				182,000	182,000	182,000											
Property	1135	514866-1				188,500	188,500	188,500											
Property	1136	514875-1				234,000	234,000	234,000											
Property	1137	514876-1				240,500	240,500	240,500											
Property	1138	514879-1				172,250	172,250	172,250											
Property	1139	514889-1				198,250	198,250	198,250											
Property	1140	514897-1				235,300	235,300	235,300											
Property	1141	514904-1				208,000	208,000	208,000											
Property	1142	514911-1				195,000	195,000	195,000											
Property	1143	514912-1				188,500	188,500	188,500											
Property	1144	514915-1				172,250	172,250	172,250											
Property	1145	514918-1				204,750	204,750	204,750											
Property	1146	514923-1				292,500	292,500	292,500											
Property	1147	514924-1				247,000	247,000	247,000											
Property	1148	514933-1				357,500	357,500	357,500											
Property	1149	514934-1				253,500	253,500	253,500											
Property	1150	514937-1				260,000	260,000	260,000											
Property	1151	514944-1				221,000	221,000	221,000											
Property	1152	514947-1				214,500	214,500	214,500											
Property	1153	514952-1				245,050	245,050	245,050											
Property	1154	514955-1				243,750	243,750	243,750											
Property	1155	514958-1				198,250	198,250	198,250											
Property	1156	514972-1				208,000	208,000	208,000											
Property	1157	514973-1				185,250	185,250	185,250											
Property	1158	514977-1				214,500	214,500	214,500											
Property	1159	514995-1				256,100	256,100	256,100											
Property	1160	514996-1				162,500	162,500	162,500											
Property	1161	514997-1				234,000	234,000	234,000											
Property	1162	515003-1				188,500	188,500	188,500											
Property	1163	515005-1				156,000	156,000	156,000											
Property	1164	515007-1				221,000	221,000	221,000											
Property	1165	515008-1				136,500	136,500	136,500											
Property	1166	515010-1				169,000	169,000	169,000											
Property	1167	515018-1				182,000	182,000	182,000											
Property	1168	515029-1				266,500	266,500	266,500											
Property	1169	515034-1				162,500	162,500	162,500											
Property	1170	515036-1				169,000	169,000	169,000											
Property	1171	515040-1				185,250	185,250	185,250											
Property	1172	515041-1				184,600	184,600	184,600											
Property	1173	515044-1				230,750	230,750	230,750											
Property	1174	515075-1				260,000	260,000	260,000											
Property	1175	515085-1				247,000	247,000	247,000											
Property	1176	515091-1				260,000	260,000	260,000											
Property	1177	515099-1				286,000	286,000	286,000											
Property	1178	515101-1				172,250	172,250	172,250											
Property	1179	515104-1				201,500	201,500	201,500											
Property	1180	515105-1				208,000	208,000	208,000											
Property	1181	515106-1				175,500	175,500	175,500											
Property	1182	515107-1				227,500	227,500	227,500											
Property	1183	515114-1				188,500	188,500	188,500											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	1184	515122-1				227,500	227,500	227,500											
Property	1185	515154-1				195,000	195,000	195,000											
Property	1186	515155-1				208,000	208,000	208,000											
Property	1187	515168-1				292,500	292,500	292,500											
Property	1188	515169-1				169,000	169,000	169,000											
Property	1189	515174-1				185,250	185,250	185,250											
Property	1190	515176-1				222,300	222,300	222,300											
Property	1191	515181-1				175,500	175,500	175,500											
Property	1192	515198-1				152,750	152,750	152,750											
Property	1193	515202-1				201,500	201,500	201,500											
Property	1194	515233-1				227,500	227,500	227,500											
Property	1195	515236-1				182,000	182,000	182,000											
Property	1196	515258-1				247,000	247,000	247,000											
Property	1197	515267-1				208,000	208,000	208,000											
Property	1198	515276-1				299,000	299,000	299,000											
Property	1199	515278-1				234,000	234,000	234,000											
Property	1200	515283-1				227,500	227,500	227,500											
Property	1201	515293-1				250,250	250,250	250,250											
Property	1202	515294-1				260,000	260,000	260,000											
Property	1203	515314-1				188,500	188,500	188,500											
Property	1204	515315-1				234,000	234,000	234,000											
Property	1205	515316-1				227,500	227,500	227,500											
Property	1206	515318-1				182,000	182,000	182,000											
Property	1207	515327-1				201,500	201,500	201,500											
Property	1208	515331-1				152,750	152,750	152,750											
Property	1209	515341-1				155,350	155,350	155,350											
Property	1210	515342-1				153,400	153,400	153,400											
Property	1211	515351-1				165,750	165,750	165,750											
Property	1212	515355-1				165,750	165,750	165,750											
Property	1213	515357-1				156,000	156,000	156,000											
Property	1214	515366-1				191,750	191,750	191,750											
Property	1215	515367-1				195,000	195,000	195,000											
Property	1216	515374-1				260,000	260,000	260,000											
Property	1217	515376-1				260,000	260,000	260,000											
Property	1218	515378-1				201,500	201,500	201,500											
Property	1219	515386-1				185,250	185,250	185,250											
Property	1220	515388-1				195,000	195,000	195,000											
Property	1221	515389-1				178,750	178,750	178,750											
Property	1222	515398-1				292,500	292,500	292,500											
Property	1223	515400-1				276,250	276,250	276,250											
Property	1224	515432-1				156,000	156,000	156,000											
Property	1225	515440-1				279,500	279,500	279,500											
Property	1226	515452-1				243,750	243,750	243,750											
Property	1227	515457-1				214,500	214,500	214,500											
Property	1228	515459-1				237,250	237,250	237,250											
Property	1229	515470-1				247,000	247,000	247,000											
Property	1230	515471-1				266,500	266,500	266,500											
Property	1231	515476-1				260,000	260,000	260,000											
Property	1232	515497-1				227,500	227,500	227,500											
Property	1233	515508-1				169,000	169,000	169,000											
Property	1234	515509-1				201,500	201,500	201,500											
Property	1235	515534-1				274,300	274,300	274,300											
Property	1236	515553-1				188,500	188,500	188,500											
Property	1237	515556-1				234,000	234,000	234,000											
Property	1238	515560-1				169,000	169,000	169,000											
Property	1239	515572-1				182,000	182,000	182,000											
Property	1240	515573-1				214,500	214,500	214,500											
Property	1241	515574-1				208,000	208,000	208,000											
Property	1242	515606-1				165,750	165,750	165,750											
Property	1243	515614-1				165,750	165,750	165,750											
Property	1244	515618-1				211,250	211,250	211,250											
Property	1245	515641-1				227,500	227,500	227,500											
Property	1246	515643-1				221,000	221,000	221,000											
Property	1247	515949-1				234,000	234,000	234,000											
Property	1248	515955-1				195,000	195,000	195,000											
Property	1249	515968-1				240,500	240,500	240,500											
Property	1250	515969-1				221,000	221,000	221,000											
Property	1251	515970-1				279,500	279,500	279,500											
Property	1252	515979-1				182,000	182,000	182,000											
Property	1253	515980-1				240,500	240,500	240,500											
Property	1254	515984-1				227,500	227,500	227,500											
Property	1255	516018-1				250,250	250,250	250,250											
Property	1256	516029-1				208,000	208,000	208,000											
Property	1257	516042-1				292,500	292,500	292,500											
Property	1258	516058-1				201,500	201,500	201,500											
Property	1259	516069-1				221,000	221,000	221,000											
Property	1260	516073-1				292,500	292,500	292,500											
Property	1261	516081-1				155,350	155,350	155,350											
Property	1262	516098-1				230,750	230,750	230,750											
Property	1263	516106-1				143,000	143,000	143,000											
Property	1264	516113-1				169,000	169,000	169,000											
Property	1265	516114-1				260,000	260,000	260,000											
Property	1266	516115-1				178,100	178,100	178,100											
Property	1267	516125-1				208,000	208,000	208,000											
Property	1268	516127-1				221,000	221,000	221,000											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	1269	516130-1				198,250	198,250	198,250											
Property	1270	516146-1				188,500	188,500	188,500											
Property	1271	516148-1				204,750	204,750	204,750											
Property	1272	516151-1				222,300	222,300	222,300											
Property	1273	516152-1				269,750	269,750	269,750											
Property	1274	516164-1				234,000	234,000	234,000											
Property	1275	516171-1				217,750	217,750	217,750											
Property	1276	516173-1				165,750	165,750	165,750											
Property	1277	516185-1				195,000	195,000	195,000											
Property	1278	516190-1				195,000	195,000	195,000											
Property	1279	516194-1				265,850	265,850	265,850											
Property	1280	516195-1				169,000	169,000	169,000											
Property	1281	516198-1				232,700	232,700	232,700											
Property	1282	516204-1				201,500	201,500	201,500											
Property	1283	516206-1				195,000	195,000	195,000											
Property	1284	516207-1				247,000	247,000	247,000											
Property	1285	516208-1				222,300	222,300	222,300											
Property	1286	516231-1				152,750	152,750	152,750											
Property	1287	516233-1				195,000	195,000	195,000											
Property	1288	516244-1				153,400	153,400	153,400											
Property	1289	542547-1				234,000	234,000	234,000											
Property	1290	600067-1				123,500	123,500	123,500											
Property	1291	600068-1				126,750	126,750	126,750											
Property	1292	600070-1				221,000	221,000	221,000											
Property	1293	600071-1				146,250	146,250	146,250											
Property	1294	600076-1				198,250	198,250	198,250											
Property	1295	600078-1				208,000	208,000	208,000											
Property	1296	600079-1				104,000	104,000	104,000											
Property	1297	600080-1				136,500	136,500	136,500											
Property	1298	600081-1				105,950	105,950	105,950											
Property	1299	600084-1				143,000	143,000	143,000											
Property	1300	600085-1				188,500	188,500	188,500											
Property	1301	600086-1				188,500	188,500	188,500											
Property	1302	600089-1				136,500	136,500	136,500											
Property	1303	600090-1				113,750	113,750	113,750											
Property	1304	600091-1				125,710	125,710	125,710											
Property	1305	600094-1				178,750	178,750	178,750											
Property	1306	600096-1				162,500	162,500	162,500											
Property	1307	600099-1				260,000	260,000	260,000											
Property	1308	600100-1				312,000	312,000	312,000											
Property	1309	600101-1				322,400	322,400	322,400											
Property	1310	600103-1				104,000	104,000	104,000											
Property	1311	600107-1				240,500	240,500	240,500											
Property	1312	600114-1				117,000	117,000	117,000											
Property	1313	600117-1				172,250	172,250	172,250											
Property	1314	600118-1				156,000	156,000	156,000											
Property	1315	600124-1				155,350	155,350	155,350											
Property	1316	600125-1				137,800	137,800	137,800											
Property	1317	600127-1				266,500	266,500	266,500											
Property	1318	600131-1				110,500	110,500	110,500											
Property	1319	600133-1				204,750	204,750	204,750											
Property	1320	600134-1				165,750	165,750	165,750											
Property	1321	600137-1				100,750	100,750	100,750											
Property	1322	600138-1				126,425	126,425	126,425											
Property	1323	600141-1				208,000	208,000	208,000											
Property	1324	600143-1				133,250	133,250	133,250											
Property	1325	600144-1				110,500	110,500	110,500											
Property	1326	600145-1				113,750	113,750	113,750											
Property	1327	600146-1				149,500	149,500	149,500											
Property	1328	600147-1				214,500	214,500	214,500											
Property	1329	600149-1				113,750	113,750	113,750											
Property	1330	600150-1				110,500	110,500	110,500											
Property	1331	600151-1				201,500	201,500	201,500											
Property	1332	600152-1				119,600	119,600	119,600											
Property	1333	600153-1				101,400	101,400	101,400											
Property	1334	600154-1				126,750	126,750	126,750											
Property	1335	600155-1				187,200	187,200	187,200											
Property	1336	600156-1				226,850	226,850	226,850											
Property	1337	600157-1				165,750	165,750	165,750											
Property	1338	600159-1				170,950	170,950	170,950											
Property	1339	600160-1				162,500	162,500	162,500											
Property	1340	600162-1				167,050	167,050	167,050											
Property	1341	600165-1				195,000	195,000	195,000											
Property	1342	600166-1				117,000	117,000	117,000											
Property	1343	600169-1				143,000	143,000	143,000											
Property	1344	600171-1				94,250	94,250	94,250											
Property	1345	600174-1				122,850	122,850	122,850											
Property	1346	600176-1				211,250	211,250	211,250											
Property	1347	600179-1				149,500	149,500	149,500											
Property	1348	600185-1				112,450	112,450	112,450											
Property	1349	600188-1				152,100	152,100	152,100											
Property	1350	600191-1				130,000	130,000	130,000											
Property	1351	600192-1				169,000	169,000	169,000											
Property	1352	600194-1				123,500	123,500	123,500											
Property	1353	600196-1				182,000	182,000	182,000											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	1354	600199-1				217,750	217,750	217,750											
Property	1355	600207-1				98,800	98,800	98,800											
Property	1356	600209-1				117,000	117,000	117,000											
Property	1357	600211-1				104,000	104,000	104,000											
Property	1358	600212-1				287,625	287,625	287,625											
Property	1359	600213-1				185,250	185,250	185,250											
Property	1360	600215-1				117,000	117,000	117,000											
Property	1361	600217-1				104,000	104,000	104,000											
Property	1362	600218-1				198,250	198,250	198,250											
Property	1363	600219-1				110,500	110,500	110,500											
Property	1364	600220-1				159,250	159,250	159,250											
Property	1365	600221-1				113,750	113,750	113,750											
Property	1366	600222-1				143,000	143,000	143,000											
Property	1367	600223-1				214,500	214,500	214,500											
Property	1368	600224-1				117,000	117,000	117,000											
Property	1369	600226-1				195,000	195,000	195,000											
Property	1370	600227-1				156,000	156,000	156,000											
Property	1371	600228-1				104,000	104,000	104,000											
Property	1372	600230-1				139,750	139,750	139,750											
Property	1373	600231-1				139,750	139,750	139,750											
Property	1374	600232-1				175,500	175,500	175,500											
Property	1375	600233-1				111,150	111,150	111,150											
Property	1376	600234-1				175,500	175,500	175,500											
Property	1377	600237-1				175,500	175,500	175,500											
Property	1378	600238-1				109,200	109,200	109,200											
Property	1379	600242-1				139,750	139,750	139,750											
Property	1380	600243-1				103,350	103,350	103,350											
Property	1381	600245-1				234,000	234,000	234,000											
Property	1382	600246-1				136,500	136,500	136,500											
Property	1383	600247-1				188,500	188,500	188,500											
Property	1384	600250-1				113,750	113,750	113,750											
Property	1385	600252-1				113,750	113,750	113,750											
Property	1386	600253-1				91,000	91,000	91,000											
Property	1387	600255-1				204,750	204,750	204,750											
Property	1388	600256-1				237,250	237,250	237,250											
Property	1389	600257-1				102,050	102,050	102,050											
Property	1390	600260-1				107,250	107,250	107,250											
Property	1391	600271-1				149,500	149,500	149,500											
Property	1392	600275-1				251,875	251,875	251,875											
Property	1393	600277-1				214,500	214,500	214,500											
Property	1394	600279-1				166,400	166,400	166,400											
Property	1395	600281-1				227,500	227,500	227,500											
Property	1396	600282-1				110,500	110,500	110,500											
Property	1397	600286-1				221,000	221,000	221,000											
Property	1398	600287-1				136,500	136,500	136,500											
Property	1399	600289-1				189,800	189,800	189,800											
Property	1400	600292-1				221,000	221,000	221,000											
Property	1401	600293-1				191,100	191,100	191,100											
Property	1402	600294-1				234,000	234,000	234,000											
Property	1403	600296-1				292,500	292,500	292,500											
Property	1404	600298-1				163,800	163,800	163,800											
Property	1405	600301-1				204,750	204,750	204,750											
Property	1406	600303-1				117,000	117,000	117,000											
Property	1407	600304-1				146,250	146,250	146,250											
Property	1408	600305-1				188,500	188,500	188,500											
Property	1409	600308-1				152,750	152,750	152,750											
Property	1410	600311-1				152,750	152,750	152,750											
Property	1411	600314-1				227,500	227,500	227,500											
Property	1412	600315-1				159,250	159,250	159,250											
Property	1413	600317-1				110,500	110,500	110,500											
Property	1414	600318-1				152,750	152,750	152,750											
Property	1415	600320-1				156,000	156,000	156,000											
Property	1416	600321-1				156,000	156,000	156,000											
Property	1417	600323-1				113,750	113,750	113,750											
Property	1418	600324-1				237,250	237,250	237,250											
Property	1419	600325-1				188,500	188,500	188,500											
Property	1420	600328-1				208,000	208,000	208,000											
Property	1421	600331-1				143,000	143,000	143,000											
Property	1422	600336-1				214,500	214,500	214,500											
Property	1423	600337-1				97,500	97,500	97,500											
Property	1424	600338-1				113,750	113,750	113,750											
Property	1425	600340-1				217,750	217,750	217,750											
Property	1426	600341-1				139,750	139,750	139,750											
Property	1427	600344-1				152,750	152,750	152,750											
Property	1428	600347-1				130,000	130,000	130,000											
Property	1429	600348-1				185,250	185,250	185,250											
Property	1430	600349-1				240,500	240,500	240,500											
Property	1431	600350-1				217,750	217,750	217,750											
Property	1432	600351-1				117,000	117,000	117,000											
Property	1433	600353-1				152,750	152,750	152,750											
Property	1434	600354-1				165,750	165,750	165,750											
Property	1435	600356-1				227,500	227,500	227,500											
Property	1436	600358-1				214,500	214,500	214,500											
Property	1437	600362-1				156,650	156,650	156,650											
Property	1438	600363-1				217,750	217,750	217,750											

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	1439	600365-1				243,750	243,750	243,750											
Property	1440	600368-1				204,750	204,750	204,750											
Property	1441	600369-1				191,750	191,750	191,750											
Property	1442	600370-1				279,500	279,500	279,500											
Property	1443	600371-1				180,050	180,050	180,050											
Property	1444	600382-1				115,050	115,050	115,050											
Property	1445	600386-1				143,000	143,000	143,000											
Property	1446	600388-1				214,500	214,500	214,500											
Property	1447	600399-1				139,750	139,750	139,750											
Property	1448	600391-1				227,500	227,500	227,500											
Property	1449	600393-1				182,000	182,000	182,000											
Property	1450	600394-1				146,250	146,250	146,250											
Property	1451	600395-1				107,250	107,250	107,250											
Property	1452	600397-1				227,500	227,500	227,500											
Property	1453	600400-1				299,000	299,000	299,000											
Property	1454	600402-1				201,500	201,500	201,500											
Property	1455	600406-1				227,500	227,500	227,500											
Property	1456	600411-1				182,650	182,650	182,650											
Property	1457	600412-1				146,250	146,250	146,250											
Property	1458	600416-1				256,750	256,750	256,750											
Property	1459	600417-1				258,700	258,700	258,700											
Property	1460	600420-1				136,500	136,500	136,500											
Property	1461	600425-1				178,750	178,750	178,750											
Property	1462	600436-1				182,000	182,000	182,000											
Property	1463	600438-1				123,500	123,500	123,500											
Property	1464	600439-1				253,500	253,500	253,500											
Property	1465	600441-1				156,000	156,000	156,000											
Property	1466	600442-1				152,750	152,750	152,750											
Property	1467	600443-1				266,500	266,500	266,500											
Property	1468	600446-1				113,750	113,750	113,750											
Property	1469	600448-1				162,500	162,500	162,500											
Property	1470	600449-1				201,500	201,500	201,500											
Property	1471	600452-1				240,500	240,500	240,500											
Property	1472	600453-1				188,500	188,500	188,500											
Property	1473	600459-1				182,000	182,000	182,000											
Property	1474	600460-1				165,750	165,750	165,750											
Property	1475	600464-1				198,250	198,250	198,250											
Property	1476	600468-1				152,100	152,100	152,100											
Property	1477	600470-1				167,050	167,050	167,050											
Property	1478	600475-1				227,500	227,500	227,500											
Property	1479	600478-1				169,000	169,000	169,000											
Property	1480	600484-1				159,250	159,250	159,250											
Property	1481	600485-1				176,800	176,800	176,800											
Property	1482	600487-1				250,250	250,250	250,250											
Property	1483	600488-1				172,250	172,250	172,250											
Property	1484	600495-1				143,000	143,000	143,000											
Property	1485	600497-1				185,250	185,250	185,250											
Property	1486	600502-1				136,500	136,500	136,500											
Property	1487	600503-1				243,750	243,750	243,750											
Property	1488	600504-1				180,050	180,050	180,050											
Property	1489	600516-1				260,000	260,000	260,000											
Property	1490	60101-1				208,000	208,000	208,000											
Property	1491	603000-1				117,000	117,000	117,000											
Property	1492	603001-1				135,850	135,850	135,850											
Property	1493	603002-1				123,500	123,500	123,500											
Property	1494	603003-1				123,500	123,500	123,500											
Property	1495	603007-1				117,000	117,000	117,000											
Property	1496	603008-1				130,000	130,000	130,000											
Property	1497	603009-1				178,750	178,750	178,750											
Property	1498	603010-1				96,850	96,850	96,850											
Property	1499	603011-1				117,000	117,000	117,000											
Property	1500	603013-1				104,000	104,000	104,000											
Property	1501	603014-1				175,500	175,500	175,500											
Property	1502	603015-1				136,500	136,500	136,500											
Property	1503	603017-1				107,250	107,250	107,250											
Property	1504	603018-1				117,000	117,000	117,000											
Property	1505	603020-1				111,800	111,800	111,800											
Property	1506	603021-1				152,750	152,750	152,750											
Property	1507	603022-1				130,000	130,000	130,000											
Property	1508	603025-1				162,500	162,500	162,500											
Property	1509	603026-1				104,000	104,000	104,000											
Property	1510	603027-1				149,500	149,500	149,500											
Property	1511	603028-1				123,500	123,500	123,500											
Property	1512	603029-1				111,800	111,800	111,800											
Property	1513	603033-1				104,000	104,000	104,000											
Property	1514	603035-1				136,500	136,500	136,500											
Property	1515	603036-1				143,000	143,000	143,000											
Property	1516	603038-1				104,000	104,000	104,000											
Property	1517	603040-1				149,500	149,500	149,500											
Property	1518	603041-1				172,250	172,250	172,250											
Property	1519	603043-1				110,500	110,500	110,500											
Property	1520	603044-1				120,250	120,250	120,250											
Property	1521	603046-1				91,000	91,000	91,000											
Property	1522	603048-1				195,000	195,000	195,000											
Property	1523	603049-1				95,550	95,550	95,550											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	1524	603051-1				117,000	117,000	117,000											
Property	1525	603053-1				180,050	180,050	180,050											
Property	1526	603054-1				124,800	124,800	124,800											
Property	1527	603055-1				139,750	139,750	139,750											
Property	1528	603056-1				137,800	137,800	137,800											
Property	1529	603057-1				121,550	121,550	121,550											
Property	1530	603058-1				128,050	128,050	128,050											
Property	1531	603060-1				133,250	133,250	133,250											
Property	1532	603061-1				110,500	110,500	110,500											
Property	1533	603063-1				94,250	94,250	94,250											
Property	1534	603064-1				143,000	143,000	143,000											
Property	1535	603065-1				195,000	195,000	195,000											
Property	1536	603067-1				113,750	113,750	113,750											
Property	1537	603068-1				113,750	113,750	113,750											
Property	1538	603069-1				111,150	111,150	111,150											
Property	1539	603071-1				121,550	121,550	121,550											
Property	1540	603073-1				104,000	104,000	104,000											
Property	1541	603075-1				131,950	131,950	131,950											
Property	1542	603076-1				95,550	95,550	95,550											
Property	1543	603077-1				120,250	120,250	120,250											
Property	1544	603079-1				149,500	149,500	149,500											
Property	1545	603080-1				123,500	123,500	123,500											
Property	1546	603081-1				143,000	143,000	143,000											
Property	1547	603083-1				107,250	107,250	107,250											
Property	1548	603084-1				156,000	156,000	156,000											
Property	1549	603087-1				117,000	117,000	117,000											
Property	1550	603090-1				120,250	120,250	120,250											
Property	1551	603092-1				182,000	182,000	182,000											
Property	1552	603095-1				104,000	104,000	104,000											
Property	1553	603098-1				228,800	228,800	228,800											
Property	1554	603102-1				120,250	120,250	120,250											
Property	1555	603103-1				123,500	123,500	123,500											
Property	1556	603104-1				106,600	106,600	106,600											
Property	1557	603106-1				109,200	109,200	109,200											
Property	1558	603109-1				204,750	204,750	204,750											
Property	1559	603112-1				149,500	149,500	149,500											
Property	1560	603113-1				160,550	160,550	160,550											
Property	1561	603117-1				185,250	185,250	185,250											
Property	1562	603123-1				100,750	100,750	100,750											
Property	1563	603126-1				143,000	143,000	143,000											
Property	1564	603131-1				185,250	185,250	185,250											
Property	1565	603133-1				162,500	162,500	162,500											
Property	1566	603135-1				149,500	149,500	149,500											
Property	1567	603143-1				137,800	137,800	137,800											
Property	1568	603145-1				165,750	165,750	165,750											
Property	1569	603148-1				175,500	175,500	175,500											
Property	1570	603149-1				149,500	149,500	149,500											
Property	1571	604006-1				214,500	214,500	214,500											
Property	1572	604008-1				144,950	144,950	144,950											
Property	1573	604009-1				172,250	172,250	172,250											
Property	1574	604011-1				208,000	208,000	208,000											
Property	1575	604014-1				188,500	188,500	188,500											
Property	1576	604017-1				133,250	133,250	133,250											
Property	1577	604020-1				188,500	188,500	188,500											
Property	1578	610001-1				120,250	120,250	120,250											
Property	1579	610003-1				175,500	175,500	175,500											
Property	1580	610005-1				135,200	135,200	135,200											
Property	1581	610006-1				130,000	130,000	130,000											
Property	1582	610008-1				117,000	117,000	117,000											
Property	1583	610010-1				230,750	230,750	230,750											
Property	1584	610011-1				169,000	169,000	169,000											
Property	1585	610012-1				156,000	156,000	156,000											
Property	1586	610014-1				208,000	208,000	208,000											
Property	1587	610025-1				161,200	161,200	161,200											
Property	1588	610026-1				103,350	103,350	103,350											
Property	1589	610027-1				149,500	149,500	149,500											
Property	1590	610030-1				243,750	243,750	243,750											
Property	1591	610032-1				121,550	121,550	121,550											
Property	1592	610033-1				185,250	185,250	185,250											
Property	1593	610034-1				256,750	256,750	256,750											
Property	1594	610037-1				222,300	222,300	222,300											
Property	1595	610040-1				250,250	250,250	250,250											
Property	1596	610041-1				207,350	207,350	207,350											
Property	1597	610042-1				169,000	169,000	169,000											
Property	1598	610053-1				237,250	237,250	237,250											
Property	1599	610057-1				227,500	227,500	227,500											
Property	1600	610058-1				195,000	195,000	195,000											
Property	1601	610059-1				175,500	175,500	175,500											
Property	1602	610061-1				307,450	307,450	307,450											
Property	1603	610062-1				246,350	246,350	246,350											
Property	1604	610063-1				195,000	195,000	195,000											
Property	1605	610065-1				214,500	214,500	214,500											
Property	1606	610067-1				162,500	162,500	162,500											
Property	1607	610069-1				156,000	156,000	156,000											
Property	1608	610073-1				169,000	169,000	169,000											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	1609	610077-1				218,400	218,400	218,400											
Property	1610	610080-1				126,750	126,750	126,750											
Property	1611	610086-1				148,200	148,200	148,200											
Property	1612	610088-1				208,000	208,000	208,000											
Property	1613	610090-1				172,250	172,250	172,250											
Property	1614	610091-1				152,750	152,750	152,750											
Property	1615	610092-1				178,750	178,750	178,750											
Property	1616	610095-1				240,500	240,500	240,500											
Property	1617	610096-1				157,950	157,950	157,950											
Property	1618	610102-1				227,500	227,500	227,500											
Property	1619	610103-1				195,000	195,000	195,000											
Property	1620	610105-1				234,000	234,000	234,000											
Property	1621	610106-1				177,450	177,450	177,450											
Property	1622	610107-1				169,000	169,000	169,000											
Property	1623	610109-1				191,750	191,750	191,750											
Property	1624	610112-1				182,000	182,000	182,000											
Property	1625	610116-1				175,500	175,500	175,500											
Property	1626	610117-1				223,600	223,600	223,600											
Property	1627	610120-1				240,500	240,500	240,500											
Property	1628	610126-1				189,800	189,800	189,800											
Property	1629	610129-1				209,950	209,950	209,950											
Property	1630	610135-1				172,250	172,250	172,250											
Property	1631	610137-1				292,500	292,500	292,500											
Property	1632	610139-1				188,500	188,500	188,500											
Property	1633	610142-1				204,750	204,750	204,750											
Property	1634	610145-1				280,150	280,150	280,150											
Property	1635	610156-1				165,750	165,750	165,750											
Property	1636	610157-1				304,200	304,200	304,200											
Property	1637	610162-1				315,250	315,250	315,250											
Property	1638	610165-1				169,000	169,000	169,000											
Property	1639	610166-1				198,250	198,250	198,250											
Property	1640	610167-1				190,450	190,450	190,450											
Property	1641	610175-1				169,000	169,000	169,000											
Property	1642	610192-1				187,850	187,850	187,850											
Property	1643	610217-1				136,500	136,500	136,500											
Property	1644	610277-1				159,250	159,250	159,250											
Property	1645	63080-1				188,500	188,500	188,500											
Property	1646	63409-1				123,500	123,500	123,500											
Property	1647	65055-1				136,500	136,500	136,500											
Property	1648	65079-1				115,050	115,050	115,050											
Property	1649	65362-1				142,350	142,350	142,350											
Property	1650	65618-1				169,650	169,650	169,650											
Property	1651	65639-1				128,050	128,050	128,050											
Property	1652	65689-1				113,750	113,750	113,750											
Property	1653	65776-1				110,500	110,500	110,500											
Property	1654	65787-1				104,000	104,000	104,000											
Property	1655	65794-1				115,700	115,700	115,700											
Property	1656	65825-1				126,100	126,100	126,100											
Property	1657	65829-1				130,000	130,000	130,000											
Property	1658	65881-1				148,850	148,850	148,850											
Property	1659	65892-1				104,000	104,000	104,000											
Property	1660	65913-1				178,100	178,100	178,100											
Property	1661	65947-1				159,900	159,900	159,900											
Property	1662	65976-1				122,200	122,200	122,200											
Property	1663	65988-1				98,800	98,800	98,800											
Property	1664	66095-1				137,800	137,800	137,800											
Property	1665	66154-1				130,000	130,000	130,000											
Property	1666	66178-1				130,000	130,000	130,000											
Property	1667	66182-1				152,750	152,750	152,750											
Property	1668	66190-1				134,550	134,550	134,550											
Property	1669	66528-1				100,750	100,750	100,750											
Property	1670	66565-1				91,000	91,000	91,000											
Property	1671	66576-1				126,750	126,750	126,750											
Property	1672	66579-1				139,750	139,750	139,750											
Property	1673	70234-1				165,750	165,750	165,750											
Property	1674	70244-1				234,650	234,650	234,650											
Property	1675	70264-1				208,000	208,000	208,000											
Property	1676	70266-1				172,250	172,250	172,250											
Property	1677	70288-1				146,250	146,250	146,250											
Property	1678	70336-1				162,500	162,500	162,500											
Property	1679	70365-1				367,250	367,250	367,250											
Property	1680	70382-1				142,350	142,350	142,350											
Property	1681	70385-1				234,585	234,585	234,585											
Property	1682	70398-1				213,135	213,135	213,135											
Property	1683	70399-1				259,935	259,935	259,935											
Property	1684	70408-1				217,750	217,750	217,750											
Property	1685	70433-1				201,500	201,500	201,500											
Property	1686	70446-1				235,300	235,300	235,300											
Property	1687	70456-1				196,300	196,300	196,300											
Property	1688	70463-1				214,500	214,500	214,500											
Property	1689	70464-1				214,500	214,500	214,500											
Property	1690	70466-1				197,600	197,600	197,600											
Property	1691	70470-1				209,300	209,300	209,300											
Property	1692	70472-1				206,700	206,700	206,700											
Property	1693	70473-1				199,550	199,550	199,550											

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	1694	70476-1				178,750	178,750	178,750											
Property	1695	70479-1				253,435	253,435	253,435											
Property	1696	70480-1				221,975	221,975	221,975											
Property	1697	70483-1				234,000	234,000	234,000											
Property	1698	70485-1				216,450	216,450	216,450											
Property	1699	70490-1				201,435	201,435	201,435											
Property	1700	70491-1				191,750	191,750	191,750											
Property	1701	70492-1				234,000	234,000	234,000											
Property	1702	70499-1				278,850	278,850	278,850											
Property	1703	70501-1				323,050	323,050	323,050											
Property	1704	70502-1				240,500	240,500	240,500											
Property	1705	70503-1				275,600	275,600	275,600											
Property	1706	70504-1				139,750	139,750	139,750											
Property	1707	70506-1				210,600	210,600	210,600											
Property	1708	70509-1				201,500	201,500	201,500											
Property	1709	70510-1				201,500	201,500	201,500											
Property	1710	70511-1				257,400	257,400	257,400											
Property	1711	70512-1				214,500	214,500	214,500											
Property	1712	70519-1				204,750	204,750	204,750											
Property	1713	70520-1				139,750	139,750	139,750											
Property	1714	70523-1				248,300	248,300	248,300											
Property	1715	70528-1				231,985	231,985	231,985											
Property	1716	70529-1				166,400	166,400	166,400											
Property	1717	70530-1				213,850	213,850	213,850											
Property	1718	70532-1				152,750	152,750	152,750											
Property	1719	70533-1				165,750	165,750	165,750											
Property	1720	70534-1				178,750	178,750	178,750											
Property	1721	70536-1				279,499	279,499	279,499											
Property	1722	70539-1				252,850	252,850	252,850											
Property	1723	70540-1				238,550	238,550	238,550											
Property	1724	70541-1				221,650	221,650	221,650											
Property	1725	70542-1				230,750	230,750	230,750											
Property	1726	70543-1				237,250	237,250	237,250											
Property	1727	70544-1				139,750	139,750	139,750											
Property	1728	70545-1				234,000	234,000	234,000											
Property	1729	70546-1				123,500	123,500	123,500											
Property	1730	70548-1				217,750	217,750	217,750											
Property	1731	70549-1				217,750	217,750	217,750											
Property	1732	70550-1				161,200	161,200	161,200											
Property	1733	70552-1				160,550	160,550	160,550											
Property	1734	70553-1				195,000	195,000	195,000											
Property	1735	70554-1				211,250	211,250	211,250											
Property	1736	70556-1				150,800	150,800	150,800											
Property	1737	70557-1				143,650	143,650	143,650											
Property	1738	70558-1				240,500	240,500	240,500											
Property	1739	70560-1				217,750	217,750	217,750											
Property	1740	70561-1				240,435	240,435	240,435											
Property	1741	70562-1				224,250	224,250	224,250											
Property	1742	70564-1				266,435	266,435	266,435											
Property	1743	70569-1				224,250	224,250	224,250											
Property	1744	70571-1				209,300	209,300	209,300											
Property	1745	70574-1				214,500	214,500	214,500											
Property	1746	70575-1				185,250	185,250	185,250											
Property	1747	70577-1				272,285	272,285	272,285											
Property	1748	70579-1				161,850	161,850	161,850											
Property	1749	70583-1				195,000	195,000	195,000											
Property	1750	70585-1				188,500	188,500	188,500											
Property	1751	70586-1				175,500	175,500	175,500											
Property	1752	70587-1				204,750	204,750	204,750											
Property	1753	70589-1				208,000	208,000	208,000											
Property	1754	70591-1				259,350	259,350	259,350											
Property	1755	70592-1				113,750	113,750	113,750											
Property	1756	70595-1				211,250	211,250	211,250											
Property	1757	70597-1				227,435	227,435	227,435											
Property	1758	70598-1				215,800	215,800	215,800											
Property	1759	75001-1				208,000	208,000	208,000											
Property	1760	75018-1				217,750	217,750	217,750											
Property	1761	75031-1				130,000	130,000	130,000											
Property	1762	75047-1				217,750	217,750	217,750											
Property	1763	75053-1				260,000	260,000	260,000											
Property	1764	75054-1				260,000	260,000	260,000											
Property	1765	75056-1				245,050	245,050	245,050											
Property	1766	75078-1				133,900	133,900	133,900											
Property	1767	75122-1				278,850	278,850	278,850											
Property	1768	75123-1				152,750	152,750	152,750											
Property	1769	75125-1				253,500	253,500	253,500											
Property	1770	75148-1				214,500	214,500	214,500											
Property	1771	75155-1				260,000	260,000	260,000											
Property	1772	75163-1				218,400	218,400	218,400											
Property	1773	75168-1				151,840	151,840	151,840											
Property	1774	75185-1				196,300	196,300	196,300											
Property	1775	75196-1				240,500	240,500	240,500											
Property	1776	75200-1				182,650	182,650	182,650											
Property	1777	75202-1				224,835	224,835	224,835											
Property	1778	75224-1				223,275	223,275	223,275											

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	1779	75228-1				279,500	279,500	279,500											
Property	1780	75229-1				212,875	212,875	212,875											
Property	1781	75231-1				224,900	224,900	224,900											
Property	1782	75234-1				214,500	214,500	214,500											
Property	1783	75245-1				221,000	221,000	221,000											
Property	1784	75250-1				211,250	211,250	211,250											
Property	1785	75252-1				240,175	240,175	240,175											
Property	1786	75254-1				261,300	261,300	261,300											
Property	1787	75255-1				287,300	287,300	287,300											
Property	1788	75272-1				210,600	210,600	210,600											
Property	1789	75284-1				146,900	146,900	146,900											
Property	1790	75295-1				211,250	211,250	211,250											
Property	1791	75296-1				201,500	201,500	201,500											
Property	1792	75298-1				137,800	137,800	137,800											
Property	1793	75302-1				214,500	214,500	214,500											
Property	1794	75306-1				204,750	204,750	204,750											
Property	1795	75307-1				223,535	223,535	223,535											
Property	1796	75308-1				211,250	211,250	211,250											
Property	1797	75309-1				212,550	212,550	212,550											
Property	1798	75313-1				237,250	237,250	237,250											
Property	1799	75314-1				276,900	276,900	276,900											
Property	1800	75315-1				213,850	213,850	213,850											
Property	1801	75317-1				251,550	251,550	251,550											
Property	1802	75322-1				146,900	146,900	146,900											
Property	1803	75325-1				198,250	198,250	198,250											
Property	1804	75331-1				204,750	204,750	204,750											
Property	1805	75338-1				202,800	202,800	202,800											
Property	1806	75348-1				216,450	216,450	216,450											
Property	1807	75351-1				204,750	204,750	204,750											
Property	1808	75355-1				154,700	154,700	154,700											
Property	1809	75357-1				142,350	142,350	142,350											
Property	1810	75362-1				224,250	224,250	224,250											
Property	1811	75368-1				149,500	149,500	149,500											
Property	1812	75371-1				214,500	214,500	214,500											
Property	1813	75372-1				214,500	214,500	214,500											
Property	1814	75374-1				221,000	221,000	221,000											
Property	1815	75376-1				224,250	224,250	224,250											
Property	1816	75378-1				227,500	227,500	227,500											
Property	1817	75379-1				217,750	217,750	217,750											
Property	1818	75384-1				243,750	243,750	243,750											
Property	1819	75389-1				161,850	161,850	161,850											
Property	1820	75393-1				208,000	208,000	208,000											
Property	1821	75397-1				204,750	204,750	204,750											
Property	1822	75398-1				140,400	140,400	140,400											
Property	1823	75403-1				193,700	193,700	193,700											
Property	1824	75404-1				235,300	235,300	235,300											
Property	1825	75409-1				217,750	217,750	217,750											
Property	1826	75410-1				211,250	211,250	211,250											
Property	1827	75414-1				214,500	214,500	214,500											
Property	1828	75416-1				216,125	216,125	216,125											
Property	1829	75418-1				169,000	169,000	169,000											
Property	1830	75419-1				248,300	248,300	248,300											
Property	1831	75420-1				256,100	256,100	256,100											
Property	1832	75421-1				243,750	243,750	243,750											
Property	1833	75426-1				217,750	217,750	217,750											
Property	1834	75432-1				227,500	227,500	227,500											
Property	1835	75436-1				201,500	201,500	201,500											
Property	1836	75438-1				201,500	201,500	201,500											
Property	1837	75439-1				243,750	243,750	243,750											
Property	1838	75440-1				208,650	208,650	208,650											
Property	1839	75442-1				224,250	224,250	224,250											
Property	1840	75444-1				210,925	210,925	210,925											
Property	1841	75451-1				169,000	169,000	169,000											
Property	1842	75455-1				263,900	263,900	263,900											
Property	1843	75472-1				237,250	237,250	237,250											
Property	1844	75485-1				234,975	234,975	234,975											
Property	1845	75494-1				260,000	260,000	260,000											
Property	1846	75499-1				271,700	271,700	271,700											
Property	1847	75502-1				271,050	271,050	271,050											
Property	1848	75507-1				276,250	276,250	276,250											
Property	1849	75636-1				201,500	201,500	201,500											
Property	1850	80123-1				170,950	170,950	170,950											
Property	1851	80162-1				191,750	191,750	191,750											
Property	1852	8367-1				214,500	214,500	214,500											
Property	1853	90481-1				123,500	123,500	123,500											
Property	1854	90486-1				120,250	120,250	120,250											
Property	1855	90487-1				141,700	141,700	141,700											
Property	1856	90488-1				123,500	123,500	123,500											
Property	1857	90489-1				124,150	124,150	124,150											
Property	1858	90492-1				133,250	133,250	133,250											
Property	1859	90496-1				119,600	119,600	119,600											
Property	1860	90499-1				139,750	139,750	139,750											
Property	1861	90501-1				136,500	136,500	136,500											
Property	1862	90504-1				201,500	201,500	201,500											
Property	1863	90507-1				149,500	149,500	149,500											

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	1864	90517-1				113,750	113,750	113,750											
Property	1865	90599-1				559,000	559,000	559,000											
Property	1866	90608-1				165,750	165,750	165,750											
Property	1867	90610-1				127,400	127,400	127,400											
Property	1868	90613-1				113,750	113,750	113,750											
Property	1869	90623-1				104,000	104,000	104,000											
Property	1870	90625-1				91,650	91,650	91,650											
Property	1871	90633-1				137,800	137,800	137,800											
Property	1872	90636-1				127,400	127,400	127,400											
Property	1873	90664-1				101,400	101,400	101,400											
Property	1874	90686-1				154,700	154,700	154,700											
Property	1875	90701-1				250,250	250,250	250,250											
Property	1876	90707-1				126,750	126,750	126,750											
Property	1877	90708-1				115,700	115,700	115,700											
Property	1878	90721-1				139,750	139,750	139,750											
Property	1879	90727-1				176,800	176,800	176,800											
Property	1880	90762-1				151,450	151,450	151,450											
Property	1881	90773-1				351,000	351,000	351,000											
Property	1882	90783-1				123,500	123,500	123,500											
Property	1883	90792-1				115,700	115,700	115,700											
Property	1884	90794-1				133,120	133,120	133,120											
Property	1885	90796-1				91,000	91,000	91,000											
Property	1886	90798-1				162,500	162,500	162,500											
Property	1887	90801-1				130,000	130,000	130,000											
Property	1888	90815-1				135,200	135,200	135,200											
Property	1889	90820-1				156,000	156,000	156,000											
Property	1890	90821-1				128,050	128,050	128,050											
Property	1891	90827-1				114,400	114,400	114,400											
Property	1892	90828-1				125,450	125,450	125,450											
Property	1893	90833-1				110,500	110,500	110,500											
Property	1894	90835-1				136,500	136,500	136,500											
Property	1895	90836-1				172,250	172,250	172,250											
Property	1896	90838-1				143,000	143,000	143,000											
Property	1897	90839-1				191,750	191,750	191,750											
Property	1898	90848-1				109,200	109,200	109,200											
Property	1899	90850-1				117,000	117,000	117,000											
Property	1900	90866-1				104,000	104,000	104,000											
Property	1901	90867-1				139,750	139,750	139,750											
Property	1902	90868-1				149,500	149,500	149,500											
Property	1903	90882-1				136,500	136,500	136,500											
Property	1904	90887-1				133,250	133,250	133,250											
Property	1905	90890-1				157,950	157,950	157,950											
Property	1906	90910-1				117,000	117,000	117,000											
Property	1907	90923-1				208,000	208,000	208,000											
Property	1908	90925-1				163,800	163,800	163,800											
Property	1909	90933-1				208,000	208,000	208,000											
Property	1910	90935-1				121,550	121,550	121,550											
Property	1911	90953-1				213,200	213,200	213,200											
Property	1912	90992-1				152,750	152,750	152,750											
Property	1913	91000-1				108,875	108,875	108,875											
Property	1914	91002-1				107,900	107,900	107,900											
Property	1915	91005-1				126,750	126,750	126,750											
Property	1916	91023-1				87,750	87,750	87,750											
Property	1917	91025-1				104,000	104,000	104,000											
Property	1918	91030-1				167,700	167,700	167,700											
Property	1919	91031-1				120,250	120,250	120,250											
Property	1920	91037-1				139,750	139,750	139,750											
Property	1921	91049-1				123,500	123,500	123,500											
Property	1922	91073-1				133,900	133,900	133,900											
Property	1923	91091-1				139,750	139,750	139,750											
Property	1924	91142-1				96,850	96,850	96,850											
Property	1925	91158-1				133,250	133,250	133,250											
Property	1926	91173-1				120,250	120,250	120,250											
Property	1927	91175-1				122,200	122,200	122,200											
Property	1928	91177-1				110,500	110,500	110,500											
Property	1929	91182-1				206,700	206,700	206,700											
Property	1930	91193-1				237,250	237,250	237,250											
Property	1931	91247-1				143,000	143,000	143,000											
Property	1932	91249-1				104,000	104,000	104,000											
Property	1933	91262-1				178,750	178,750	178,750											
Property	1934	91265-1				157,235	157,235	157,235											
Property	1935	91283-1				138,450	138,450	138,450											
Property	1936	91290-1				80,600	80,600	80,600											
Property	1937	91300-1				133,250	133,250	133,250											
Property	1938	91304-1				156,000	156,000	156,000											
Property	1939	91306-1				156,000	156,000	156,000											
Property	1940	91308-1				269,750	269,750	269,750											
Property	1941	91312-1				133,250	133,250	133,250											
Property	1942	91327-1				117,000	117,000	117,000											
Property	1943	91350-1				120,250	120,250	120,250											
Property	1944	91373-1				123,500	123,500	123,500											
Property	1945	91376-1				165,100	165,100	165,100											
Property	1946	91407-1				159,250	159,250	159,250											
Property	1947	91411-1				156,650	156,650	156,650											
Property	1948	91414-1				136,500	136,500	136,500											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	1949	91418-1				204,750	204,750	204,750											
Property	1950	91420-1				165,750	165,750	165,750											
Property	1951	91427-1				289,250	289,250	289,250											
Property	1952	91432-1				146,250	146,250	146,250											
Property	1953	91447-1				74,750	74,750	74,750											
Property	1954	91450-1				178,750	178,750	178,750											
Property	1955	91458-1				165,750	165,750	165,750											
Property	1956	91508-1				143,000	143,000	143,000											
Property	1957	91521-1				146,250	146,250	146,250											
Property	1958	91624-1				188,500	188,500	188,500											
Property	1959	91531-1				161,785	161,785	161,785											
Property	1960	91541-1				247,000	247,000	247,000											
Property	1961	91555-1				302,250	302,250	302,250											
Property	1962	91570-1				162,500	162,500	162,500											
Property	1963	91571-1				156,000	156,000	156,000											
Property	1964	91572-1				219,700	219,700	219,700											
Property	1965	91577-1				136,500	136,500	136,500											
Property	1966	91578-1				152,750	152,750	152,750											
Property	1967	91579-1				118,950	118,950	118,950											
Property	1968	91583-1				157,950	157,950	157,950											
Property	1969	91593-1				110,500	110,500	110,500											
Property	1970	91594-1				130,000	130,000	130,000											
Property	1971	91596-1				139,750	139,750	139,750											
Property	1972	91597-1				235,300	235,300	235,300											
Property	1973	91600-1				123,500	123,500	123,500											
Property	1974	91605-1				110,500	110,500	110,500											
Property	1975	91611-1				215,085	215,085	215,085											
Property	1976	91615-1				110,500	110,500	110,500											
Property	1977	91622-1				130,000	130,000	130,000											
Property	1978	91625-1				195,000	195,000	195,000											
Property	1979	91626-1				216,450	216,450	216,450											
Property	1980	91627-1				156,000	156,000	156,000											
Property	1981	91642-1				162,500	162,500	162,500											
Property	1982	91647-1				133,250	133,250	133,250											
Property	1983	91649-1				146,250	146,250	146,250											
Property	1984	91664-1				97,500	97,500	97,500											
Property	1985	91667-1				133,250	133,250	133,250											
Property	1986	91696-1				123,500	123,500	123,500											
Property	1987	91697-1				179,400	179,400	179,400											
Property	1988	91710-1				123,500	123,500	123,500											
Property	1989	91711-1				168,350	168,350	168,350											
Property	1990	91720-1				152,750	152,750	152,750											
Property	1991	91738-1				198,900	198,900	198,900											
Property	1992	91741-1				150,800	150,800	150,800											
Property	1993	91742-1				178,750	178,750	178,750											
Property	1994	91744-1				172,250	172,250	172,250											
Property	1995	91762-1				144,950	144,950	144,950											
Property	1996	91766-1				165,750	165,750	165,750											
Property	1997	91773-1				91,000	91,000	91,000											
Property	1998	91774-1				162,500	162,500	162,500											
Property	1999	91824-1				96,200	96,200	96,200											
Property	2000	91841-1				176,800	176,800	176,800											
Property	2001	91844-1				238,550	238,550	238,550											
Property	2002	91866-1				247,000	247,000	247,000											
Property	2003	91871-1				87,750	87,750	87,750											
Property	2004	91878-1				126,750	126,750	126,750											
Property	2005	91887-1				156,000	156,000	156,000											
Property	2006	91889-1				208,000	208,000	208,000											
Property	2007	91891-1				169,000	169,000	169,000											
Property	2008	91898-1				199,550	199,550	199,550											
Property	2009	91901-1				403,000	403,000	403,000											
Property	2010	91906-1				100,750	100,750	100,750											
Property	2011	91907-1				162,500	162,500	162,500											
Property	2012	91922-1				102,050	102,050	102,050											
Property	2013	91923-1				99,450	99,450	99,450											
Property	2014	91926-1				120,900	120,900	120,900											
Property	2015	91932-1				133,250	133,250	133,250											
Property	2016	91946-1				234,000	234,000	234,000											
Property	2017	91960-1				142,350	142,350	142,350											
Property	2018	91970-1				136,500	136,500	136,500											
Property	2019	91974-1				107,900	107,900	107,900											
Property	2020	91976-1				126,750	126,750	126,750											
Property	2021	91981-1				132,600	132,600	132,600											
Property	2022	91983-1				156,000	156,000	156,000											
Property	2023	91986-1				113,750	113,750	113,750											
Property	2024	91987-1				123,500	123,500	123,500											
Property	2025	91988-1				133,900	133,900	133,900											
Property	2026	92002-1				141,700	141,700	141,700											
Property	2027	92012-1				130,000	130,000	130,000											
Property	2028	92015-1				219,700	219,700	219,700											
Property	2029	92016-1				237,250	237,250	237,250											
Property	2030	92028-1				136,500	136,500	136,500											
Property	2031	92030-1				143,650	143,650	143,650											
Property	2032	92031-1				127,400	127,400	127,400											
Property	2033	92042-1				162,500	162,500	162,500											

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	2034	92044-1				144,300	144,300	144,300											
Property	2035	92110-1				94,250	94,250	94,250											
Property	2036	92127-1				149,500	149,500	149,500											
Property	2037	92131-1				269,750	269,750	269,750											
Property	2038	92135-1				224,900	224,900	224,900											
Property	2039	92136-1				276,250	276,250	276,250											
Property	2040	92139-1				102,050	102,050	102,050											
Property	2041	92140-1				104,000	104,000	104,000											
Property	2042	92142-1				189,150	189,150	189,150											
Property	2043	92157-1				120,250	120,250	120,250											
Property	2044	92160-1				188,500	188,500	188,500											
Property	2045	92170-1				97,500	97,500	97,500											
Property	2046	92172-1				107,250	107,250	107,250											
Property	2047	92173-1				100,750	100,750	100,750											
Property	2048	92175-1				118,300	118,300	118,300											
Property	2049	92176-1				143,000	143,000	143,000											
Property	2050	92178-1				178,750	178,750	178,750											
Property	2051	92179-1				113,750	113,750	113,750											
Property	2052	92180-1				152,750	152,750	152,750											
Property	2053	92181-1				149,500	149,500	149,500											
Property	2054	92185-1				198,250	198,250	198,250											
Property	2055	92191-1				122,850	122,850	122,850											
Property	2056	92200-1				200,200	200,200	200,200											
Property	2057	92209-1				178,750	178,750	178,750											
Property	2058	92211-1				165,750	165,750	165,750											
Property	2059	92218-1				130,000	130,000	130,000											
Property	2060	92221-1				149,500	149,500	149,500											
Property	2061	92226-1				133,250	133,250	133,250											
Property	2062	92227-1				227,500	227,500	227,500											
Property	2063	92279-1				82,875	82,875	82,875											
Property	2064	92280-1				95,550	95,550	95,550											
Property	2065	92282-1				137,150	137,150	137,150											
Property	2066	92306-1				139,750	139,750	139,750											
Property	2067	92312-1				169,000	169,000	169,000											
Property	2068	92313-1				184,600	184,600	184,600											
Property	2069	92315-1				169,000	169,000	169,000											
Property	2070	92319-1				237,250	237,250	237,250											
Property	2071	92330-1				130,000	130,000	130,000											
Property	2072	92365-1				151,450	151,450	151,450											
Property	2073	92376-1				72,800	72,800	72,800											
Property	2074	92387-1				178,100	178,100	178,100											
Property	2075	92388-1				123,500	123,500	123,500											
Property	2076	92389-1				241,800	241,800	241,800											
Property	2077	92390-1				195,000	195,000	195,000											
Property	2078	92396-1				195,000	195,000	195,000											
Property	2079	92397-1				299,000	299,000	299,000											
Property	2080	92398-1				130,000	130,000	130,000											
Property	2081	92414-1				123,500	123,500	123,500											
Property	2082	92416-1				113,750	113,750	113,750											
Property	2083	92419-1				175,500	175,500	175,500											
Property	2084	92420-1				211,250	211,250	211,250											
Property	2085	92425-1				100,750	100,750	100,750											
Property	2086	92426-1				105,950	105,950	105,950											
Property	2087	92427-1				115,050	115,050	115,050											
Property	2088	92439-1				118,300	118,300	118,300											
Property	2089	92441-1				130,000	130,000	130,000											
Property	2090	92443-1				156,000	156,000	156,000											
Property	2091	92447-1				118,625	118,625	118,625											
Property	2092	92456-1				141,700	141,700	141,700											
Property	2093	92460-1				176,800	176,800	176,800											
Property	2094	92461-1				182,000	182,000	182,000											
Property	2095	92471-1				144,950	144,950	144,950											
Property	2096	92476-1				123,500	123,500	123,500											
Property	2097	92477-1				133,250	133,250	133,250											
Property	2098	92486-1				110,500	110,500	110,500											
Property	2099	92487-1				135,850	135,850	135,850											
Property	2100	92523-1				100,750	100,750	100,750											
Property	2101	92524-1				109,200	109,200	109,200											
Property	2102	92530-1				198,250	198,250	198,250											
Property	2103	92531-1				162,500	162,500	162,500											
Property	2104	92547-1				149,500	149,500	149,500											
Property	2105	92549-1				125,125	125,125	125,125											
Property	2106	92552-1				117,000	117,000	117,000											
Property	2107	92560-1				219,700	219,700	219,700											
Property	2108	92569-1				201,500	201,500	201,500											
Property	2109	92577-1				182,000	182,000	182,000											
Property	2110	92581-1				152,295	152,295	152,295											
Property	2111	92586-1				152,100	152,100	152,100											
Property	2112	92588-1				169,000	169,000	169,000											
Property	2113	92590-1				201,500	201,500	201,500											
Property	2114	92592-1				165,100	165,100	165,100											
Property	2115	92594-1				172,250	172,250	172,250											
Property	2116	92599-1				133,900	133,900	133,900											
Property	2117	92602-1				118,950	118,950	118,950											
Property	2118	92615-1				136,500	136,500	136,500											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	2119	92617-1				182,000	182,000	182,000											
Property	2120	92624-1				143,000	143,000	143,000											
Property	2121	92627-1				156,650	156,650	156,650											
Property	2122	92628-1				267,150	267,150	267,150											
Property	2123	92630-1				146,250	146,250	146,250											
Property	2124	92632-1				167,700	167,700	167,700											
Property	2125	92633-1				134,550	134,550	134,550											
Property	2126	92634-1				144,300	144,300	144,300											
Property	2127	92635-1				191,750	191,750	191,750											
Property	2128	92636-1				235,950	235,950	235,950											
Property	2129	92637-1				220,350	220,350	220,350											
Property	2130	92638-1				195,000	195,000	195,000											
Property	2131	92641-1				126,100	126,100	126,100											
Property	2132	92642-1				123,500	123,500	123,500											
Property	2133	92643-1				165,100	165,100	165,100											
Property	2134	92647-1				110,500	110,500	110,500											
Property	2135	92649-1				124,800	124,800	124,800											
Property	2136	92657-1				112,385	112,385	112,385											
Property	2137	92662-1				229,450	229,450	229,450											
Property	2138	92663-1				156,000	156,000	156,000											
Property	2139	92664-1				152,750	152,750	152,750											
Property	2140	92668-1				169,250	169,250	169,250											
Property	2141	92677-1				195,000	195,000	195,000											
Property	2142	92681-1				175,500	175,500	175,500											
Property	2143	92682-1				175,500	175,500	175,500											
Property	2144	92683-1				162,500	162,500	162,500											
Property	2145	92684-1				274,950	274,950	274,950											
Property	2146	92685-1				344,500	344,500	344,500											
Property	2147	92687-1				156,000	156,000	156,000											
Property	2148	92690-1				152,750	152,750	152,750											
Property	2149	92691-1				162,500	162,500	162,500											
Property	2150	92693-1				146,250	146,250	146,250											
Property	2151	92695-1				195,000	195,000	195,000											
Property	2152	92696-1				195,000	195,000	195,000											
Property	2153	92700-1				204,750	204,750	204,750											
Property	2154	92701-1				250,250	250,250	250,250											
Property	2155	92702-1				131,300	131,300	131,300											
Property	2156	92703-1				234,650	234,650	234,650											
Property	2157	92705-1				81,250	81,250	81,250											
Property	2158	92706-1				198,250	198,250	198,250											
Property	2159	92710-1				121,550	121,550	121,550											
Property	2160	94414-1				253,500	253,500	253,500											
Property	2161	94418-1				136,500	136,500	136,500											
Property	2162	94422-1				136,500	136,500	136,500											
Property	2163	94454-1				110,500	110,500	110,500											
Property	2164	94456-1				91,000	91,000	91,000											
Property	2165	94515-1				136,500	136,500	136,500											
Property	2166	94525-1				110,500	110,500	110,500											
Property	2167	94535-1				104,000	104,000	104,000											
Property	2168	94538-1				170,235	170,235	170,235											
Property	2169	94540-1				172,250	172,250	172,250											
Property	2170	94546-1				178,750	178,750	178,750											
Property	2171	94552-1				250,250	250,250	250,250											
Property	2172	94555-1				163,800	163,800	163,800											
Property	2173	94568-1				165,750	165,750	165,750											
Property	2174	94571-1				161,850	161,850	161,850											
Property	2175	94572-1				89,050	89,050	89,050											
Property	2176	94581-1				120,250	120,250	120,250											
Property	2177	94583-1				110,500	110,500	110,500											
Property	2178	94598-1				172,250	172,250	172,250											
Property	2179	94600-1				140,400	140,400	140,400											
Property	2180	94602-1				172,250	172,250	172,250											
Property	2181	94604-1				172,250	172,250	172,250											
Property	2182	94606-1				146,900	146,900	146,900											
Property	2183	94608-1				162,500	162,500	162,500											
Property	2184	94609-1				91,000	91,000	91,000											
Property	2185	94613-1				149,500	149,500	149,500											
Property	2186	94620-1				107,835	107,835	107,835											
Property	2187	94625-1				172,250	172,250	172,250											
Property	2188	94629-1				104,000	104,000	104,000											
Property	2189	94630-1				136,500	136,500	136,500											
Property	2190	94631-1				117,000	117,000	117,000											
Property	2191	94635-1				227,500	227,500	227,500											
Property	2192	94645-1				84,500	84,500	84,500											
Property	2193	94647-1				84,500	84,500	84,500											
Property	2194	94648-1				115,700	115,700	115,700											
Property	2195	94653-1				105,300	105,300	105,300											
Property	2196	94698-1				97,500	97,500	97,500											
Property	2197	94699-1				81,250	81,250	81,250											
Property	2198	96001-1				134,550	134,550	134,550											
Property	2199	96030-1				195,000	195,000	195,000											
Property	2200	96051-1				149,500	149,500	149,500											
Property	2201	96076-1				174,200	174,200	174,200											
Property	2202	96081-1				162,500	162,500	162,500											
Property	2203	96090-1				149,500	149,500	149,500											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	2204	96100-1				154,050	154,050	154,050											
Property	2205	96121-1				146,250	146,250	146,250											
Property	2206	98010-1				107,900	107,900	107,900											
Property	2207	98030-1				110,500	110,500	110,500											
Property	2208	98051-1				123,500	123,500	123,500											
Property	2209	98052-1				100,750	100,750	100,750											
Property	2210	98088-1				148,850	148,850	148,850											
Property	2211	98108-1				156,000	156,000	156,000											
Property	2212	98115-1				131,300	131,300	131,300											
Property	2213	98130-1				172,250	172,250	172,250											
Property	2214	98145-1				152,750	152,750	152,750											
Property	2215	98151-1				113,100	113,100	113,100											
Property	2216	98155-1				107,250	107,250	107,250											
Property	2217	98175-1				149,500	149,500	149,500											
Property	2218	98178-1				124,800	124,800	124,800											
Property	2219	98193-1				113,750	113,750	113,750											
Property	2220	98203-1				104,000	104,000	104,000											
Property	2221	98217-1				112,450	112,450	112,450											
Property	2222	98234-1				115,700	115,700	115,700											
Property	2223	98245-1				120,250	120,250	120,250											
Property	2224	98253-1				104,000	104,000	104,000											
Property	2225	98255-1				104,000	104,000	104,000											
Property	2226	98278-1				101,400	101,400	101,400											
Property	2227	98287-1				150,800	150,800	150,800											
Property	2228	98290-1				126,750	126,750	126,750											
Property	2229	98297-1				109,850	109,850	109,850											
Property	2230	98312-1				72,800	72,800	72,800											
Property	2231	98314-1				120,250	120,250	120,250											
Property	2232	98335-1				81,250	81,250	81,250											
Property	2233	98346-1				126,750	126,750	126,750											
Property	2234	98355-1				102,700	102,700	102,700											
Property	2235	98366-1				120,250	120,250	120,250											
Property	2236	98388-1				100,750	100,750	100,750											
Property	2237	98389-1				110,500	110,500	110,500											
Property	2238	98394-1				120,250	120,250	120,250											
Property	2239	98400-1				105,950	105,950	105,950											
Property	2240	98403-1				120,250	120,250	120,250											
Property	2241	98407-1				112,450	112,450	112,450											
Property	2242	98438-1				167,700	167,700	167,700											
Property	2243	98451-1				175,500	175,500	175,500											
Property	2244	98456-1				107,250	107,250	107,250											
Property	2245	98472-1				130,000	130,000	130,000											
Property	2246	98475-1				156,000	156,000	156,000											
Property	2247	98480-1				139,100	139,100	139,100											
Property	2248	98507-1				139,750	139,750	139,750											
Property	2249	98531-1				97,500	97,500	97,500											
Property	2250	98557-1				120,250	120,250	120,250											
Property	2251	98578-1				130,000	130,000	130,000											
Property	2252	98616-1				117,000	117,000	117,000											
Property	2253	98668-1				113,750	113,750	113,750											
Property	2254	98699-1				138,450	138,450	138,450											
Property	2255	98709-1				113,750	113,750	113,750											
Property	2256	98723-1				107,250	107,250	107,250											
Property	2257	98755-1				143,000	143,000	143,000											
Property	2258	98764-1				139,750	139,750	139,750											
Property	2259	98766-1				97,500	97,500	97,500											
Property	2260	98774-1				149,500	149,500	149,500											
Property	2261	98784-1				139,750	139,750	139,750											
Property	2262	98790-1				123,500	123,500	123,500											
Property	2263	98827-1				120,250	120,250	120,250											
Property	2264	98841-1				129,350	129,350	129,350											
Property	2265	98842-1				159,250	159,250	159,250											
Property	2266	98847-1				135,200	135,200	135,200											
Property	2267	98853-1				123,500	123,500	123,500											
Property	2268	98854-1				87,750	87,750	87,750											
Property	2269	98858-1				149,500	149,500	149,500											
Property	2270	98863-1				143,000	143,000	143,000											
Property	2271	98865-1				181,350	181,350	181,350											
Property	2272	98866-1				143,000	143,000	143,000											
Property	2273	98887-1				122,200	122,200	122,200											
Property	2274	98889-1				83,200	83,200	83,200											
Property	2275	98891-1				146,900	146,900	146,900											
Property	2276	98893-1				132,600	132,600	132,600											
Property	2277	98896-1				129,350	129,350	129,350											
Property	2278	98904-1				94,250	94,250	94,250											
Property	2279	98918-1				176,150	176,150	176,150											
Property	2280	98919-1				153,400	153,400	153,400											
Property	2281	98920-1				103,350	103,350	103,350											
Property	2282	98922-1				165,750	165,750	165,750											
Property	2283	98925-1				100,750	100,750	100,750											
Property	2284	98926-1				169,000	169,000	169,000											
Property	2285	98931-1				108,550	108,550	108,550											
Property	2286	98932-1				104,000	104,000	104,000											
Property	2287	98940-1				124,800	124,800	124,800											
Property	2288	98942-1				150,800	150,800	150,800											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	2289	98943-1				149,500	149,500	149,500											
Property	2290	98945-1				120,250	120,250	120,250											
Property	2291	98947-1				87,750	87,750	87,750											
Property	2292	98949-1				135,850	135,850	135,850											
Property	2293	98951-1				136,500	136,500	136,500											
Property	2294	98954-1				92,300	92,300	92,300											
Property	2295	98955-1				162,500	162,500	162,500											
Property	2296	98961-1				107,250	107,250	107,250											
Property	2297	98962-1				146,250	146,250	146,250											
Property	2298	98963-1				117,000	117,000	117,000											
Property	2299	p0000015-1				133,250	133,250	133,250											
Property	2300	p0000034-1				133,900	133,900	133,900											
Property	2301	p0000044-1				149,500	149,500	149,500											
Property	2302	p0000056-1				195,000	195,000	195,000											
Property	2303	p0000068-1				217,750	217,750	217,750											
Property	2304	p0000074-1				153,400	153,400	153,400											
Property	2305	p0000077-1				130,000	130,000	130,000											
Property	2306	p0000079-1				141,050	141,050	141,050											
Property	2307	p0000088-1				146,250	146,250	146,250											
Property	2308	p0000094-1				110,500	110,500	110,500											
Property	2309	p0000104-1				162,500	162,500	162,500											
Property	2310	p0000120-1				124,150	124,150	124,150											
Property	2311	p0000124-1				155,350	155,350	155,350											
Property	2312	p0000140-1				133,250	133,250	133,250											
Property	2313	p0000150-1				146,250	146,250	146,250											
Property	2314	p0000167-1				152,100	152,100	152,100											
Property	2315	p0000172-1				150,800	150,800	150,800											
Property	2316	p0000189-1				182,000	182,000	182,000											
Property	2317	p0000191-1				182,650	182,650	182,650											
Property	2318	p0000197-1				146,250	146,250	146,250											
Property	2319	p0000198-1				226,850	226,850	226,850											
Property	2320	p0000216-1				118,950	118,950	118,950											
Property	2321	p0000221-1				165,750	165,750	165,750											
Property	2322	p0000222-1				146,250	146,250	146,250											
Property	2323	p0000233-1				195,000	195,000	195,000											
Property	2324	p0000235-1				136,500	136,500	136,500											
Property	2325	p0000236-1				172,250	172,250	172,250											
Property	2326	p0000237-1				136,500	136,500	136,500											
Property	2327	p0000244-1				142,350	142,350	142,350											
Property	2328	p0000255-1				144,950	144,950	144,950											
Property	2329	p0000278-1				198,250	198,250	198,250											
Property	2330	p0000294-1				113,750	113,750	113,750											
Property	2331	p0000305-1				135,850	135,850	135,850											
Property	2332	p0000323-1				123,500	123,500	123,500											
Property	2333	p0000333-1				130,000	130,000	130,000											
Property	2334	p0000353-1				136,500	136,500	136,500											
Property	2335	p0000354-1				117,000	117,000	117,000											
Property	2336	p0000392-1				134,550	134,550	134,550											
Property	2337	p0000394-1				152,750	152,750	152,750											
Property	2338	p0000403-1				145,600	145,600	145,600											
Property	2339	p0000407-1				145,600	145,600	145,600											
Property	2340	p0000412-1				172,250	172,250	172,250											
Property	2341	p0000420-1				157,950	157,950	157,950											
Property	2342	p0000422-1				152,750	152,750	152,750											
Property	2343	p0000430-1				191,750	191,750	191,750											
Property	2344	p0000441-1				172,250	172,250	172,250											
Property	2345	p0000457-1				263,250	263,250	263,250											
Property	2346	p0000459-1				286,000	286,000	286,000											
Property	2347	p0000462-1				247,000	247,000	247,000											
Property	2348	p0000468-1				233,350	233,350	233,350											
Property	2349	p0000473-1				208,000	208,000	208,000											
Property	2350	p0000485-1				416,000	416,000	416,000											
Property	2351	p0000491-1				144,950	144,950	144,950											
Property	2352	p0000499-1				150,800	150,800	150,800											
Property	2353	p0000500-1				136,500	136,500	136,500											
Property	2354	p0000501-1				188,500	188,500	188,500											
Property	2355	p0000506-1				131,950	131,950	131,950											
Property	2356	p0000514-1				130,000	130,000	130,000											
Property	2357	p0000528-1				201,500	201,500	201,500											
Property	2358	p0000532-1				217,750	217,750	217,750											
Property	2359	p0000546-1				115,050	115,050	115,050											
Property	2360	p0000552-1				137,150	137,150	137,150											
Property	2361	p0000553-1				140,400	140,400	140,400											
Property	2362	p0000561-1				135,850	135,850	135,850											
Property	2363	p0000562-1				136,500	136,500	136,500											
Property	2364	p0000566-1				126,750	126,750	126,750											
Property	2365	p0000571-1				124,800	124,800	124,800											
Property	2366	p0000572-1				140,400	140,400	140,400											
Property	2367	p0000577-1				120,900	120,900	120,900											
Property	2368	p0000578-1				121,550	121,550	121,550											
Property	2369	p0000586-1				123,500	123,500	123,500											
Property	2370	p0000589-1				144,950	144,950	144,950											
Property	2371	p0000591-1				143,000	143,000	143,000											
Property	2372	p0000592-1				142,350	142,350	142,350											
Property	2373	p0000593-1				132,600	132,600	132,600											

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Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	2374	p0000599-1				120,900	120,900	120,900											
Property	2375	p0000605-1				139,750	139,750	139,750											
Property	2376	p0000606-1				146,250	146,250	146,250											
Property	2377	p0000610-1				133,250	133,250	133,250											
Property	2378	p0000615-1				133,250	133,250	133,250											
Property	2379	p0000617-1				121,550	121,550	121,550											
Property	2380	p0000618-1				133,250	133,250	133,250											
Property	2381	p0000627-1				149,500	149,500	149,500											
Property	2382	p0000631-1				145,600	145,600	145,600											
Property	2383	p0000640-1				185,250	185,250	185,250											
Property	2384	p0000657-1				143,000	143,000	143,000											
Property	2385	p0000658-1				144,300	144,300	144,300											
Property	2386	p0000660-1				136,500	136,500	136,500											
Property	2387	p0000668-1				126,100	126,100	126,100											
Property	2388	p0000670-1				172,250	172,250	172,250											
Property	2389	p0000685-1				146,250	146,250	146,250											
Property	2390	p0000706-1				133,250	133,250	133,250											
Property	2391	p0000709-1				172,250	172,250	172,250											
Property	2392	p0000718-1				146,250	146,250	146,250											
Property	2393	p0000722-1				118,950	118,950	118,950											
Property	2394	p0000727-1				133,250	133,250	133,250											
Property	2395	p0000730-1				144,300	144,300	144,300											
Property	2396	p0000734-1				162,500	162,500	162,500											
Property	2397	p0000735-1				170,950	170,950	170,950											
Property	2398	p0000753-1				198,250	198,250	198,250											
Property	2399	p0000754-1				191,750	191,750	191,750											
Property	2400	p0000765-1				260,000	260,000	260,000											
Property	2401	p0000775-1				151,450	151,450	151,450											
Property	2402	p0000777-1				156,650	156,650	156,650											
Property	2403	p0000793-1				208,000	208,000	208,000											
Property	2404	p0000801-1				139,100	139,100	139,100											
Property	2405	p0000818-1				253,500	253,500	253,500											
Property	2406	p0000831-1				136,500	136,500	136,500											
Property	2407	p0000832-1				123,500	123,500	123,500											
Property	2408	p0000839-1				123,500	123,500	123,500											
Property	2409	p0000858-1				169,000	169,000	169,000											
Property	2410	p0000860-1				162,500	162,500	162,500											
Property	2411	p0000861-1				123,500	123,500	123,500											
Property	2412	p0000862-1				117,000	117,000	117,000											
Property	2413	p0000869-1				136,500	136,500	136,500											
Property	2414	p0000873-1				117,000	117,000	117,000											
Property	2415	p0000881-1				94,250	94,250	94,250											
Property	2416	p0000888-1				96,200	96,200	96,200											
Property	2417	p0000909-1				130,000	130,000	130,000											
Property	2418	p0000911-1				110,500	110,500	110,500											
Property	2419	p0000915-1				110,500	110,500	110,500											
Property	2420	p0000922-1				116,350	116,350	116,350											
Property	2421	p0000923-1				89,050	89,050	89,050											
Property	2422	p0000927-1				104,000	104,000	104,000											
Property	2423	p0000928-1				104,000	104,000	104,000											
Property	2424	p0000936-1				136,500	136,500	136,500											
Property	2425	p0000940-1				104,000	104,000	104,000											
Property	2426	p0000950-1				97,500	97,500	97,500											
Property	2427	p0000953-1				98,800	98,800	98,800											
Property	2428	p0000956-1				97,500	97,500	97,500											
Property	2429	p0000959-1				107,250	107,250	107,250											
Property	2430	p0000963-1				97,500	97,500	97,500											
Property	2431	p0000965-1				94,250	94,250	94,250											
Property	2432	p0000966-1				97,500	97,500	97,500											
Property	2433	p0000967-1				94,250	94,250	94,250											
Property	2434	p0000969-1				97,500	97,500	97,500											
Property	2435	p0000977-1				104,000	104,000	104,000											
Property	2436	p0000978-1				117,000	117,000	117,000											
Property	2437	p0000988-1				97,500	97,500	97,500											
Property	2438	p0000991-1				110,500	110,500	110,500											
Property	2439	p0000992-1				94,250	94,250	94,250											
Property	2440	p0000994-1				152,750	152,750	152,750											
Property	2441	p0000997-1				116,350	116,350	116,350											
Property	2442	p0000998-1				97,500	97,500	97,500											
Property	2443	p0001000-1				118,300	118,300	118,300											
Property	2444	p0001001-1				105,300	105,300	105,300											
Property	2445	p0001007-1				98,800	98,800	98,800											
Property	2446	p0001019-1				110,500	110,500	110,500											
Property	2447	p0001023-1				117,000	117,000	117,000											
Property	2448	p0001035-1				107,250	107,250	107,250											
Property	2449	p0001041-1				98,800	98,800	98,800											
Property	2450	p0001045-1				139,750	139,750	139,750											
Property	2451	p0001049-1				130,000	130,000	130,000											
Property	2452	p0001050-1				113,750	113,750	113,750											
Property	2453	p0001052-1				107,250	107,250	107,250											
Property	2454	p0001054-1				143,000	143,000	143,000											
Property	2455	p0001056-1				97,500	97,500	97,500											
Property	2456	p0001064-1				143,000	143,000	143,000											
Property	2457	p0001074-1				126,750	126,750	126,750											
Property	2458	p0001081-1				104,000	104,000	104,000											

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	2459	p0001086-1				149,500	149,500	149,500											
Property	2460	p0001089-1				162,500	162,500	162,500											
Property	2461	p0001108-1				104,000	104,000	104,000											
Property	2462	p0001111-1				104,000	104,000	104,000											
Property	2463	p0001125-1				123,500	123,500	123,500											
Property	2464	p0001127-1				118,300	118,300	118,300											
Property	2465	p0001137-1				107,250	107,250	107,250											
Property	2466	p0001140-1				110,500	110,500	110,500											
Property	2467	p0001148-1				113,750	113,750	113,750											
Property	2468	p0001150-1				340,600	340,600	340,600											
Property	2469	p0001151-1				163,800	163,800	163,800											
Property	2470	p0001160-1				204,750	204,750	204,750											
Property	2471	p0001170-1				121,550	121,550	121,550											
Property	2472	p0001181-1				170,950	170,950	170,950											
Property	2473	p0001191-1				146,250	146,250	146,250											
Property	2474	p0001193-1				217,750	217,750	217,750											
Property	2475	p0001195-1				277,550	277,550	277,550											
Property	2476	p0001199-1				187,200	187,200	187,200											
Property	2477	p0001204-1				292,500	292,500	292,500											
Property	2478	p0001225-1				314,600	314,600	314,600											
Property	2479	p0001226-1				139,750	139,750	139,750											
Property	2480	p0001228-1				123,500	123,500	123,500											
Property	2481	p0001256-1				117,000	117,000	117,000											
Property	2482	p0001275-1				533,000	533,000	533,000											
Property	2483	p0001281-1				273,000	273,000	273,000											
Property	2484	p0001287-1				214,500	214,500	214,500											
Property	2485	p0001298-1				133,250	133,250	133,250											
Property	2486	p0001303-1				161,850	161,850	161,850											
Property	2487	p0001309-1				243,750	243,750	243,750											
Property	2488	p0001317-1				78,000	78,000	78,000											
Property	2489	p0001319-1				120,250	120,250	120,250											
Property	2490	p0001324-1				107,250	107,250	107,250											
Property	2491	p0001325-1				106,600	106,600	106,600											
Property	2492	p0001358-1				214,500	214,500	214,500											
Property	2493	p0001361-1				256,750	256,750	256,750											
Property	2494	p0001362-1				234,000	234,000	234,000											
Property	2495	p0001372-1				121,550	121,550	121,550											
Property	2496	p0001373-1				123,500	123,500	123,500											
Property	2497	p0001375-1				152,750	152,750	152,750											
Property	2498	p0001381-1				159,250	159,250	159,250											
Property	2499	p0001395-1				282,750	282,750	282,750											
Property	2500	p0001397-1				277,550	277,550	277,550											
Property	2501	p0001399-1				302,250	302,250	302,250											
Property	2502	p0001402-1				222,300	222,300	222,300											
Property	2503	p0001409-1				352,365	352,365	352,365											
Property	2504	p0001420-1				170,300	170,300	170,300											
Property	2505	p0001421-1				858,000	858,000	858,000											
Property	2506	p0001437-1				250,250	250,250	250,250											
Property	2507	p0001438-1				204,750	204,750	204,750											
Property	2508	p0001444-1				204,750	204,750	204,750											
Property	2509	p0001445-1				182,000	182,000	182,000											
Property	2510	p0001446-1				214,500	214,500	214,500											
Property	2511	p0001455-1				359,450	359,450	359,450											
Property	2512	p0001461-1				371,800	371,800	371,800											
Property	2513	p0001462-1				391,950	391,950	391,950											
Property	2514	p0001467-1				346,450	346,450	346,450											
Property	2515	p0001485-1				228,800	228,800	228,800											
Property	2516	p0001486-1				189,150	189,150	189,150											
Property	2517	p0001488-1				403,000	403,000	403,000											
Property	2518	p0001496-1				135,200	135,200	135,200											
Property	2519	p0001503-1				153,400	153,400	153,400											
Property	2520	p0001519-1				104,000	104,000	104,000											
Property	2521	p0001521-1				92,300	92,300	92,300											
Property	2522	p0001530-1				126,100	126,100	126,100											
Property	2523	p0001539-1				139,100	139,100	139,100											
Property	2524	p0001540-1				142,350	142,350	142,350											
Property	2525	p0001546-1				139,750	139,750	139,750											
Property	2526	p0001555-1				172,250	172,250	172,250											
Property	2527	p0001563-1				148,850	148,850	148,850											
Property	2528	p0001566-1				154,700	154,700	154,700											
Property	2529	p0001569-1				152,750	152,750	152,750											
Property	2530	p0001573-1				131,300	131,300	131,300											
Property	2531	p0001575-1				144,300	144,300	144,300											
Property	2532	p0001579-1				140,400	140,400	140,400											
Property	2533	p0001580-1				155,350	155,350	155,350											
Property	2534	p0001610-1				211,868	211,868	211,868											
Property	2535	p0001620-1				256,750	256,750	256,750											
Property	2536	p0001622-1				234,000	234,000	234,000											
Property	2537	p0001642-1				117,000	117,000	117,000											
Property	2538	p0001657-1				305,500	305,500	305,500											
Property	2539	p0001677-1				260,000	260,000	260,000											
Property	2540	p0001686-1				133,250	133,250	133,250											
Property	2541	p0001691-1				109,785	109,785	109,785											
Property	2542	p0001699-1				110,500	110,500	110,500											
Property	2543	p0001739-1				135,200	135,200	135,200											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	2544	p0001742-1				129,350	129,350	129,350											
Property	2545	p0001762-1				104,000	104,000	104,000											
Property	2546	p0001763-1				182,000	182,000	182,000											
Property	2547	p0001766-1				247,000	247,000	247,000											
Property	2548	p0001774-1				221,000	221,000	221,000											
Property	2549	p0001778-1				273,000	273,000	273,000											
Property	2550	p0001781-1				182,000	182,000	182,000											
Property	2551	p0001791-1				195,000	195,000	195,000											
Property	2552	p0001808-1				159,250	159,250	159,250											
Property	2553	p0001832-1				227,500	227,500	227,500											
Property	2554	p0001834-1				211,250	211,250	211,250											
Property	2555	p0001837-1				234,000	234,000	234,000											
Property	2556	p0001838-1				216,450	216,450	216,450											
Property	2557	p0001840-1				383,500	383,500	383,500											
Property	2558	p0001841-1				250,250	250,250	250,250											
Property	2559	p0001846-1				212,550	212,550	212,550											
Property	2560	p0001855-1				253,500	253,500	253,500											
Property	2561	p0001866-1				126,750	126,750	126,750											
Property	2562	p0001877-1				227,500	227,500	227,500											
Property	2563	p0001880-1				240,500	240,500	240,500											
Property	2564	p0001882-1				237,250	237,250	237,250											
Property	2565	p0001887-1				195,000	195,000	195,000											
Property	2566	p0001892-1				161,200	161,200	161,200											
Property	2567	p0001896-1				345,800	345,800	345,800											
Property	2568	p0001898-1				312,000	312,000	312,000											
Property	2569	p0001904-1				365,300	365,300	365,300											
Property	2570	p0001907-1				390,000	390,000	390,000											
Property	2571	p0001913-1				227,500	227,500	227,500											
Property	2572	p0001922-1				227,500	227,500	227,500											
Property	2573	p0001929-1				306,800	306,800	306,800											
Property	2574	p0001958-1				156,000	156,000	156,000											
Property	2575	p0001972-1				415,350	415,350	415,350											
Property	2576	p0001981-1				306,150	306,150	306,150											
Property	2577	p0001986-1				289,250	289,250	289,250											
Property	2578	p0001988-1				269,750	269,750	269,750											
Property	2579	p0001991-1				209,950	209,950	209,950											
Property	2580	p0001993-1				276,250	276,250	276,250											
Property	2581	p0002011-1				260,000	260,000	260,000											
Property	2582	p0002013-1				175,500	175,500	175,500											
Property	2583	p0002019-1				152,750	152,750	152,750											
Property	2584	p0002034-1				477,750	477,750	477,750											
Property	2585	p0002038-1				649,350	649,350	649,350											
Property	2586	p0002040-1				152,750	152,750	152,750											
Property	2587	p0002041-1				390,000	390,000	390,000											
Property	2588	p0002065-1				201,500	201,500	201,500											
Property	2589	p0002066-1				221,000	221,000	221,000											
Property	2590	p0002070-1				139,750	139,750	139,750											
Property	2591	p0002071-1				217,425	217,425	217,425											
Property	2592	p0002077-1				130,000	130,000	130,000											
Property	2593	p0002079-1				126,750	126,750	126,750											
Property	2594	p0002083-1				117,000	117,000	117,000											
Property	2595	p0002084-1				115,700	115,700	115,700											
Property	2596	p0002093-1				120,250	120,250	120,250											
Property	2597	p0002100-1				126,750	126,750	126,750											
Property	2598	p0002172-1				111,800	111,800	111,800											
Property	2599	p0002183-1				230,750	230,750	230,750											
Property	2600	p0002190-1				134,550	134,550	134,550											
Property	2601	p0002210-1				110,500	110,500	110,500											
Property	2602	p0002231-1				133,900	133,900	133,900											
Property	2603	p0002235-1				107,250	107,250	107,250											
Property	2604	p0002240-1				130,000	130,000	130,000											
Property	2605	p0002242-1				149,500	149,500	149,500											
Property	2606	p0002245-1				289,250	289,250	289,250											
Property	2607	p0002252-1				253,500	253,500	253,500											
Property	2608	p0002253-1				273,000	273,000	273,000											
Property	2609	p0002256-1				293,800	293,800	293,800											
Property	2610	p0002258-1				395,200	395,200	395,200											
Property	2611	p0002260-1				312,000	312,000	312,000											
Property	2612	p0002284-1				287,300	287,300	287,300											
Property	2613	p0002267-1				357,500	357,500	357,500											
Property	2614	p0002277-1				191,750	191,750	191,750											
Property	2615	p0002289-1				143,000	143,000	143,000											
Property	2616	p0002293-1				87,750	87,750	87,750											
Property	2617	p0002311-1				279,500	279,500	279,500											
Property	2618	p0002319-1				221,650	221,650	221,650											
Property	2619	p0002332-1				399,750	399,750	399,750											
Property	2620	p0002337-1				172,250	172,250	172,250											
Property	2621	p0002353-1				84,500	84,500	84,500											
Property	2622	p0002367-1				159,900	159,900	159,900											
Property	2623	p0002370-1				214,500	214,500	214,500											
Property	2624	p0002373-1				390,000	390,000	390,000											
Property	2625	p0002382-1				434,850	434,850	434,850											
Property	2626	p0002386-1				253,500	253,500	253,500											
Property	2627	p0002397-1				217,100	217,100	217,100											
Property	2628	p0002402-1				289,900	289,900	289,900											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	2629	p0002411-1				165,750	165,750	165,750											
Property	2630	p0002412-1				445,250	445,250	445,250											
Property	2631	p0002436-1				130,000	130,000	130,000											
Property	2632	p0002466-1				149,500	149,500	149,500											
Property	2633	p0002469-1				210,600	210,600	210,600											
Property	2634	p0002482-1				182,000	182,000	182,000											
Property	2635	p0002483-1				297,700	297,700	297,700											
Property	2636	p0002498-1				234,000	234,000	234,000											
Property	2637	p0002499-1				240,500	240,500	240,500											
Property	2638	p0002504-1				212,550	212,550	212,550											
Property	2639	p0002520-1				198,250	198,250	198,250											
Property	2640	p0002521-1				133,900	133,900	133,900											
Property	2641	p0002523-1				128,700	128,700	128,700											
Property	2642	p0002527-1				123,175	123,175	123,175											
Property	2643	p0002530-1				113,100	113,100	113,100											
Property	2644	p0002531-1				331,500	331,500	331,500											
Property	2645	p0002541-1				113,750	113,750	113,750											
Property	2646	p0002548-1				104,000	104,000	104,000											
Property	2647	p0002567-1				198,250	198,250	198,250											
Property	2648	p0002568-1				253,500	253,500	253,500											
Property	2649	p0002569-1				308,750	308,750	308,750											
Property	2650	p0002574-1				253,500	253,500	253,500											
Property	2651	p0002575-1				225,550	225,550	225,550											
Property	2652	p0002577-1				240,500	240,500	240,500											
Property	2653	p0002590-1				175,500	175,500	175,500											
Property	2654	p0002595-1				105,300	105,300	105,300											
Property	2655	p0002599-1				113,750	113,750	113,750											
Property	2656	p0002610-1				113,750	113,750	113,750											
Property	2657	p0002618-1				113,750	113,750	113,750											
Property	2658	p0002619-1				159,250	159,250	159,250											
Property	2659	p0002620-1				299,000	299,000	299,000											
Property	2660	p0002621-1				117,000	117,000	117,000											
Property	2661	p0002624-1				146,250	146,250	146,250											
Property	2662	p0002636-1				152,750	152,750	152,750											
Property	2663	p0002638-1				112,450	112,450	112,450											
Property	2664	p0002641-1				118,950	118,950	118,950											
Property	2665	p0002649-1				117,000	117,000	117,000											
Property	2666	p0002651-1				152,750	152,750	152,750											
Property	2667	p0002655-1				169,000	169,000	169,000											
Property	2668	p0002702-1				107,250	107,250	107,250											
Property	2669	p0002717-1				99,385	99,385	99,385											
Property	2670	p0002743-1				91,000	91,000	91,000											
Property	2671	p0002751-1				94,250	94,250	94,250											
Property	2672	p0002760-1				110,500	110,500	110,500											
Property	2673	p0002761-1				91,650	91,650	91,650											
Property	2674	p0002767-1				103,350	103,350	103,350											
Property	2675	p0002777-1				111,800	111,800	111,800											
Property	2676	p0002791-1				123,500	123,500	123,500											
Property	2677	p0002792-1				117,000	117,000	117,000											
Property	2678	p0002828-1				227,500	227,500	227,500											
Property	2679	p0002830-1				234,000	234,000	234,000											
Property	2680	p0002839-1				390,000	390,000	390,000											
Property	2681	p0002840-1				156,000	156,000	156,000											
Property	2682	p0002841-1				328,575	328,575	328,575											
Property	2683	p0002864-1				104,000	104,000	104,000											
Property	2684	p0002865-1				97,500	97,500	97,500											
Property	2685	p0002882-1				126,750	126,750	126,750											
Property	2686	p0002889-1				120,900	120,900	120,900											
Property	2687	p0002906-1				204,750	204,750	204,750											
Property	2688	p0002926-1				299,000	299,000	299,000											
Property	2689	p0002933-1				259,350	259,350	259,350											
Property	2690	p0002935-1				274,885	274,885	274,885											
Property	2691	p0002941-1				104,000	104,000	104,000											
Property	2692	p0002945-1				113,750	113,750	113,750											
Property	2693	p0002949-1				221,000	221,000	221,000											
Property	2694	p0002951-1				118,950	118,950	118,950											
Property	2695	p0002960-1				97,500	97,500	97,500											
Property	2696	p0002965-1				107,250	107,250	107,250											
Property	2697	p0002973-1				107,900	107,900	107,900											
Property	2698	p0002975-1				98,150	98,150	98,150											
Property	2699	p0002977-1				105,300	105,300	105,300											
Property	2700	p0002978-1				104,000	104,000	104,000											
Property	2701	p0002985-1				113,100	113,100	113,100											
Property	2702	p0002986-1				117,000	117,000	117,000											
Property	2703	p0002990-1				120,250	120,250	120,250											
Property	2704	p0002992-1				87,750	87,750	87,750											
Property	2705	p0003032-1				113,750	113,750	113,750											
Property	2706	p0003037-1				104,000	104,000	104,000											
Property	2707	p0003060-1				120,250	120,250	120,250											
Property	2708	p0003068-1				143,000	143,000	143,000											
Property	2709	p0003073-1				141,050	141,050	141,050											
Property	2710	p0003077-1				97,500	97,500	97,500											
Property	2711	p0003079-1				97,500	97,500	97,500											
Property	2712	p0003080-1				100,750	100,750	100,750											
Property	2713	p0003081-1				97,500	97,500	97,500											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	2714	p0003082-1				107,250	107,250	107,250											
Property	2715	p0003094-1				100,750	100,750	100,750											
Property	2716	p0003095-1				90,350	90,350	90,350											
Property	2717	p0003098-1				107,250	107,250	107,250											
Property	2718	p0003099-1				104,000	104,000	104,000											
Property	2719	p0003103-1				104,000	104,000	104,000											
Property	2720	p0003104-1				109,200	109,200	109,200											
Property	2721	p0003110-1				117,000	117,000	117,000											
Property	2722	p0003113-1				91,000	91,000	91,000											
Property	2723	p0003114-1				91,000	91,000	91,000											
Property	2724	p0003115-1				95,550	95,550	95,550											
Property	2725	p0003144-1				117,000	117,000	117,000											
Property	2726	p0003146-1				123,500	123,500	123,500											
Property	2727	p0003154-1				133,250	133,250	133,250											
Property	2728	p0003157-1				139,750	139,750	139,750											
Property	2729	p0003159-1				146,900	146,900	146,900											
Property	2730	p0003165-1				143,000	143,000	143,000											
Property	2731	p0003166-1				149,500	149,500	149,500											
Property	2732	p0003169-1				146,250	146,250	146,250											
Property	2733	p0003171-1				211,250	211,250	211,250											
Property	2734	p0003223-1				234,000	234,000	234,000											
Property	2735	p0003226-1				120,250	120,250	120,250											
Property	2736	p0003229-1				113,750	113,750	113,750											
Property	2737	p0003239-1				113,750	113,750	113,750											
Property	2738	p0003241-1				123,500	123,500	123,500											
Property	2739	p0003242-1				123,500	123,500	123,500											
Property	2740	p0003246-1				117,000	117,000	117,000											
Property	2741	p0003251-1				120,250	120,250	120,250											
Property	2742	p0003264-1				146,250	146,250	146,250											
Property	2743	p0003265-1				146,250	146,250	146,250											
Property	2744	p0003266-1				146,250	146,250	146,250											
Property	2745	p0003269-1				110,500	110,500	110,500											
Property	2746	p0003270-1				110,500	110,500	110,500											
Property	2747	p0003276-1				117,000	117,000	117,000											
Property	2748	p0003283-1				143,000	143,000	143,000											
Property	2749	100010-1				139,750	139,750	139,750											
Property	2750	100012-1				104,000	104,000	104,000											
Property	2751	100013-1				117,000	117,000	117,000											
Property	2752	100023-1				113,750	113,750	113,750											
Property	2753	100029-1				123,500	123,500	123,500											
Property	2754	100034-1				115,700	115,700	115,700											
Property	2755	100037-1				137,800	137,800	137,800											
Property	2756	100060-1				104,000	104,000	104,000											
Property	2757	100105-1				113,750	113,750	113,750											
Property	2758	100110-1				94,250	94,250	94,250											
Property	2759	100114-1				113,100	113,100	113,100											
Property	2760	100116-1				114,400	114,400	114,400											
Property	2761	100121-1				104,000	104,000	104,000											
Property	2762	100155-1				113,750	113,750	113,750											
Property	2763	100185-1				63,700	63,700	63,700											
Property	2764	100211-1				169,130	169,130	169,130											
Property	2765	100224-1				130,000	130,000	130,000											
Property	2766	100237-1				85,800	85,800	85,800											
Property	2767	100261-1				104,000	104,000	104,000											
Property	2768	100300-1				123,500	123,500	123,500											
Property	2769	10107-1				117,000	117,000	117,000											
Property	2770	110067-1				110,500	110,500	110,500											
Property	2771	110081-1				91,000	91,000	91,000											
Property	2772	110121-1				99,450	99,450	99,450											
Property	2773	110122-1				83,200	83,200	83,200											
Property	2774	110548-1				117,000	117,000	117,000											
Property	2775	110643-1				87,750	87,750	87,750											
Property	2776	111013-1				94,250	94,250	94,250											
Property	2777	111155-1				91,000	91,000	91,000											
Property	2778	111226-1				99,385	99,385	99,385											
Property	2779	111571-1				127,400	127,400	127,400											
Property	2780	111873-1				98,800	98,800	98,800											
Property	2781	112439-1				129,675	129,675	129,675											
Property	2782	112539-1				113,750	113,750	113,750											
Property	2783	112595-1				122,525	122,525	122,525											
Property	2784	112987-1				110,500	110,500	110,500											
Property	2785	113183-1				105,885	105,885	105,885											
Property	2786	113271-1				110,435	110,435	110,435											
Property	2787	113410-1				120,250	120,250	120,250											
Property	2788	113635-1				133,185	133,185	133,185											
Property	2789	114100-1				118,300	118,300	118,300											
Property	2790	114138-1				141,505	141,505	141,505											
Property	2791	114139-1				156,000	156,000	156,000											
Property	2792	114490-1				91,000	91,000	91,000											
Property	2793	114495-1				128,050	128,050	128,050											
Property	2794	130006-1				235,300	235,300	235,300											
Property	2795	130044-1				146,250	146,250	146,250											
Property	2796	130056-1				204,750	204,750	204,750											
Property	2797	130061-1				204,750	204,750	204,750											
Property	2798	130084-1				145,600	145,600	145,600											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	2799	130120-1				156,000	156,000	156,000											
Property	2800	130168-1				159,250	159,250	159,250											
Property	2801	130175-1				201,500	201,500	201,500											
Property	2802	130185-1				172,250	172,250	172,250											
Property	2803	130199-1				174,850	174,850	174,850											
Property	2804	130210-1				159,250	159,250	159,250											
Property	2805	130253-1				208,000	208,000	208,000											
Property	2806	130254-1				175,500	175,500	175,500											
Property	2807	130286-1				202,800	202,800	202,800											
Property	2808	130327-1				170,950	170,950	170,950											
Property	2809	130357-1				269,750	269,750	269,750											
Property	2810	130410-1				175,500	175,500	175,500											
Property	2811	130447-1				152,750	152,750	152,750											
Property	2812	130489-1				108,550	108,550	108,550											
Property	2813	130516-1				204,750	204,750	204,750											
Property	2814	130558-1				195,000	195,000	195,000											
Property	2815	130586-1				200,200	200,200	200,200											
Property	2816	130653-1				172,250	172,250	172,250											
Property	2817	130717-1				152,750	152,750	152,750											
Property	2818	140042-1				152,100	152,100	152,100											
Property	2819	140056-1				107,250	107,250	107,250											
Property	2820	140096-1				115,700	115,700	115,700											
Property	2821	140103-1				148,200	148,200	148,200											
Property	2822	140123-1				141,700	141,700	141,700											
Property	2823	140126-1				102,700	102,700	102,700											
Property	2824	140147-1				154,050	154,050	154,050											
Property	2825	140164-1				113,100	113,100	113,100											
Property	2826	140175-1				179,400	179,400	179,400											
Property	2827	140199-1				107,250	107,250	107,250											
Property	2828	140206-1				113,100	113,100	113,100											
Property	2829	140208-1				94,900	94,900	94,900											
Property	2830	140239-1				126,100	126,100	126,100											
Property	2831	140244-1				113,750	113,750	113,750											
Property	2832	140254-1				156,000	156,000	156,000											
Property	2833	140256-1				84,500	84,500	84,500											
Property	2834	140266-1				97,500	97,500	97,500											
Property	2835	140269-1				109,200	109,200	109,200											
Property	2836	140273-1				124,800	124,800	124,800											
Property	2837	140288-1				124,800	124,800	124,800											
Property	2838	140324-1				96,200	96,200	96,200											
Property	2839	140344-1				104,000	104,000	104,000											
Property	2840	140350-1				131,950	131,950	131,950											
Property	2841	140360-1				95,550	95,550	95,550											
Property	2842	140381-1				120,900	120,900	120,900											
Property	2843	140384-1				134,550	134,550	134,550											
Property	2844	140430-1				144,300	144,300	144,300											
Property	2845	140435-1				144,300	144,300	144,300											
Property	2846	140443-1				105,300	105,300	105,300											
Property	2847	140451-1				115,700	115,700	115,700											
Property	2848	140453-1				109,200	109,200	109,200											
Property	2849	140457-1				140,400	140,400	140,400											
Property	2850	140467-1				135,200	135,200	135,200											
Property	2851	140475-1				110,500	110,500	110,500											
Property	2852	140506-1				96,200	96,200	96,200											
Property	2853	140508-1				148,850	148,850	148,850											
Property	2854	140539-1				240,500	240,500	240,500											
Property	2855	140546-1				137,800	137,800	137,800											
Property	2856	140583-1				132,600	132,600	132,600											
Property	2857	140602-1				119,600	119,600	119,600											
Property	2858	140607-1				127,400	127,400	127,400											
Property	2859	140611-1				165,100	165,100	165,100											
Property	2860	140613-1				161,850	161,850	161,850											
Property	2861	140614-1				130,650	130,650	130,650											
Property	2862	140631-1				118,950	118,950	118,950											
Property	2863	140632-1				106,600	106,600	106,600											
Property	2864	140636-1				225,550	225,550	225,550											
Property	2865	140638-1				157,950	157,950	157,950											
Property	2866	140650-1				207,350	207,350	207,350											
Property	2867	140659-1				118,300	118,300	118,300											
Property	2868	140673-1				115,700	115,700	115,700											
Property	2869	140699-1				123,500	123,500	123,500											
Property	2870	140702-1				96,200	96,200	96,200											
Property	2871	140705-1				124,150	124,150	124,150											
Property	2872	140755-1				110,500	110,500	110,500											
Property	2873	140760-1				113,750	113,750	113,750											
Property	2874	140835-1				100,750	100,750	100,750											
Property	2875	140841-1				175,500	175,500	175,500											
Property	2876	140844-1				144,300	144,300	144,300											
Property	2877	140848-1				167,050	167,050	167,050											
Property	2878	140852-1				186,550	186,550	186,550											
Property	2879	140861-1				101,400	101,400	101,400											
Property	2880	140872-1				105,950	105,950	105,950											
Property	2881	140882-1				141,050	141,050	141,050											
Property	2882	140885-1				157,950	157,950	157,950											
Property	2883	140912-1				99,450	99,450	99,450											

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Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	2884	140918-1				110,500	110,500	110,500											
Property	2885	140921-1				85,800	85,800	85,800											
Property	2886	140931-1				133,250	133,250	133,250											
Property	2887	140932-1				173,550	173,550	173,550											
Property	2888	140947-1				130,000	130,000	130,000											
Property	2889	140952-1				142,350	142,350	142,350											
Property	2890	140956-1				218,400	218,400	218,400											
Property	2891	140968-1				113,750	113,750	113,750											
Property	2892	140985-1				79,300	79,300	79,300											
Property	2893	140987-1				143,000	143,000	143,000											
Property	2894	140988-1				133,900	133,900	133,900											
Property	2895	140999-1				165,750	165,750	165,750											
Property	2896	141000-1				129,350	129,350	129,350											
Property	2897	141001-1				172,250	172,250	172,250											
Property	2898	141005-1				105,300	105,300	105,300											
Property	2899	141006-1				117,000	117,000	117,000											
Property	2900	141008-1				109,850	109,850	109,850											
Property	2901	141009-1				135,200	135,200	135,200											
Property	2902	141011-1				162,500	162,500	162,500											
Property	2903	141037-1				113,750	113,750	113,750											
Property	2904	141042-1				113,100	113,100	113,100											
Property	2905	141050-1				169,000	169,000	169,000											
Property	2906	141055-1				139,100	139,100	139,100											
Property	2907	141058-1				163,800	163,800	163,800											
Property	2908	141067-1				118,950	118,950	118,950											
Property	2909	141070-1				120,250	120,250	120,250											
Property	2910	141073-1				127,400	127,400	127,400											
Property	2911	141075-1				104,000	104,000	104,000											
Property	2912	141077-1				164,450	164,450	164,450											
Property	2913	141082-1				108,550	108,550	108,550											
Property	2914	141084-1				130,000	130,000	130,000											
Property	2915	141086-1				132,600	132,600	132,600											
Property	2916	141087-1				132,600	132,600	132,600											
Property	2917	141090-1				161,200	161,200	161,200											
Property	2918	141093-1				134,550	134,550	134,550											
Property	2919	141094-1				159,250	159,250	159,250											
Property	2920	141103-1				154,050	154,050	154,050											
Property	2921	141105-1				117,000	117,000	117,000											
Property	2922	141106-1				92,950	92,950	92,950											
Property	2923	141113-1				113,750	113,750	113,750											
Property	2924	141117-1				186,550	186,550	186,550											
Property	2925	141128-1				147,550	147,550	147,550											
Property	2926	141130-1				146,250	146,250	146,250											
Property	2927	141132-1				124,150	124,150	124,150											
Property	2928	141142-1				172,250	172,250	172,250											
Property	2929	141144-1				137,800	137,800	137,800											
Property	2930	141145-1				162,500	162,500	162,500											
Property	2931	141158-1				154,700	154,700	154,700											
Property	2932	141171-1				151,450	151,450	151,450											
Property	2933	141180-1				204,750	204,750	204,750											
Property	2934	141181-1				185,250	185,250	185,250											
Property	2935	141194-1				186,550	186,550	186,550											
Property	2936	141201-1				123,500	123,500	123,500											
Property	2937	141222-1				176,800	176,800	176,800											
Property	2938	141225-1				158,600	158,600	158,600											
Property	2939	141234-1				160,550	160,550	160,550											
Property	2940	141236-1				143,650	143,650	143,650											
Property	2941	141251-1				167,050	167,050	167,050											
Property	2942	141296-1				162,500	162,500	162,500											
Property	2943	14238-1				150,085	150,085	150,085											
Property	2944	14512-1				91,000	91,000	91,000											
Property	2945	14525-1				175,500	175,500	175,500											
Property	2946	14750-1				156,000	156,000	156,000											
Property	2947	14823-1				97,500	97,500	97,500											
Property	2948	14832-1				160,485	160,485	160,485											
Property	2949	15488-1				165,750	165,750	165,750											
Property	2950	15708-1				93,600	93,600	93,600											
Property	2951	15728-1				109,200	109,200	109,200											
Property	2952	15963-1				130,000	130,000	130,000											
Property	2953	16254-1				161,850	161,850	161,850											
Property	2954	16259-1				149,500	149,500	149,500											
Property	2955	16260-1				110,500	110,500	110,500											
Property	2956	16285-1				169,585	169,585	169,585											
Property	2957	16475-1				98,150	98,150	98,150											
Property	2958	16483-1				127,400	127,400	127,400											
Property	2959	16559-1				173,485	173,485	173,485											
Property	2960	16665-1				87,750	87,750	87,750											
Property	2961	17222-1				152,750	152,750	152,750											
Property	2962	17871-1				164,450	164,450	164,450											
Property	2963	17986-1				142,350	142,350	142,350											
Property	2964	18815-1				130,000	130,000	130,000											
Property	2965	18883-1				178,750	178,750	178,750											
Property	2966	18897-1				115,700	115,700	115,700											
Property	2967	18901-1				109,850	109,850	109,850											
Property	2968	18903-1				117,000	117,000	117,000											

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Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	2969	19091-1				256,750	256,750	256,750											
Property	2970	19243-1				120,250	120,250	120,250											
Property	2971	19258-1				96,200	96,200	96,200											
Property	2972	19260-1				86,125	86,125	86,125											
Property	2973	19267-1				82,550	82,550	82,550											
Property	2974	19268-1				97,175	97,175	97,175											
Property	2975	19270-1				94,250	94,250	94,250											
Property	2976	19368-1				162,500	162,500	162,500											
Property	2977	19490-1				105,300	105,300	105,300											
Property	2978	19791-1				111,150	111,150	111,150											
Property	2979	19912-1				183,235	183,235	183,235											
Property	2980	19913-1				159,835	159,835	159,835											
Property	2981	200050-1				206,050	206,050	206,050											
Property	2982	200157-1				165,750	165,750	165,750											
Property	2983	200423-1				158,535	158,535	158,535											
Property	2984	201153-1				178,750	178,750	178,750											
Property	2985	201798-1				268,450	268,450	268,450											
Property	2986	201941-1				170,885	170,885	170,885											
Property	2987	202158-1				163,085	163,085	163,085											
Property	2988	202169-1				161,785	161,785	161,785											
Property	2989	202197-1				109,200	109,200	109,200											
Property	2990	202198-1				100,750	100,750	100,750											
Property	2991	202389-1				104,000	104,000	104,000											
Property	2992	202394-1				104,000	104,000	104,000											
Property	2993	202547-1				261,950	261,950	261,950											
Property	2994	202549-1				454,285	454,285	454,285											
Property	2995	203114-1				377,000	377,000	377,000											
Property	2996	203214-1				81,250	81,250	81,250											
Property	2997	203318-1				165,100	165,100	165,100											
Property	2998	203718-1				162,500	162,500	162,500											
Property	2999	20406-1				97,500	97,500	97,500											
Property	3000	20408-1				105,300	105,300	105,300											
Property	3001	20410-1				100,750	100,750	100,750											
Property	3002	20421-1				94,250	94,250	94,250											
Property	3003	204304-1				146,250	146,250	146,250											
Property	3004	204665-1				221,000	221,000	221,000											
Property	3005	204698-1				162,500	162,500	162,500											
Property	3006	204957-1				152,750	152,750	152,750											
Property	3007	205103-1				162,500	162,500	162,500											
Property	3008	205213-1				146,250	146,250	146,250											
Property	3009	205394-1				87,100	87,100	87,100											
Property	3010	205613-1				98,150	98,150	98,150											
Property	3011	205842-1				146,250	146,250	146,250											
Property	3012	205844-1				143,000	143,000	143,000											
Property	3013	205847-1				149,500	149,500	149,500											
Property	3014	206100-1				104,000	104,000	104,000											
Property	3015	206114-1				91,000	91,000	91,000											
Property	3016	206115-1				98,800	98,800	98,800											
Property	3017	206117-1				100,750	100,750	100,750											
Property	3018	206118-1				110,500	110,500	110,500											
Property	3019	206124-1				100,750	100,750	100,750											
Property	3020	206888-1				143,000	143,000	143,000											
Property	3021	206898-1				133,900	133,900	133,900											
Property	3022	206899-1				152,750	152,750	152,750											
Property	3023	20692-1				109,200	109,200	109,200											
Property	3024	20693-1				113,750	113,750	113,750											
Property	3025	207106-1				195,000	195,000	195,000											
Property	3026	207108-1				211,965	211,965	211,965											
Property	3027	207111-1				185,250	185,250	185,250											
Property	3028	207112-1				211,250	211,250	211,250											
Property	3029	207113-1				238,030	238,030	238,030											
Property	3030	207114-1				172,445	172,445	172,445											
Property	3031	207116-1				198,900	198,900	198,900											
Property	3032	207118-1				183,300	183,300	183,300											
Property	3033	207119-1				204,750	204,750	204,750											
Property	3034	207123-1				219,050	219,050	219,050											
Property	3035	207126-1				182,000	182,000	182,000											
Property	3036	207133-1				185,250	185,250	185,250											
Property	3037	207134-1				227,500	227,500	227,500											
Property	3038	207136-1				178,750	178,750	178,750											
Property	3039	207138-1				214,500	214,500	214,500											
Property	3040	207139-1				179,725	179,725	179,725											
Property	3041	207140-1				193,375	193,375	193,375											
Property	3042	207141-1				233,350	233,350	233,350											
Property	3043	207144-1				208,000	208,000	208,000											
Property	3044	207145-1				149,500	149,500	149,500											
Property	3045	207151-1				222,300	222,300	222,300											
Property	3046	207154-1				206,180	206,180	206,180											
Property	3047	207155-1				208,000	208,000	208,000											
Property	3048	207156-1				211,250	211,250	211,250											
Property	3049	207158-1				192,400	192,400	192,400											
Property	3050	207161-1				227,500	227,500	227,500											
Property	3051	207163-1				201,500	201,500	201,500											
Property	3052	207164-1				217,750	217,750	217,750											
Property	3053	207166-1				183,950	183,950	183,950											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	3054	207167-1				182,650	182,650	182,650											
Property	3055	207171-1				175,695	175,695	175,695											
Property	3056	207173-1				269,750	269,750	269,750											
Property	3057	207174-1				179,725	179,725	179,725											
Property	3058	207176-1				286,000	286,000	286,000											
Property	3059	207181-1				143,000	143,000	143,000											
Property	3060	207187-1				117,000	117,000	117,000											
Property	3061	207193-1				123,500	123,500	123,500											
Property	3062	207312-1				102,700	102,700	102,700											
Property	3063	207388-1				92,300	92,300	92,300											
Property	3064	207390-1				136,500	136,500	136,500											
Property	3065	207391-1				130,000	130,000	130,000											
Property	3066	207392-1				129,350	129,350	129,350											
Property	3067	207393-1				144,950	144,950	144,950											
Property	3068	207399-1				139,750	139,750	139,750											
Property	3069	207400-1				182,000	182,000	182,000											
Property	3070	207409-1				188,500	188,500	188,500											
Property	3071	207676-1				156,000	156,000	156,000											
Property	3072	207682-1				130,000	130,000	130,000											
Property	3073	207683-1				133,250	133,250	133,250											
Property	3074	207684-1				126,750	126,750	126,750											
Property	3075	207691-1				143,000	143,000	143,000											
Property	3076	207736-1				136,500	136,500	136,500											
Property	3077	207737-1				139,750	139,750	139,750											
Property	3078	207738-1				136,500	136,500	136,500											
Property	3079	207739-1				117,000	117,000	117,000											
Property	3080	207742-1				143,000	143,000	143,000											
Property	3081	207743-1				175,500	175,500	175,500											
Property	3082	207747-1				159,250	159,250	159,250											
Property	3083	207748-1				175,500	175,500	175,500											
Property	3084	207749-1				139,750	139,750	139,750											
Property	3085	20872-1				94,250	94,250	94,250											
Property	3086	20935-1				123,500	123,500	123,500											
Property	3087	21000-1				104,000	104,000	104,000											
Property	3088	21097-1				188,500	188,500	188,500											
Property	3089	21387-1				155,350	155,350	155,350											
Property	3090	21469-1				87,750	87,750	87,750											
Property	3091	21470-1				97,500	97,500	97,500											
Property	3092	21567-1				168,350	168,350	168,350											
Property	3093	21706-1				135,200	135,200	135,200											
Property	3094	21708-1				110,500	110,500	110,500											
Property	3095	21710-1				117,650	117,650	117,650											
Property	3096	21779-1				85,800	85,800	85,800											
Property	3097	22016-1				110,500	110,500	110,500											
Property	3098	22017-1				99,450	99,450	99,450											
Property	3099	22034-1				185,835	185,835	185,835											
Property	3100	22088-1				162,500	162,500	162,500											
Property	3101	22166-1				113,750	113,750	113,750											
Property	3102	22244-1				87,750	87,750	87,750											
Property	3103	22328-1				116,350	116,350	116,350											
Property	3104	22331-1				100,750	100,750	100,750											
Property	3105	22700-1				94,250	94,250	94,250											
Property	3106	22701-1				97,500	97,500	97,500											
Property	3107	22716-1				182,650	182,650	182,650											
Property	3108	22724-1				162,500	162,500	162,500											
Property	3109	22838-1				185,250	185,250	185,250											
Property	3110	22843-1				115,700	115,700	115,700											
Property	3111	22849-1				126,750	126,750	126,750											
Property	3112	22851-1				188,500	188,500	188,500											
Property	3113	22896-1				129,350	129,350	129,350											
Property	3114	22898-1				130,000	130,000	130,000											
Property	3115	22899-1				107,250	107,250	107,250											
Property	3116	22904-1				85,150	85,150	85,150											
Property	3117	22906-1				94,900	94,900	94,900											
Property	3118	23086-1				100,750	100,750	100,750											
Property	3119	23225-1				97,500	97,500	97,500											
Property	3120	23698-1				87,750	87,750	87,750											
Property	3121	23789-1				161,850	161,850	161,850											
Property	3122	23818-1				91,000	91,000	91,000											
Property	3123	23826-1				217,750	217,750	217,750											
Property	3124	23828-1				208,000	208,000	208,000											
Property	3125	23829-1				213,850	213,850	213,850											
Property	3126	23831-1				200,850	200,850	200,850											
Property	3127	24177-1				84,500	84,500	84,500											
Property	3128	24178-1				113,750	113,750	113,750											
Property	3129	24179-1				94,250	94,250	94,250											
Property	3130	24250-1				131,950	131,950	131,950											
Property	3131	24251-1				120,250	120,250	120,250											
Property	3132	24256-1				100,750	100,750	100,750											
Property	3133	24259-1				117,000	117,000	117,000											
Property	3134	24263-1				113,750	113,750	113,750											
Property	3135	24695-1				91,000	91,000	91,000											
Property	3136	25033-1				91,000	91,000	91,000											
Property	3137	25035-1				91,000	91,000	91,000											
Property	3138	25036-1				82,550	82,550	82,550											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	3139	25037-1				163,150	163,150	163,150											
Property	3140	25125-1				109,200	109,200	109,200											
Property	3141	25659-1				102,050	102,050	102,050											
Property	3142	25662-1				133,250	133,250	133,250											
Property	3143	25663-1				120,900	120,900	120,900											
Property	3144	25667-1				120,900	120,900	120,900											
Property	3145	26235-1				113,750	113,750	113,750											
Property	3146	26272-1				188,500	188,500	188,500											
Property	3147	26658-1				178,750	178,750	178,750											
Property	3148	26902-1				193,700	193,700	193,700											
Property	3149	27027-1				91,000	91,000	91,000											
Property	3150	27085-1				182,000	182,000	182,000											
Property	3151	27159-1				81,250	81,250	81,250											
Property	3152	27299-1				144,300	144,300	144,300											
Property	3153	27368-1				111,800	111,800	111,800											
Property	3154	27718-1				167,700	167,700	167,700											
Property	3155	28290-1				137,800	137,800	137,800											
Property	3156	28301-1				146,250	146,250	146,250											
Property	3157	28316-1				135,850	135,850	135,850											
Property	3158	28317-1				148,200	148,200	148,200											
Property	3159	28320-1				139,100	139,100	139,100											
Property	3160	28324-1				139,750	139,750	139,750											
Property	3161	28325-1				133,250	133,250	133,250											
Property	3162	28326-1				139,100	139,100	139,100											
Property	3163	28327-1				156,000	156,000	156,000											
Property	3164	28330-1				148,850	148,850	148,850											
Property	3165	28333-1				146,900	146,900	146,900											
Property	3166	28334-1				137,150	137,150	137,150											
Property	3167	28345-1				165,750	165,750	165,750											
Property	3168	28357-1				149,500	149,500	149,500											
Property	3169	28371-1				162,500	162,500	162,500											
Property	3170	28376-1				156,000	156,000	156,000											
Property	3171	28382-1				156,000	156,000	156,000											
Property	3172	28388-1				148,850	148,850	148,850											
Property	3173	28399-1				146,250	146,250	146,250											
Property	3174	28401-1				143,000	143,000	143,000											
Property	3175	28418-1				139,750	139,750	139,750											
Property	3176	28419-1				143,000	143,000	143,000											
Property	3177	28421-1				143,000	143,000	143,000											
Property	3178	28427-1				146,250	146,250	146,250											
Property	3179	28428-1				156,000	156,000	156,000											
Property	3180	28433-1				149,500	149,500	149,500											
Property	3181	28435-1				149,500	149,500	149,500											
Property	3182	28436-1				130,000	130,000	130,000											
Property	3183	28439-1				156,000	156,000	156,000											
Property	3184	28447-1				151,450	151,450	151,450											
Property	3185	28449-1				152,750	152,750	152,750											
Property	3186	28454-1				151,450	151,450	151,450											
Property	3187	28455-1				149,500	149,500	149,500											
Property	3188	28458-1				143,000	143,000	143,000											
Property	3189	28459-1				149,500	149,500	149,500											
Property	3190	28460-1				141,700	141,700	141,700											
Property	3191	28461-1				151,450	151,450	151,450											
Property	3192	28463-1				137,800	137,800	137,800											
Property	3193	28464-1				131,300	131,300	131,300											
Property	3194	28467-1				145,600	145,600	145,600											
Property	3195	28468-1				136,500	136,500	136,500											
Property	3196	28469-1				138,125	138,125	138,125											
Property	3197	28470-1				131,300	131,300	131,300											
Property	3198	28471-1				169,000	169,000	169,000											
Property	3199	28472-1				154,700	154,700	154,700											
Property	3200	28473-1				140,400	140,400	140,400											
Property	3201	28476-1				152,750	152,750	152,750											
Property	3202	28478-1				150,800	150,800	150,800											
Property	3203	28480-1				159,900	159,900	159,900											
Property	3204	28483-1				136,500	136,500	136,500											
Property	3205	28486-1				133,900	133,900	133,900											
Property	3206	28492-1				154,700	154,700	154,700											
Property	3207	28493-1				175,500	175,500	175,500											
Property	3208	28494-1				123,500	123,500	123,500											
Property	3209	28498-1				126,750	126,750	126,750											
Property	3210	28499-1				123,500	123,500	123,500											
Property	3211	28501-1				123,500	123,500	123,500											
Property	3212	28502-1				130,650	130,650	130,650											
Property	3213	28503-1				139,750	139,750	139,750											
Property	3214	28506-1				126,750	126,750	126,750											
Property	3215	28507-1				123,500	123,500	123,500											
Property	3216	28509-1				123,500	123,500	123,500											
Property	3217	28510-1				123,500	123,500	123,500											
Property	3218	28513-1				152,750	152,750	152,750											
Property	3219	28515-1				156,000	156,000	156,000											
Property	3220	28518-1				133,250	133,250	133,250											
Property	3221	28519-1				152,750	152,750	152,750											
Property	3222	28524-1				136,500	136,500	136,500											
Property	3223	28525-1				124,800	124,800	124,800											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	3224	28530-1				150,800	150,800	150,800											
Property	3225	28533-1				146,250	146,250	146,250											
Property	3226	28534-1				116,610	116,610	116,610											
Property	3227	28536-1				146,250	146,250	146,250											
Property	3228	28538-1				136,500	136,500	136,500											
Property	3229	28539-1				144,950	144,950	144,950											
Property	3230	28540-1				148,200	148,200	148,200											
Property	3231	28541-1				156,000	156,000	156,000											
Property	3232	28545-1				151,450	151,450	151,450											
Property	3233	28555-1				162,500	162,500	162,500											
Property	3234	28557-1				156,000	156,000	156,000											
Property	3235	28558-1				162,500	162,500	162,500											
Property	3236	28560-1				131,300	131,300	131,300											
Property	3237	28563-1				152,750	152,750	152,750											
Property	3238	28568-1				161,200	161,200	161,200											
Property	3239	28569-1				162,500	162,500	162,500											
Property	3240	28570-1				133,250	133,250	133,250											
Property	3241	28571-1				162,500	162,500	162,500											
Property	3242	28573-1				132,600	132,600	132,600											
Property	3243	28576-1				117,000	117,000	117,000											
Property	3244	28579-1				162,500	162,500	162,500											
Property	3245	28581-1				133,250	133,250	133,250											
Property	3246	28582-1				159,900	159,900	159,900											
Property	3247	28583-1				159,250	159,250	159,250											
Property	3248	28588-1				136,500	136,500	136,500											
Property	3249	28595-1				162,500	162,500	162,500											
Property	3250	28605-1				135,200	135,200	135,200											
Property	3251	28976-1				124,735	124,735	124,735											
Property	3252	28977-1				133,250	133,250	133,250											
Property	3253	28980-1				124,735	124,735	124,735											
Property	3254	29020-1				91,000	91,000	91,000											
Property	3255	29106-1				105,950	105,950	105,950											
Property	3256	29110-1				96,200	96,200	96,200											
Property	3257	29192-1				84,500	84,500	84,500											
Property	3258	29345-1				194,285	194,285	194,285											
Property	3259	29446-1				130,000	130,000	130,000											
Property	3260	29705-1				94,900	94,900	94,900											
Property	3261	29707-1				147,290	147,290	147,290											
Property	3262	29795-1				235,300	235,300	235,300											
Property	3263	30478-1				273,000	273,000	273,000											
Property	3264	30491-1				299,845	299,845	299,845											
Property	3265	30511-1				312,000	312,000	312,000											
Property	3266	30517-1				390,000	390,000	390,000											
Property	3267	30520-1				396,500	396,500	396,500											
Property	3268	30531-1				263,900	263,900	263,900											
Property	3269	30537-1				422,500	422,500	422,500											
Property	3270	30563-1				370,500	370,500	370,500											
Property	3271	30567-1				194,285	194,285	194,285											
Property	3272	30606-1				390,000	390,000	390,000											
Property	3273	30619-1				362,050	362,050	362,050											
Property	3274	30683-1				305,500	305,500	305,500											
Property	3275	30689-1				159,250	159,250	159,250											
Property	3276	30691-1				299,000	299,000	299,000											
Property	3277	30693-1				312,000	312,000	312,000											
Property	3278	30698-1				334,750	334,750	334,750											
Property	3279	30708-1				276,250	276,250	276,250											
Property	3280	30730-1				368,355	368,355	368,355											
Property	3281	30748-1				315,250	315,250	315,250											
Property	3282	30763-1				377,000	377,000	377,000											
Property	3283	30768-1				474,500	474,500	474,500											
Property	3284	30798-1				435,500	435,500	435,500											
Property	3285	30805-1				282,750	282,750	282,750											
Property	3286	30810-1				416,000	416,000	416,000											
Property	3287	30819-1				403,000	403,000	403,000											
Property	3288	30848-1				299,000	299,000	299,000											
Property	3289	30858-1				312,000	312,000	312,000											
Property	3290	30882-1				466,700	466,700	466,700											
Property	3291	30893-1				240,500	240,500	240,500											
Property	3292	30915-1				266,500	266,500	266,500											
Property	3293	30922-1				487,500	487,500	487,500											
Property	3294	30961-1				357,500	357,500	357,500											
Property	3295	30984-1				500,500	500,500	500,500											
Property	3296	30999-1				483,600	483,600	483,600											
Property	3297	31007-1				173,550	173,550	173,550											
Property	3298	31020-1				273,000	273,000	273,000											
Property	3299	31024-1				624,000	624,000	624,000											
Property	3300	31026-1				429,000	429,000	429,000											
Property	3301	31056-1				408,850	408,850	408,850											
Property	3302	31077-1				417,300	417,300	417,300											
Property	3303	31161-1				260,000	260,000	260,000											
Property	3304	31173-1				396,500	396,500	396,500											
Property	3305	31178-1				308,750	308,750	308,750											
Property	3306	31199-1				181,350	181,350	181,350											
Property	3307	31230-1				279,500	279,500	279,500											
Property	3308	31287-1				409,500	409,500	409,500											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	3309	31324-1				182,000	182,000	182,000											
Property	3310	31329-1				292,500	292,500	292,500											
Property	3311	31343-1				292,500	292,500	292,500											
Property	3312	31363-1				351,000	351,000	351,000											
Property	3313	31369-1				273,000	273,000	273,000											
Property	3314	31370-1				286,000	286,000	286,000											
Property	3315	31374-1				416,000	416,000	416,000											
Property	3316	31381-1				351,000	351,000	351,000											
Property	3317	31402-1				305,500	305,500	305,500											
Property	3318	31414-1				278,070	278,070	278,070											
Property	3319	31456-1				322,400	322,400	322,400											
Property	3320	31461-1				334,750	334,750	334,750											
Property	3321	31462-1				409,500	409,500	409,500											
Property	3322	31496-1				480,350	480,350	480,350											
Property	3323	31513-1				305,500	305,500	305,500											
Property	3324	31542-1				349,050	349,050	349,050											
Property	3325	31559-1				263,250	263,250	263,250											
Property	3326	31575-1				383,500	383,500	383,500											
Property	3327	31581-1				341,900	341,900	341,900											
Property	3328	31587-1				343,850	343,850	343,850											
Property	3329	31592-1				366,145	366,145	366,145											
Property	3330	31597-1				245,310	245,310	245,310											
Property	3331	31609-1				369,460	369,460	369,460											
Property	3332	31623-1				260,000	260,000	260,000											
Property	3333	31631-1				165,100	165,100	165,100											
Property	3334	31636-1				367,900	367,900	367,900											
Property	3335	40334-1				214,500	214,500	214,500											
Property	3336	40373-1				214,500	214,500	214,500											
Property	3337	40375-1				289,250	289,250	289,250											
Property	3338	40382-1				344,500	344,500	344,500											
Property	3339	40383-1				247,000	247,000	247,000											
Property	3340	40395-1				416,000	416,000	416,000											
Property	3341	40437-1				308,750	308,750	308,750											
Property	3342	40446-1				286,000	286,000	286,000											
Property	3343	40520-1				221,000	221,000	221,000											
Property	3344	40531-1				318,500	318,500	318,500											
Property	3345	40534-1				308,750	308,750	308,750											
Property	3346	40536-1				280,800	280,800	280,800											
Property	3347	40544-1				513,500	513,500	513,500											
Property	3348	40602-1				185,250	185,250	185,250											
Property	3349	40642-1				383,500	383,500	383,500											
Property	3350	40647-1				305,500	305,500	305,500											
Property	3351	40666-1				308,750	308,750	308,750											
Property	3352	40686-1				487,500	487,500	487,500											
Property	3353	40711-1				486,850	486,850	486,850											
Property	3354	40735-1				247,000	247,000	247,000											
Property	3355	40776-1				299,000	299,000	299,000											
Property	3356	40787-1				279,500	279,500	279,500											
Property	3357	40846-1				328,250	328,250	328,250											
Property	3358	40853-1				250,250	250,250	250,250											
Property	3359	40897-1				455,000	455,000	455,000											
Property	3360	40938-1				198,900	198,900	198,900											
Property	3361	40949-1				334,750	334,750	334,750											
Property	3362	41022-1				292,500	292,500	292,500											
Property	3363	41035-1				377,000	377,000	377,000											
Property	3364	41054-1				380,250	380,250	380,250											
Property	3365	41077-1				344,500	344,500	344,500											
Property	3366	41111-1				211,250	211,250	211,250											
Property	3367	41155-1				377,000	377,000	377,000											
Property	3368	41160-1				308,750	308,750	308,750											
Property	3369	41173-1				276,250	276,250	276,250											
Property	3370	41182-1				250,250	250,250	250,250											
Property	3371	41197-1				177,450	177,450	177,450											
Property	3372	41204-1				227,500	227,500	227,500											
Property	3373	41220-1				224,250	224,250	224,250											
Property	3374	41235-1				144,300	144,300	144,300											
Property	3375	45051-1				273,000	273,000	273,000											
Property	3376	45084-1				315,250	315,250	315,250											
Property	3377	451001-1				302,250	302,250	302,250											
Property	3378	45145-1				315,250	315,250	315,250											
Property	3379	45232-1				390,000	390,000	390,000											
Property	3380	45270-1				157,300	157,300	157,300											
Property	3381	45283-1				186,550	186,550	186,550											
Property	3382	45305-1				276,250	276,250	276,250											
Property	3383	500044-1				211,250	211,250	211,250											
Property	3384	500291-1				118,300	118,300	118,300											
Property	3385	500298-1				133,250	133,250	133,250											
Property	3386	500424-1				319,085	319,085	319,085											
Property	3387	500436-1				123,500	123,500	123,500											
Property	3388	500452-1				146,250	146,250	146,250											
Property	3389	500495-1				243,750	243,750	243,750											
Property	3390	500652-1				162,500	162,500	162,500											
Property	3391	500663-1				126,750	126,750	126,750											
Property	3392	500697-1				149,500	149,500	149,500											
Property	3393	500718-1				208,000	208,000	208,000											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	3394	500816-1				267,735	267,735	267,735											
Property	3395	500886-1				120,250	120,250	120,250											
Property	3396	500896-1				113,750	113,750	113,750											
Property	3397	500897-1				123,500	123,500	123,500											
Property	3398	500907-1				139,750	139,750	139,750											
Property	3399	500927-1				139,750	139,750	139,750											
Property	3400	501109-1				143,000	143,000	143,000											
Property	3401	501476-1				157,235	157,235	157,235											
Property	3402	501531-1				133,250	133,250	133,250											
Property	3403	501585-1				123,500	123,500	123,500											
Property	3404	501593-1				139,750	139,750	139,750											
Property	3405	501597-1				117,000	117,000	117,000											
Property	3406	501611-1				137,800	137,800	137,800											
Property	3407	501640-1				144,950	144,950	144,950											
Property	3408	501821-1				170,300	170,300	170,300											
Property	3409	501898-1				194,285	194,285	194,285											
Property	3410	501906-1				117,000	117,000	117,000											
Property	3411	502050-1				133,250	133,250	133,250											
Property	3412	502118-1				253,435	253,435	253,435											
Property	3413	502157-1				118,950	118,950	118,950											
Property	3414	502204-1				165,750	165,750	165,750											
Property	3415	502276-1				241,085	241,085	241,085											
Property	3416	502308-1				187,850	187,850	187,850											
Property	3417	502440-1				136,500	136,500	136,500											
Property	3418	502663-1				163,735	163,735	163,735											
Property	3419	502768-1				146,250	146,250	146,250											
Property	3420	502946-1				247,585	247,585	247,585											
Property	3421	503050-1				183,235	183,235	183,235											
Property	3422	503216-1				146,250	146,250	146,250											
Property	3423	503539-1				120,250	120,250	120,250											
Property	3424	503669-1				179,985	179,985	179,985											
Property	3425	503733-1				123,500	123,500	123,500											
Property	3426	503821-1				143,000	143,000	143,000											
Property	3427	504210-1				107,250	107,250	107,250											
Property	3428	504330-1				201,435	201,435	201,435											
Property	3429	504822-1				120,250	120,250	120,250											
Property	3430	504871-1				286,000	286,000	286,000											
Property	3431	505601-1				156,000	156,000	156,000											
Property	3432	505812-1				117,000	117,000	117,000											
Property	3433	505824-1				139,750	139,750	139,750											
Property	3434	505991-1				148,785	148,785	148,785											
Property	3435	506008-1				100,750	100,750	100,750											
Property	3436	506290-1				136,500	136,500	136,500											
Property	3437	506563-1				123,500	123,500	123,500											
Property	3438	507097-1				156,000	156,000	156,000											
Property	3439	507110-1				143,000	143,000	143,000											
Property	3440	507783-1				195,000	195,000	195,000											
Property	3441	507803-1				139,750	139,750	139,750											
Property	3442	508040-1				271,635	271,635	271,635											
Property	3443	508312-1				167,050	167,050	167,050											
Property	3444	508349-1				195,000	195,000	195,000											
Property	3445	508399-1				263,835	263,835	263,835											
Property	3446	508626-1				117,000	117,000	117,000											
Property	3447	508768-1				113,750	113,750	113,750											
Property	3448	508771-1				178,750	178,750	178,750											
Property	3449	508864-1				155,285	155,285	155,285											
Property	3450	509018-1				139,750	139,750	139,750											
Property	3451	509025-1				117,000	117,000	117,000											
Property	3452	509116-1				136,500	136,500	136,500											
Property	3453	509357-1				110,500	110,500	110,500											
Property	3454	509370-1				222,950	222,950	222,950											
Property	3455	509675-1				117,000	117,000	117,000											
Property	3456	509685-1				174,200	174,200	174,200											
Property	3457	509706-1				172,250	172,250	172,250											
Property	3458	509777-1				265,785	265,785	265,785											
Property	3459	509844-1				136,500	136,500	136,500											
Property	3460	509939-1				146,185	146,185	146,185											
Property	3461	509944-1				241,085	241,085	241,085											
Property	3462	509953-1				152,750	152,750	152,750											
Property	3463	509969-1				185,835	185,835	185,835											
Property	3464	509985-1				200,785	200,785	200,785											
Property	3465	509989-1				187,135	187,135	187,135											
Property	3466	510226-1				159,835	159,835	159,835											
Property	3467	510231-1				175,500	175,500	175,500											
Property	3468	510238-1				165,035	165,035	165,035											
Property	3469	510242-1				180,700	180,700	180,700											
Property	3470	510243-1				185,250	185,250	185,250											
Property	3471	510245-1				168,285	168,285	168,285											
Property	3472	510246-1				139,685	139,685	139,685											
Property	3473	510247-1				162,435	162,435	162,435											
Property	3474	510250-1				179,985	179,985	179,985											
Property	3475	510251-1				151,385	151,385	151,385											
Property	3476	510277-1				178,750	178,750	178,750											
Property	3477	510286-1				154,050	154,050	154,050											
Property	3478	510366-1				110,500	110,500	110,500											

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	3479	510381-1				120,250	120,250	120,250											
Property	3480	510400-1				188,500	188,500	188,500											
Property	3481	510461-1				167,700	167,700	167,700											
Property	3482	510629-1				156,585	156,585	156,585											
Property	3483	510632-1				211,185	211,185	211,185											
Property	3484	510637-1				169,585	169,585	169,585											
Property	3485	510677-1				148,135	148,135	148,135											
Property	3486	510687-1				155,935	155,935	155,935											
Property	3487	510724-1				162,500	162,500	162,500											
Property	3488	510789-1				156,000	156,000	156,000											
Property	3489	510842-1				240,500	240,500	240,500											
Property	3490	510893-1				204,750	204,750	204,750											
Property	3491	510965-1				211,250	211,250	211,250											
Property	3492	511229-1				92,950	92,950	92,950											
Property	3493	511300-1				195,000	195,000	195,000											
Property	3494	511337-1				183,300	183,300	183,300											
Property	3495	511438-1				156,000	156,000	156,000											
Property	3496	511446-1				144,950	144,950	144,950											
Property	3497	511463-1				204,750	204,750	204,750											
Property	3498	511547-1				172,250	172,250	172,250											
Property	3499	511700-1				188,500	188,500	188,500											
Property	3500	511714-1				247,000	247,000	247,000											
Property	3501	511764-1				169,000	169,000	169,000											
Property	3502	511765-1				195,000	195,000	195,000											
Property	3503	511800-1				175,500	175,500	175,500											
Property	3504	511803-1				162,500	162,500	162,500											
Property	3505	511897-1				201,500	201,500	201,500											
Property	3506	511902-1				216,450	216,450	216,450											
Property	3507	511916-1				161,200	161,200	161,200											
Property	3508	511955-1				165,750	165,750	165,750											
Property	3509	511956-1				185,250	185,250	185,250											
Property	3510	511957-1				188,500	188,500	188,500											
Property	3511	511997-1				179,400	179,400	179,400											
Property	3512	512077-1				159,250	159,250	159,250											
Property	3513	512110-1				247,000	247,000	247,000											
Property	3514	512184-1				178,750	178,750	178,750											
Property	3515	512200-1				140,400	140,400	140,400											
Property	3516	512257-1				188,500	188,500	188,500											
Property	3517	512261-1				185,250	185,250	185,250											
Property	3518	512293-1				221,000	221,000	221,000											
Property	3519	512398-1				169,000	169,000	169,000											
Property	3520	512458-1				175,500	175,500	175,500											
Property	3521	512459-1				185,250	185,250	185,250											
Property	3522	512545-1				196,300	196,300	196,300											
Property	3523	512614-1				240,500	240,500	240,500											
Property	3524	512695-1				198,250	198,250	198,250											
Property	3525	512696-1				230,750	230,750	230,750											
Property	3526	512701-1				260,000	260,000	260,000											
Property	3527	512723-1				169,000	169,000	169,000											
Property	3528	512848-1				286,000	286,000	286,000											
Property	3529	512865-1				160,550	160,550	160,550											
Property	3530	512959-1				234,000	234,000	234,000											
Property	3531	512969-1				266,500	266,500	266,500											
Property	3532	512993-1				201,500	201,500	201,500											
Property	3533	513030-1				162,500	162,500	162,500											
Property	3534	513365-1				208,000	208,000	208,000											
Property	3535	513384-1				178,750	178,750	178,750											
Property	3536	513460-1				182,000	182,000	182,000											
Property	3537	513467-1				180,050	180,050	180,050											
Property	3538	513474-1				260,000	260,000	260,000											
Property	3539	513483-1				182,000	182,000	182,000											
Property	3540	513528-1				195,000	195,000	195,000											
Property	3541	513712-1				204,750	204,750	204,750											
Property	3542	513715-1				273,000	273,000	273,000											
Property	3543	513787-1				195,000	195,000	195,000											
Property	3544	513800-1				156,000	156,000	156,000											
Property	3545	513805-1				169,000	169,000	169,000											
Property	3546	513829-1				195,000	195,000	195,000											
Property	3547	513945-1				161,200	161,200	161,200											
Property	3548	513947-1				162,500	162,500	162,500											
Property	3549	513951-1				221,000	221,000	221,000											
Property	3550	513952-1				185,900	185,900	185,900											
Property	3551	513969-1				198,250	198,250	198,250											
Property	3552	514002-1				158,600	158,600	158,600											
Property	3553	514011-1				195,000	195,000	195,000											
Property	3554	514045-1				139,750	139,750	139,750											
Property	3555	514053-1				169,000	169,000	169,000											
Property	3556	514057-1				162,500	162,500	162,500											
Property	3557	514058-1				162,500	162,500	162,500											
Property	3558	514059-1				169,000	169,000	169,000											
Property	3559	514063-1				149,500	149,500	149,500											
Property	3560	514103-1				175,500	175,500	175,500											
Property	3561	514137-1				221,000	221,000	221,000											
Property	3562	514172-1				227,500	227,500	227,500											
Property	3563	514189-1				169,000	169,000	169,000											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	3564	514215-1				178,750	178,750	178,750											
Property	3565	514295-1				176,800	176,800	176,800											
Property	3566	514298-1				234,000	234,000	234,000											
Property	3567	514307-1				182,000	182,000	182,000											
Property	3568	514329-1				178,750	178,750	178,750											
Property	3569	514340-1				149,500	149,500	149,500											
Property	3570	514350-1				185,250	185,250	185,250											
Property	3571	514377-1				162,500	162,500	162,500											
Property	3572	514378-1				187,200	187,200	187,200											
Property	3573	514384-1				162,500	162,500	162,500											
Property	3574	514400-1				208,000	208,000	208,000											
Property	3575	514439-1				247,000	247,000	247,000											
Property	3576	514441-1				195,000	195,000	195,000											
Property	3577	514456-1				227,500	227,500	227,500											
Property	3578	514465-1				325,000	325,000	325,000											
Property	3579	514563-1				185,250	185,250	185,250											
Property	3580	514565-1				182,000	182,000	182,000											
Property	3581	514671-1				198,250	198,250	198,250											
Property	3582	514739-1				175,500	175,500	175,500											
Property	3583	514747-1				184,600	184,600	184,600											
Property	3584	514780-1				183,300	183,300	183,300											
Property	3585	514782-1				188,500	188,500	188,500											
Property	3586	514791-1				182,000	182,000	182,000											
Property	3587	514813-1				279,500	279,500	279,500											
Property	3588	514818-1				198,250	198,250	198,250											
Property	3589	514833-1				171,600	171,600	171,600											
Property	3590	514841-1				188,500	188,500	188,500											
Property	3591	514954-1				172,250	172,250	172,250											
Property	3592	514963-1				165,750	165,750	165,750											
Property	3593	514965-1				183,300	183,300	183,300											
Property	3594	514998-1				149,500	149,500	149,500											
Property	3595	514999-1				178,750	178,750	178,750											
Property	3596	515000-1				149,500	149,500	149,500											
Property	3597	515001-1				152,750	152,750	152,750											
Property	3598	515002-1				169,000	169,000	169,000											
Property	3599	515004-1				156,000	156,000	156,000											
Property	3600	515006-1				169,000	169,000	169,000											
Property	3601	515009-1				190,450	190,450	190,450											
Property	3602	515012-1				179,400	179,400	179,400											
Property	3603	515013-1				143,000	143,000	143,000											
Property	3604	515014-1				201,500	201,500	201,500											
Property	3605	515017-1				156,000	156,000	156,000											
Property	3606	515020-1				183,300	183,300	183,300											
Property	3607	515023-1				161,850	161,850	161,850											
Property	3608	515024-1				152,750	152,750	152,750											
Property	3609	515025-1				188,500	188,500	188,500											
Property	3610	515026-1				150,150	150,150	150,150											
Property	3611	515027-1				156,000	156,000	156,000											
Property	3612	515030-1				273,000	273,000	273,000											
Property	3613	515031-1				162,500	162,500	162,500											
Property	3614	515032-1				169,000	169,000	169,000											
Property	3615	515033-1				182,000	182,000	182,000											
Property	3616	515037-1				163,800	163,800	163,800											
Property	3617	515048-1				159,250	159,250	159,250											
Property	3618	515080-1				169,000	169,000	169,000											
Property	3619	515095-1				253,500	253,500	253,500											
Property	3620	515103-1				201,500	201,500	201,500											
Property	3621	515108-1				227,500	227,500	227,500											
Property	3622	515292-1				211,250	211,250	211,250											
Property	3623	515325-1				161,200	161,200	161,200											
Property	3624	515417-1				165,750	165,750	165,750											
Property	3625	515429-1				191,750	191,750	191,750											
Property	3626	515430-1				183,300	183,300	183,300											
Property	3627	515431-1				182,000	182,000	182,000											
Property	3628	515462-1				240,500	240,500	240,500											
Property	3629	515494-1				214,500	214,500	214,500											
Property	3630	515570-1				183,300	183,300	183,300											
Property	3631	515981-1				188,500	188,500	188,500											
Property	3632	515982-1				237,250	237,250	237,250											
Property	3633	515983-1				195,000	195,000	195,000											
Property	3634	516030-1				250,250	250,250	250,250											
Property	3635	516111-1				208,000	208,000	208,000											
Property	3636	516141-1				172,900	172,900	172,900											
Property	3637	516159-1				221,000	221,000	221,000											
Property	3638	516166-1				221,000	221,000	221,000											
Property	3639	516167-1				221,000	221,000	221,000											
Property	3640	516179-1				214,500	214,500	214,500											
Property	3641	516187-1				211,250	211,250	211,250											
Property	3642	516201-1				208,000	208,000	208,000											
Property	3643	516209-1				208,000	208,000	208,000											
Property	3644	516246-1				146,250	146,250	146,250											
Property	3645	600074-1				86,450	86,450	86,450											
Property	3646	600087-1				146,250	146,250	146,250											
Property	3647	600098-1				117,000	117,000	117,000											
Property	3648	600115-1				117,000	117,000	117,000											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	3649	600140-1				117,000	117,000	117,000											
Property	3650	600181-1				182,000	182,000	182,000											
Property	3651	600182-1				113,750	113,750	113,750											
Property	3652	600184-1				295,750	295,750	295,750											
Property	3653	600200-1				123,500	123,500	123,500											
Property	3654	600225-1				81,250	81,250	81,250											
Property	3655	600254-1				162,500	162,500	162,500											
Property	3656	600274-1				110,500	110,500	110,500											
Property	3657	600285-1				240,500	240,500	240,500											
Property	3658	600302-1				208,000	208,000	208,000											
Property	3659	600352-1				284,375	284,375	284,375											
Property	3660	600359-1				139,750	139,750	139,750											
Property	3661	600364-1				152,750	152,750	152,750											
Property	3662	600375-1				253,500	253,500	253,500											
Property	3663	600379-1				182,000	182,000	182,000											
Property	3664	600383-1				232,700	232,700	232,700											
Property	3665	600385-1				117,000	117,000	117,000											
Property	3666	600392-1				257,400	257,400	257,400											
Property	3667	600396-1				182,000	182,000	182,000											
Property	3668	600401-1				165,750	165,750	165,750											
Property	3669	600405-1				281,125	281,125	281,125											
Property	3670	600407-1				149,500	149,500	149,500											
Property	3671	600419-1				117,000	117,000	117,000											
Property	3672	600422-1				282,750	282,750	282,750											
Property	3673	600423-1				269,750	269,750	269,750											
Property	3674	600427-1				292,500	292,500	292,500											
Property	3675	600430-1				187,200	187,200	187,200											
Property	3676	600433-1				139,750	139,750	139,750											
Property	3677	600437-1				166,400	166,400	166,400											
Property	3678	600450-1				227,500	227,500	227,500											
Property	3679	600454-1				230,750	230,750	230,750											
Property	3680	600467-1				152,750	152,750	152,750											
Property	3681	600469-1				221,000	221,000	221,000											
Property	3682	600471-1				280,000	280,000	280,000											
Property	3683	600472-1				234,000	234,000	234,000											
Property	3684	600479-1				221,000	221,000	221,000											
Property	3685	600481-1				185,250	185,250	185,250											
Property	3686	600490-1				214,500	214,500	214,500											
Property	3687	600496-1				200,200	200,200	200,200											
Property	3688	600498-1				206,050	206,050	206,050											
Property	3689	600500-1				302,250	302,250	302,250											
Property	3690	600506-1				157,300	157,300	157,300											
Property	3691	600507-1				149,500	149,500	149,500											
Property	3692	600509-1				279,500	279,500	279,500											
Property	3693	600512-1				195,000	195,000	195,000											
Property	3694	600514-1				224,250	224,250	224,250											
Property	3695	600521-1				232,700	232,700	232,700											
Property	3696	600522-1				195,000	195,000	195,000											
Property	3697	600526-1				175,500	175,500	175,500											
Property	3698	600530-1				188,500	188,500	188,500											
Property	3699	600531-1				168,350	168,350	168,350											
Property	3700	600534-1				247,000	247,000	247,000											
Property	3701	600536-1				178,750	178,750	178,750											
Property	3702	600541-1				172,250	172,250	172,250											
Property	3703	600543-1				169,000	169,000	169,000											
Property	3704	600547-1				276,250	276,250	276,250											
Property	3705	600548-1				152,750	152,750	152,750											
Property	3706	600552-1				159,250	159,250	159,250											
Property	3707	600555-1				234,000	234,000	234,000											
Property	3708	600557-1				113,750	113,750	113,750											
Property	3709	600561-1				237,250	237,250	237,250											
Property	3710	600563-1				165,750	165,750	165,750											
Property	3711	600565-1				182,000	182,000	182,000											
Property	3712	600567-1				201,500	201,500	201,500											
Property	3713	600568-1				165,750	165,750	165,750											
Property	3714	600569-1				162,500	162,500	162,500											
Property	3715	600571-1				227,500	227,500	227,500											
Property	3716	600572-1				136,500	136,500	136,500											
Property	3717	600574-1				195,000	195,000	195,000											
Property	3718	600576-1				133,250	133,250	133,250											
Property	3719	600577-1				169,000	169,000	169,000											
Property	3720	600578-1				222,950	222,950	222,950											
Property	3721	600580-1				149,500	149,500	149,500											
Property	3722	600581-1				198,250	198,250	198,250											
Property	3723	600586-1				180,050	180,050	180,050											
Property	3724	600590-1				201,500	201,500	201,500											
Property	3725	600591-1				169,000	169,000	169,000											
Property	3726	600593-1				195,000	195,000	195,000											
Property	3727	600594-1				152,750	152,750	152,750											
Property	3728	600596-1				126,100	126,100	126,100											
Property	3729	600597-1				186,550	186,550	186,550											
Property	3730	600598-1				188,500	188,500	188,500											
Property	3731	600602-1				193,700	193,700	193,700											
Property	3732	600610-1				185,250	185,250	185,250											
Property	3733	600611-1				240,500	240,500	240,500											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	3734	600612-1				214,500	214,500	214,500											
Property	3735	600614-1				240,500	240,500	240,500											
Property	3736	600617-1				149,500	149,500	149,500											
Property	3737	600619-1				227,500	227,500	227,500											
Property	3738	600623-1				182,000	182,000	182,000											
Property	3739	600624-1				169,000	169,000	169,000											
Property	3740	600625-1				208,000	208,000	208,000											
Property	3741	600632-1				149,500	149,500	149,500											
Property	3742	600633-1				162,500	162,500	162,500											
Property	3743	600636-1				299,000	299,000	299,000											
Property	3744	600638-1				208,000	208,000	208,000											
Property	3745	600640-1				247,000	247,000	247,000											
Property	3746	600641-1				292,500	292,500	292,500											
Property	3747	600642-1				162,500	162,500	162,500											
Property	3748	600647-1				182,000	182,000	182,000											
Property	3749	600649-1				238,550	238,550	238,550											
Property	3750	600656-1				234,000	234,000	234,000											
Property	3751	600657-1				185,250	185,250	185,250											
Property	3752	600665-1				221,000	221,000	221,000											
Property	3753	600673-1				163,800	163,800	163,800											
Property	3754	600675-1				143,000	143,000	143,000											
Property	3755	600679-1				221,000	221,000	221,000											
Property	3756	600680-1				194,350	194,350	194,350											
Property	3757	600682-1				239,850	239,850	239,850											
Property	3758	600685-1				175,500	175,500	175,500											
Property	3759	600687-1				211,250	211,250	211,250											
Property	3760	600689-1				214,500	214,500	214,500											
Property	3761	600690-1				269,750	269,750	269,750											
Property	3762	600692-1				282,750	282,750	282,750											
Property	3763	600694-1				149,500	149,500	149,500											
Property	3764	600698-1				202,800	202,800	202,800											
Property	3765	600699-1				195,000	195,000	195,000											
Property	3766	600703-1				214,500	214,500	214,500											
Property	3767	600705-1				211,250	211,250	211,250											
Property	3768	600710-1				241,800	241,800	241,800											
Property	3769	600711-1				240,500	240,500	240,500											
Property	3770	600716-1				198,250	198,250	198,250											
Property	3771	600721-1				169,000	169,000	169,000											
Property	3772	600723-1				247,000	247,000	247,000											
Property	3773	600724-1				276,250	276,250	276,250											
Property	3774	600729-1				149,500	149,500	149,500											
Property	3775	600732-1				146,250	146,250	146,250											
Property	3776	600736-1				156,000	156,000	156,000											
Property	3777	600738-1				185,250	185,250	185,250											
Property	3778	600747-1				139,750	139,750	139,750											
Property	3779	600750-1				157,950	157,950	157,950											
Property	3780	600752-1				331,500	331,500	331,500											
Property	3781	600753-1				162,500	162,500	162,500											
Property	3782	600756-1				279,500	279,500	279,500											
Property	3783	600759-1				169,000	169,000	169,000											
Property	3784	600761-1				212,550	212,550	212,550											
Property	3785	600766-1				201,500	201,500	201,500											
Property	3786	600767-1				159,250	159,250	159,250											
Property	3787	600768-1				234,000	234,000	234,000											
Property	3788	600772-1				176,800	176,800	176,800											
Property	3789	600790-1				148,850	148,850	148,850											
Property	3790	600792-1				204,750	204,750	204,750											
Property	3791	600795-1				110,500	110,500	110,500											
Property	3792	600798-1				195,000	195,000	195,000											
Property	3793	600799-1				152,100	152,100	152,100											
Property	3794	600800-1				178,750	178,750	178,750											
Property	3795	600801-1				175,500	175,500	175,500											
Property	3796	600805-1				246,350	246,350	246,350											
Property	3797	600809-1				139,750	139,750	139,750											
Property	3798	600811-1				165,750	165,750	165,750											
Property	3799	600813-1				162,500	162,500	162,500											
Property	3800	600819-1				175,500	175,500	175,500											
Property	3801	600821-1				146,250	146,250	146,250											
Property	3802	600824-1				156,000	156,000	156,000											
Property	3803	600829-1				234,000	234,000	234,000											
Property	3804	600831-1				201,500	201,500	201,500											
Property	3805	600832-1				256,750	256,750	256,750											
Property	3806	600834-1				175,500	175,500	175,500											
Property	3807	600837-1				195,000	195,000	195,000											
Property	3808	600838-1				191,750	191,750	191,750											
Property	3809	600840-1				260,000	260,000	260,000											
Property	3810	600841-1				175,500	175,500	175,500											
Property	3811	600844-1				159,250	159,250	159,250											
Property	3812	600845-1				193,700	193,700	193,700											
Property	3813	600849-1				260,000	260,000	260,000											
Property	3814	603004-1				107,250	107,250	107,250											
Property	3815	603005-1				110,500	110,500	110,500											
Property	3816	603006-1				115,700	115,700	115,700											
Property	3817	603016-1				110,500	110,500	110,500											
Property	3818	603031-1				239,850	239,850	239,850											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	3819	603032-1				113,750	113,750	113,750											
Property	3820	603034-1				182,000	182,000	182,000											
Property	3821	603037-1				110,500	110,500	110,500											
Property	3822	603039-1				97,500	97,500	97,500											
Property	3823	603042-1				130,000	130,000	130,000											
Property	3824	603050-1				113,750	113,750	113,750											
Property	3825	603052-1				149,500	149,500	149,500											
Property	3826	603059-1				137,800	137,800	137,800											
Property	3827	603066-1				104,000	104,000	104,000											
Property	3828	603070-1				125,450	125,450	125,450											
Property	3829	603072-1				110,500	110,500	110,500											
Property	3830	603074-1				120,250	120,250	120,250											
Property	3831	603078-1				117,000	117,000	117,000											
Property	3832	603088-1				169,000	169,000	169,000											
Property	3833	603089-1				177,450	177,450	177,450											
Property	3834	603091-1				160,550	160,550	160,550											
Property	3835	603093-1				250,250	250,250	250,250											
Property	3836	603108-1				139,750	139,750	139,750											
Property	3837	603111-1				117,000	117,000	117,000											
Property	3838	603115-1				139,750	139,750	139,750											
Property	3839	603116-1				169,000	169,000	169,000											
Property	3840	603118-1				120,250	120,250	120,250											
Property	3841	603119-1				123,500	123,500	123,500											
Property	3842	603122-1				128,700	128,700	128,700											
Property	3843	603124-1				113,750	113,750	113,750											
Property	3844	603125-1				133,250	133,250	133,250											
Property	3845	603128-1				130,000	130,000	130,000											
Property	3846	603129-1				100,750	100,750	100,750											
Property	3847	603130-1				170,300	170,300	170,300											
Property	3848	603134-1				165,750	165,750	165,750											
Property	3849	603136-1				227,500	227,500	227,500											
Property	3850	603138-1				195,000	195,000	195,000											
Property	3851	603139-1				169,000	169,000	169,000											
Property	3852	603140-1				136,500	136,500	136,500											
Property	3853	603142-1				149,500	149,500	149,500											
Property	3854	603147-1				240,500	240,500	240,500											
Property	3855	603151-1				156,000	156,000	156,000											
Property	3856	603152-1				159,250	159,250	159,250											
Property	3857	603153-1				123,500	123,500	123,500											
Property	3858	603154-1				130,000	130,000	130,000											
Property	3859	603155-1				118,300	118,300	118,300											
Property	3860	603156-1				273,000	273,000	273,000											
Property	3861	603157-1				237,250	237,250	237,250											
Property	3862	603158-1				172,250	172,250	172,250											
Property	3863	603160-1				182,000	182,000	182,000											
Property	3864	603161-1				152,750	152,750	152,750											
Property	3865	603163-1				120,250	120,250	120,250											
Property	3866	603165-1				126,750	126,750	126,750											
Property	3867	603166-1				182,000	182,000	182,000											
Property	3868	603167-1				201,500	201,500	201,500											
Property	3869	603168-1				141,700	141,700	141,700											
Property	3870	603170-1				241,150	241,150	241,150											
Property	3871	603171-1				188,500	188,500	188,500											
Property	3872	603173-1				201,500	201,500	201,500											
Property	3873	603174-1				162,500	162,500	162,500											
Property	3874	603175-1				217,750	217,750	217,750											
Property	3875	603179-1				156,000	156,000	156,000											
Property	3876	603181-1				107,250	107,250	107,250											
Property	3877	603182-1				156,000	156,000	156,000											
Property	3878	603185-1				149,500	149,500	149,500											
Property	3879	603187-1				165,750	165,750	165,750											
Property	3880	603191-1				133,250	133,250	133,250											
Property	3881	603193-1				110,500	110,500	110,500											
Property	3882	603194-1				133,250	133,250	133,250											
Property	3883	603195-1				178,750	178,750	178,750											
Property	3884	603196-1				146,250	146,250	146,250											
Property	3885	603200-1				159,250	159,250	159,250											
Property	3886	603201-1				182,000	182,000	182,000											
Property	3887	603204-1				156,000	156,000	156,000											
Property	3888	603207-1				123,500	123,500	123,500											
Property	3889	603209-1				178,750	178,750	178,750											
Property	3890	603210-1				139,750	139,750	139,750											
Property	3891	603212-1				276,250	276,250	276,250											
Property	3892	603213-1				165,750	165,750	165,750											
Property	3893	603214-1				276,250	276,250	276,250											
Property	3894	603216-1				110,500	110,500	110,500											
Property	3895	603217-1				158,600	158,600	158,600											
Property	3896	603218-1				130,000	130,000	130,000											
Property	3897	603220-1				139,750	139,750	139,750											
Property	3898	603221-1				139,750	139,750	139,750											
Property	3899	603222-1				120,250	120,250	120,250											
Property	3900	603223-1				178,750	178,750	178,750											
Property	3901	603224-1				139,750	139,750	139,750											
Property	3902	603227-1				146,250	146,250	146,250											
Property	3903	603228-1				110,500	110,500	110,500											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	3904	603229-1				120,250	120,250	120,250											
Property	3905	603230-1				136,500	136,500	136,500											
Property	3906	603233-1				234,000	234,000	234,000											
Property	3907	603235-1				120,250	120,250	120,250											
Property	3908	603236-1				178,750	178,750	178,750											
Property	3909	603237-1				188,500	188,500	188,500											
Property	3910	603241-1				169,000	169,000	169,000											
Property	3911	603243-1				162,500	162,500	162,500											
Property	3912	603244-1				136,500	136,500	136,500											
Property	3913	603245-1				133,250	133,250	133,250											
Property	3914	603248-1				136,500	136,500	136,500											
Property	3915	603253-1				232,700	232,700	232,700											
Property	3916	603255-1				159,250	159,250	159,250											
Property	3917	604005-1				234,000	234,000	234,000											
Property	3918	604013-1				182,000	182,000	182,000											
Property	3919	604023-1				143,000	143,000	143,000											
Property	3920	604024-1				146,250	146,250	146,250											
Property	3921	604027-1				126,750	126,750	126,750											
Property	3922	604029-1				116,350	116,350	116,350											
Property	3923	604030-1				171,600	171,600	171,600											
Property	3924	604031-1				208,000	208,000	208,000											
Property	3925	604033-1				213,850	213,850	213,850											
Property	3926	604034-1				162,500	162,500	162,500											
Property	3927	604035-1				156,000	156,000	156,000											
Property	3928	604036-1				182,000	182,000	182,000											
Property	3929	604037-1				178,750	178,750	178,750											
Property	3930	604038-1				198,250	198,250	198,250											
Property	3931	604040-1				191,750	191,750	191,750											
Property	3932	604041-1				188,500	188,500	188,500											
Property	3933	604042-1				138,450	138,450	138,450											
Property	3934	604043-1				143,000	143,000	143,000											
Property	3935	610004-1				115,700	115,700	115,700											
Property	3936	610015-1				162,500	162,500	162,500											
Property	3937	610016-1				214,500	214,500	214,500											
Property	3938	610019-1				126,750	126,750	126,750											
Property	3939	610022-1				157,820	157,820	157,820											
Property	3940	610024-1				210,990	210,990	210,990											
Property	3941	610036-1				149,500	149,500	149,500											
Property	3942	610038-1				198,250	198,250	198,250											
Property	3943	610045-1				137,150	137,150	137,150											
Property	3944	610064-1				182,000	182,000	182,000											
Property	3945	610066-1				165,750	165,750	165,750											
Property	3946	610075-1				195,000	195,000	195,000											
Property	3947	610089-1				138,450	138,450	138,450											
Property	3948	610098-1				341,900	341,900	341,900											
Property	3949	610100-1				169,000	169,000	169,000											
Property	3950	610104-1				250,250	250,250	250,250											
Property	3951	610108-1				183,950	183,950	183,950											
Property	3952	610110-1				250,445	250,445	250,445											
Property	3953	610114-1				282,750	282,750	282,750											
Property	3954	610115-1				200,200	200,200	200,200											
Property	3955	610118-1				170,950	170,950	170,950											
Property	3956	610119-1				213,200	213,200	213,200											
Property	3957	610121-1				198,250	198,250	198,250											
Property	3958	610122-1				282,750	282,750	282,750											
Property	3959	610123-1				172,250	172,250	172,250											
Property	3960	610124-1				208,000	208,000	208,000											
Property	3961	610125-1				175,500	175,500	175,500											
Property	3962	610127-1				165,750	165,750	165,750											
Property	3963	610128-1				250,250	250,250	250,250											
Property	3964	610131-1				178,750	178,750	178,750											
Property	3965	610134-1				187,200	187,200	187,200											
Property	3966	610136-1				160,940	160,940	160,940											
Property	3967	610141-1				258,700	258,700	258,700											
Property	3968	610144-1				246,350	246,350	246,350											
Property	3969	610147-1				277,225	277,225	277,225											
Property	3970	610149-1				162,500	162,500	162,500											
Property	3971	610150-1				195,000	195,000	195,000											
Property	3972	610152-1				229,450	229,450	229,450											
Property	3973	610153-1				173,550	173,550	173,550											
Property	3974	610154-1				178,750	178,750	178,750											
Property	3975	610155-1				198,250	198,250	198,250											
Property	3976	610158-1				107,250	107,250	107,250											
Property	3977	610160-1				273,000	273,000	273,000											
Property	3978	610164-1				136,500	136,500	136,500											
Property	3979	610168-1				234,000	234,000	234,000											
Property	3980	610170-1				198,250	198,250	198,250											
Property	3981	610171-1				169,650	169,650	169,650											
Property	3982	610177-1				186,550	186,550	186,550											
Property	3983	610179-1				198,250	198,250	198,250											
Property	3984	610191-1				292,500	292,500	292,500											
Property	3985	610198-1				221,000	221,000	221,000											
Property	3986	610202-1				187,850	187,850	187,850											
Property	3987	610204-1				180,700	180,700	180,700											
Property	3988	610205-1				122,200	122,200	122,200											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	3989	610208-1				165,100	165,100	165,100											
Property	3990	610212-1				178,750	178,750	178,750											
Property	3991	610214-1				143,000	143,000	143,000											
Property	3992	610216-1				172,250	172,250	172,250											
Property	3993	610218-1				139,750	139,750	139,750											
Property	3994	610221-1				159,250	159,250	159,250											
Property	3995	610222-1				169,000	169,000	169,000											
Property	3996	610223-1				139,750	139,750	139,750											
Property	3997	610224-1				160,550	160,550	160,550											
Property	3998	610225-1				162,500	162,500	162,500											
Property	3999	610226-1				143,000	143,000	143,000											
Property	4000	610229-1				187,200	187,200	187,200											
Property	4001	610232-1				150,800	150,800	150,800											
Property	4002	610234-1				155,350	155,350	155,350											
Property	4003	610235-1				178,750	178,750	178,750											
Property	4004	610238-1				224,900	224,900	224,900											
Property	4005	610240-1				178,750	178,750	178,750											
Property	4006	610241-1				158,600	158,600	158,600											
Property	4007	610248-1				157,950	157,950	157,950											
Property	4008	610249-1				167,700	167,700	167,700											
Property	4009	610250-1				156,650	156,650	156,650											
Property	4010	610255-1				130,000	130,000	130,000											
Property	4011	610256-1				195,000	195,000	195,000											
Property	4012	610258-1				162,500	162,500	162,500											
Property	4013	610260-1				141,700	141,700	141,700											
Property	4014	610267-1				164,450	164,450	164,450											
Property	4015	610268-1				149,500	149,500	149,500											
Property	4016	610269-1				162,500	162,500	162,500											
Property	4017	610274-1				227,500	227,500	227,500											
Property	4018	610280-1				178,750	178,750	178,750											
Property	4019	610282-1				178,750	178,750	178,750											
Property	4020	610283-1				195,000	195,000	195,000											
Property	4021	610287-1				192,790	192,790	192,790											
Property	4022	610289-1				178,750	178,750	178,750											
Property	4023	610290-1				178,100	178,100	178,100											
Property	4024	610293-1				172,250	172,250	172,250											
Property	4025	610297-1				183,300	183,300	183,300											
Property	4026	610298-1				165,750	165,750	165,750											
Property	4027	610306-1				120,900	120,900	120,900											
Property	4028	610307-1				176,800	176,800	176,800											
Property	4029	610309-1				167,050	167,050	167,050											
Property	4030	610312-1				146,250	146,250	146,250											
Property	4031	610314-1				196,300	196,300	196,300											
Property	4032	610322-1				158,600	158,600	158,600											
Property	4033	610327-1				143,000	143,000	143,000											
Property	4034	610329-1				178,750	178,750	178,750											
Property	4035	610331-1				202,800	202,800	202,800											
Property	4036	610335-1				124,800	124,800	124,800											
Property	4037	610336-1				120,250	120,250	120,250											
Property	4038	610341-1				178,750	178,750	178,750											
Property	4039	610343-1				204,750	204,750	204,750											
Property	4040	610347-1				159,900	159,900	159,900											
Property	4041	610349-1				222,950	222,950	222,950											
Property	4042	610350-1				202,800	202,800	202,800											
Property	4043	610351-1				180,050	180,050	180,050											
Property	4044	610353-1				195,000	195,000	195,000											
Property	4045	610356-1				162,500	162,500	162,500											
Property	4046	610357-1				144,950	144,950	144,950											
Property	4047	610358-1				146,900	146,900	146,900											
Property	4048	610360-1				217,750	217,750	217,750											
Property	4049	610361-1				123,500	123,500	123,500											
Property	4050	610362-1				159,900	159,900	159,900											
Property	4051	610363-1				149,500	149,500	149,500											
Property	4052	610365-1				178,750	178,750	178,750											
Property	4053	610366-1				163,800	163,800	163,800											
Property	4054	610367-1				191,750	191,750	191,750											
Property	4055	610369-1				175,500	175,500	175,500											
Property	4056	610370-1				180,700	180,700	180,700											
Property	4057	610371-1				152,750	152,750	152,750											
Property	4058	610373-1				163,150	163,150	163,150											
Property	4059	610376-1				243,750	243,750	243,750											
Property	4060	610377-1				142,350	142,350	142,350											
Property	4061	610379-1				182,000	182,000	182,000											
Property	4062	610381-1				182,000	182,000	182,000											
Property	4063	610382-1				175,500	175,500	175,500											
Property	4064	610383-1				176,800	176,800	176,800											
Property	4065	610384-1				149,500	149,500	149,500											
Property	4066	610389-1				133,250	133,250	133,250											
Property	4067	610394-1				208,000	208,000	208,000											
Property	4068	610395-1				175,500	175,500	175,500											
Property	4069	610396-1				178,100	178,100	178,100											
Property	4070	610397-1				156,000	156,000	156,000											
Property	4071	610401-1				117,000	117,000	117,000											
Property	4072	610403-1				211,250	211,250	211,250											
Property	4073	610404-1				196,950	196,950	196,950											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	4074	610406-1				143,000	143,000	143,000											
Property	4075	610408-1				149,500	149,500	149,500											
Property	4076	610411-1				175,500	175,500	175,500											
Property	4077	610412-1				201,500	201,500	201,500											
Property	4078	610416-1				120,250	120,250	120,250											
Property	4079	610420-1				160,745	160,745	160,745											
Property	4080	610421-1				179,400	179,400	179,400											
Property	4081	610425-1				130,000	130,000	130,000											
Property	4082	610426-1				157,950	157,950	157,950											
Property	4083	610431-1				172,900	172,900	172,900											
Property	4084	610432-1				166,400	166,400	166,400											
Property	4085	610434-1				106,600	106,600	106,600											
Property	4086	610436-1				204,750	204,750	204,750											
Property	4087	610439-1				191,100	191,100	191,100											
Property	4088	610441-1				146,250	146,250	146,250											
Property	4089	610443-1				146,250	146,250	146,250											
Property	4090	610445-1				187,200	187,200	187,200											
Property	4091	610448-1				192,400	192,400	192,400											
Property	4092	610451-1				243,750	243,750	243,750											
Property	4093	610453-1				194,350	194,350	194,350											
Property	4094	610456-1				224,250	224,250	224,250											
Property	4095	610458-1				179,010	179,010	179,010											
Property	4096	610462-1				171,665	171,665	171,665											
Property	4097	610464-1				165,750	165,750	165,750											
Property	4098	610466-1				179,400	179,400	179,400											
Property	4099	610467-1				150,800	150,800	150,800											
Property	4100	610470-1				182,000	182,000	182,000											
Property	4101	610476-1				204,750	204,750	204,750											
Property	4102	610477-1				182,000	182,000	182,000											
Property	4103	610481-1				165,750	165,750	165,750											
Property	4104	610482-1				185,900	185,900	185,900											
Property	4105	610483-1				240,500	240,500	240,500											
Property	4106	610484-1				165,750	165,750	165,750											
Property	4107	610488-1				143,000	143,000	143,000											
Property	4108	610491-1				224,900	224,900	224,900											
Property	4109	610495-1				148,850	148,850	148,850											
Property	4110	610496-1				193,115	193,115	193,115											
Property	4111	610498-1				188,500	188,500	188,500											
Property	4112	610499-1				157,300	157,300	157,300											
Property	4113	610501-1				152,750	152,750	152,750											
Property	4114	610511-1				165,750	165,750	165,750											
Property	4115	610513-1				217,750	217,750	217,750											
Property	4116	610514-1				201,500	201,500	201,500											
Property	4117	610518-1				166,400	166,400	166,400											
Property	4118	610519-1				182,000	182,000	182,000											
Property	4119	610523-1				234,000	234,000	234,000											
Property	4120	610526-1				178,295	178,295	178,295											
Property	4121	610527-1				156,000	156,000	156,000											
Property	4122	610528-1				211,900	211,900	211,900											
Property	4123	610529-1				195,650	195,650	195,650											
Property	4124	610530-1				217,750	217,750	217,750											
Property	4125	610531-1				198,250	198,250	198,250											
Property	4126	610532-1				198,250	198,250	198,250											
Property	4127	610534-1				218,400	218,400	218,400											
Property	4128	610535-1				169,000	169,000	169,000											
Property	4129	610536-1				167,700	167,700	167,700											
Property	4130	610537-1				156,000	156,000	156,000											
Property	4131	610538-1				150,475	150,475	150,475											
Property	4132	610541-1				156,650	156,650	156,650											
Property	4133	610542-1				204,100	204,100	204,100											
Property	4134	610543-1				191,750	191,750	191,750											
Property	4135	610545-1				149,500	149,500	149,500											
Property	4136	610547-1				187,200	187,200	187,200											
Property	4137	610550-1				185,250	185,250	185,250											
Property	4138	610552-1				230,750	230,750	230,750											
Property	4139	610553-1				211,250	211,250	211,250											
Property	4140	610554-1				211,250	211,250	211,250											
Property	4141	610556-1				156,000	156,000	156,000											
Property	4142	610558-1				201,500	201,500	201,500											
Property	4143	610562-1				175,500	175,500	175,500											
Property	4144	610563-1				134,550	134,550	134,550											
Property	4145	610565-1				159,250	159,250	159,250											
Property	4146	610567-1				185,250	185,250	185,250											
Property	4147	610568-1				167,050	167,050	167,050											
Property	4148	610569-1				226,200	226,200	226,200											
Property	4149	610571-1				234,000	234,000	234,000											
Property	4150	610572-1				176,150	176,150	176,150											
Property	4151	610573-1				208,000	208,000	208,000											
Property	4152	610574-1				208,000	208,000	208,000											
Property	4153	610575-1				191,750	191,750	191,750											
Property	4154	610577-1				154,700	154,700	154,700											
Property	4155	610579-1				137,800	137,800	137,800											
Property	4156	610580-1				178,100	178,100	178,100											
Property	4157	610581-1				162,500	162,500	162,500											
Property	4158	610583-1				175,500	175,500	175,500											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	4159	610586-1				157,300	157,300	157,300											
Property	4160	610587-1				191,100	191,100	191,100											
Property	4161	610588-1				137,800	137,800	137,800											
Property	4162	610592-1				194,350	194,350	194,350											
Property	4163	610593-1				161,850	161,850	161,850											
Property	4164	610595-1				286,000	286,000	286,000											
Property	4165	610596-1				190,450	190,450	190,450											
Property	4166	610601-1				172,250	172,250	172,250											
Property	4167	610602-1				180,050	180,050	180,050											
Property	4168	610610-1				266,500	266,500	266,500											
Property	4169	610613-1				243,750	243,750	243,750											
Property	4170	610614-1				169,650	169,650	169,650											
Property	4171	62019-1				144,300	144,300	144,300											
Property	4172	63035-1				172,250	172,250	172,250											
Property	4173	63323-1				151,450	151,450	151,450											
Property	4174	65010-1				109,850	109,850	109,850											
Property	4175	65217-1				137,800	137,800	137,800											
Property	4176	65230-1				94,250	94,250	94,250											
Property	4177	65270-1				119,600	119,600	119,600											
Property	4178	65274-1				133,900	133,900	133,900											
Property	4179	65475-1				139,750	139,750	139,750											
Property	4180	65559-1				126,750	126,750	126,750											
Property	4181	6556-1				214,500	214,500	214,500											
Property	4182	65597-1				105,950	105,950	105,950											
Property	4183	65623-1				131,950	131,950	131,950											
Property	4184	6566-1				195,000	195,000	195,000											
Property	4185	65668-1				95,550	95,550	95,550											
Property	4186	65672-1				137,150	137,150	137,150											
Property	4187	65755-1				123,500	123,500	123,500											
Property	4188	65851-1				91,000	91,000	91,000											
Property	4189	65859-1				98,800	98,800	98,800											
Property	4190	65861-1				120,250	120,250	120,250											
Property	4191	65903-1				131,300	131,300	131,300											
Property	4192	65909-1				137,800	137,800	137,800											
Property	4193	65926-1				117,000	117,000	117,000											
Property	4194	65932-1				128,050	128,050	128,050											
Property	4195	65971-1				96,200	96,200	96,200											
Property	4196	66506-1				99,450	99,450	99,450											
Property	4197	66527-1				104,650	104,650	104,650											
Property	4198	66531-1				118,950	118,950	118,950											
Property	4199	66549-1				123,500	123,500	123,500											
Property	4200	66556-1				149,500	149,500	149,500											
Property	4201	66562-1				137,150	137,150	137,150											
Property	4202	66564-1				109,200	109,200	109,200											
Property	4203	66570-1				122,850	122,850	122,850											
Property	4204	70105-1				201,500	201,500	201,500											
Property	4205	70106-1				211,250	211,250	211,250											
Property	4206	70109-1				213,200	213,200	213,200											
Property	4207	70118-1				211,250	211,250	211,250											
Property	4208	70126-1				193,700	193,700	193,700											
Property	4209	70128-1				208,000	208,000	208,000											
Property	4210	70136-1				211,250	211,250	211,250											
Property	4211	70137-1				208,000	208,000	208,000											
Property	4212	70139-1				204,750	204,750	204,750											
Property	4213	70148-1				198,250	198,250	198,250											
Property	4214	70152-1				217,750	217,750	217,750											
Property	4215	70155-1				217,750	217,750	217,750											
Property	4216	70157-1				148,200	148,200	148,200											
Property	4217	70158-1				154,050	154,050	154,050											
Property	4218	70168-1				130,000	130,000	130,000											
Property	4219	70174-1				193,700	193,700	193,700											
Property	4220	70175-1				149,500	149,500	149,500											
Property	4221	70179-1				149,500	149,500	149,500											
Property	4222	70180-1				136,500	136,500	136,500											
Property	4223	70181-1				175,500	175,500	175,500											
Property	4224	70183-1				211,250	211,250	211,250											
Property	4225	70184-1				208,000	208,000	208,000											
Property	4226	70198-1				142,350	142,350	142,350											
Property	4227	70199-1				146,900	146,900	146,900											
Property	4228	70200-1				148,200	148,200	148,200											
Property	4229	70211-1				148,850	148,850	148,850											
Property	4230	70216-1				176,800	176,800	176,800											
Property	4231	70220-1				295,750	295,750	295,750											
Property	4232	70221-1				165,750	165,750	165,750											
Property	4233	70235-1				212,550	212,550	212,550											
Property	4234	70241-1				222,300	222,300	222,300											
Property	4235	70242-1				148,200	148,200	148,200											
Property	4236	70253-1				146,250	146,250	146,250											
Property	4237	70254-1				178,750	178,750	178,750											
Property	4238	70255-1				204,750	204,750	204,750											
Property	4239	70257-1				185,250	185,250	185,250											
Property	4240	70267-1				195,000	195,000	195,000											
Property	4241	70275-1				169,000	169,000	169,000											
Property	4242	70276-1				176,150	176,150	176,150											
Property	4243	70277-1				211,250	211,250	211,250											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	4244	70278-1				191,750	191,750	191,750											
Property	4245	70289-1				128,050	128,050	128,050											
Property	4246	70290-1				135,200	135,200	135,200											
Property	4247	70304-1				154,700	154,700	154,700											
Property	4248	70305-1				143,650	143,650	143,650											
Property	4249	70306-1				194,350	194,350	194,350											
Property	4250	70316-1				221,000	221,000	221,000											
Property	4251	70319-1				175,500	175,500	175,500											
Property	4252	70325-1				308,750	308,750	308,750											
Property	4253	70332-1				126,100	126,100	126,100											
Property	4254	70334-1				227,500	227,500	227,500											
Property	4255	70342-1				117,000	117,000	117,000											
Property	4256	70343-1				143,650	143,650	143,650											
Property	4257	70357-1				149,500	149,500	149,500											
Property	4258	70358-1				152,750	152,750	152,750											
Property	4259	70367-1				159,250	159,250	159,250											
Property	4260	70381-1				149,500	149,500	149,500											
Property	4261	70383-1				143,650	143,650	143,650											
Property	4262	70393-1				230,750	230,750	230,750											
Property	4263	70426-1				191,750	191,750	191,750											
Property	4264	70429-1				170,300	170,300	170,300											
Property	4265	70430-1				191,750	191,750	191,750											
Property	4266	70431-1				211,250	211,250	211,250											
Property	4267	70439-1				211,250	211,250	211,250											
Property	4268	70447-1				305,500	305,500	305,500											
Property	4269	70448-1				200,200	200,200	200,200											
Property	4270	70450-1				201,500	201,500	201,500											
Property	4271	70471-1				188,500	188,500	188,500											
Property	4272	70478-1				266,500	266,500	266,500											
Property	4273	70489-1				217,750	217,750	217,750											
Property	4274	70493-1				195,000	195,000	195,000											
Property	4275	70494-1				234,000	234,000	234,000											
Property	4276	70495-1				204,750	204,750	204,750											
Property	4277	70505-1				202,475	202,475	202,475											
Property	4278	70507-1				201,500	201,500	201,500											
Property	4279	70508-1				201,500	201,500	201,500											
Property	4280	70514-1				199,550	199,550	199,550											
Property	4281	70516-1				178,750	178,750	178,750											
Property	4282	70518-1				250,250	250,250	250,250											
Property	4283	70521-1				153,985	153,985	153,985											
Property	4284	70522-1				185,250	185,250	185,250											
Property	4285	70524-1				230,750	230,750	230,750											
Property	4286	70526-1				228,150	228,150	228,150											
Property	4287	70527-1				196,950	196,950	196,950											
Property	4288	70531-1				250,900	250,900	250,900											
Property	4289	70535-1				206,700	206,700	206,700											
Property	4290	70537-1				206,700	206,700	206,700											
Property	4291	70551-1				185,900	185,900	185,900											
Property	4292	70565-1				205,400	205,400	205,400											
Property	4293	70566-1				216,450	216,450	216,450											
Property	4294	70570-1				258,700	258,700	258,700											
Property	4295	70576-1				217,750	217,750	217,750											
Property	4296	70578-1				138,450	138,450	138,450											
Property	4297	70581-1				232,700	232,700	232,700											
Property	4298	70594-1				201,500	201,500	201,500											
Property	4299	70596-1				218,400	218,400	218,400											
Property	4300	70599-1				128,700	128,700	128,700											
Property	4301	70601-1				145,600	145,600	145,600											
Property	4302	70604-1				209,950	209,950	209,950											
Property	4303	70605-1				227,500	227,500	227,500											
Property	4304	70606-1				148,850	148,850	148,850											
Property	4305	70607-1				191,750	191,750	191,750											
Property	4306	70609-1				160,550	160,550	160,550											
Property	4307	70610-1				162,500	162,500	162,500											
Property	4308	70612-1				231,400	231,400	231,400											
Property	4309	70613-1				309,400	309,400	309,400											
Property	4310	70615-1				149,500	149,500	149,500											
Property	4311	70620-1				253,500	253,500	253,500											
Property	4312	70621-1				152,100	152,100	152,100											
Property	4313	70622-1				172,250	172,250	172,250											
Property	4314	70623-1				208,000	208,000	208,000											
Property	4315	70627-1				222,950	222,950	222,950											
Property	4316	70632-1				146,900	146,900	146,900											
Property	4317	70633-1				159,250	159,250	159,250											
Property	4318	70635-1				224,250	224,250	224,250											
Property	4319	70639-1				258,700	258,700	258,700											
Property	4320	70642-1				146,250	146,250	146,250											
Property	4321	70643-1				192,400	192,400	192,400											
Property	4322	70645-1				172,250	172,250	172,250											
Property	4323	70646-1				139,750	139,750	139,750											
Property	4324	70647-1				178,750	178,750	178,750											
Property	4325	70649-1				237,575	237,575	237,575											
Property	4326	70653-1				155,350	155,350	155,350											
Property	4327	70654-1				172,900	172,900	172,900											
Property	4328	70655-1				151,450	151,450	151,450											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	4329	70659-1				204,100	204,100	204,100											
Property	4330	70661-1				152,750	152,750	152,750											
Property	4331	70662-1				207,350	207,350	207,350											
Property	4332	70666-1				126,100	126,100	126,100											
Property	4333	70667-1				162,500	162,500	162,500											
Property	4334	70668-1				217,750	217,750	217,750											
Property	4335	70672-1				251,550	251,550	251,550											
Property	4336	70673-1				217,100	217,100	217,100											
Property	4337	70674-1				208,000	208,000	208,000											
Property	4338	70675-1				205,400	205,400	205,400											
Property	4339	70676-1				159,250	159,250	159,250											
Property	4340	70678-1				172,250	172,250	172,250											
Property	4341	70679-1				250,250	250,250	250,250											
Property	4342	70680-1				165,750	165,750	165,750											
Property	4343	70685-1				149,500	149,500	149,500											
Property	4344	70686-1				211,900	211,900	211,900											
Property	4345	70688-1				146,250	146,250	146,250											
Property	4346	70689-1				169,000	169,000	169,000											
Property	4347	70690-1				172,250	172,250	172,250											
Property	4348	70691-1				131,300	131,300	131,300											
Property	4349	70692-1				341,900	341,900	341,900											
Property	4350	70695-1				144,950	144,950	144,950											
Property	4351	70696-1				178,100	178,100	178,100											
Property	4352	70698-1				246,675	246,675	246,675											
Property	4353	70699-1				161,200	161,200	161,200											
Property	4354	70700-1				159,900	159,900	159,900											
Property	4355	70701-1				211,250	211,250	211,250											
Property	4356	70704-1				271,700	271,700	271,700											
Property	4357	70706-1				146,900	146,900	146,900											
Property	4358	70707-1				191,750	191,750	191,750											
Property	4359	70708-1				152,750	152,750	152,750											
Property	4360	70710-1				211,250	211,250	211,250											
Property	4361	70712-1				178,750	178,750	178,750											
Property	4362	70714-1				227,500	227,500	227,500											
Property	4363	70715-1				196,300	196,300	196,300											
Property	4364	70716-1				247,000	247,000	247,000											
Property	4365	70717-1				247,000	247,000	247,000											
Property	4366	70718-1				237,250	237,250	237,250											
Property	4367	70720-1				269,750	269,750	269,750											
Property	4368	70722-1				302,250	302,250	302,250											
Property	4369	70723-1				164,450	164,450	164,450											
Property	4370	70724-1				213,850	213,850	213,850											
Property	4371	70725-1				217,100	217,100	217,100											
Property	4372	70727-1				332,800	332,800	332,800											
Property	4373	70730-1				250,250	250,250	250,250											
Property	4374	70736-1				178,750	178,750	178,750											
Property	4375	70738-1				283,400	283,400	283,400											
Property	4376	70739-1				276,250	276,250	276,250											
Property	4377	70742-1				295,750	295,750	295,750											
Property	4378	70744-1				237,250	237,250	237,250											
Property	4379	70746-1				318,500	318,500	318,500											
Property	4380	70750-1				180,700	180,700	180,700											
Property	4381	70751-1				177,450	177,450	177,450											
Property	4382	70752-1				150,800	150,800	150,800											
Property	4383	70754-1				149,500	149,500	149,500											
Property	4384	70755-1				219,700	219,700	219,700											
Property	4385	70757-1				261,300	261,300	261,300											
Property	4386	70758-1				175,500	175,500	175,500											
Property	4387	70759-1				135,200	135,200	135,200											
Property	4388	70760-1				279,500	279,500	279,500											
Property	4389	70762-1				170,950	170,950	170,950											
Property	4390	70763-1				211,250	211,250	211,250											
Property	4391	70765-1				286,000	286,000	286,000											
Property	4392	70766-1				170,300	170,300	170,300											
Property	4393	70767-1				188,500	188,500	188,500											
Property	4394	70768-1				146,250	146,250	146,250											
Property	4395	70769-1				157,300	157,300	157,300											
Property	4396	70770-1				242,450	242,450	242,450											
Property	4397	70772-1				211,250	211,250	211,250											
Property	4398	70773-1				195,000	195,000	195,000											
Property	4399	70774-1				290,550	290,550	290,550											
Property	4400	70777-1				195,000	195,000	195,000											
Property	4401	70778-1				287,300	287,300	287,300											
Property	4402	70780-1				175,500	175,500	175,500											
Property	4403	70782-1				246,350	246,350	246,350											
Property	4404	70784-1				341,250	341,250	341,250											
Property	4405	70786-1				201,500	201,500	201,500											
Property	4406	70787-1				198,250	198,250	198,250											
Property	4407	70788-1				204,750	204,750	204,750											
Property	4408	70790-1				265,850	265,850	265,850											
Property	4409	70791-1				169,000	169,000	169,000											
Property	4410	70792-1				222,300	222,300	222,300											
Property	4411	70794-1				258,050	258,050	258,050											
Property	4412	70795-1				211,250	211,250	211,250											
Property	4413	70797-1				201,500	201,500	201,500											

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	4414	70798-1				151,450	151,450	151,450											
Property	4415	73035-1				224,900	224,900	224,900											
Property	4416	7395-1				178,750	178,750	178,750											
Property	4417	75002-1				208,000	208,000	208,000											
Property	4418	75010-1				179,335	179,335	179,335											
Property	4419	75013-1				142,350	142,350	142,350											
Property	4420	75020-1				120,250	120,250	120,250											
Property	4421	75021-1				136,500	136,500	136,500											
Property	4422	75025-1				172,250	172,250	172,250											
Property	4423	75026-1				152,750	152,750	152,750											
Property	4424	75030-1				135,200	135,200	135,200											
Property	4425	75036-1				138,450	138,450	138,450											
Property	4426	75055-1				149,500	149,500	149,500											
Property	4427	75057-1				198,250	198,250	198,250											
Property	4428	75058-1				149,500	149,500	149,500											
Property	4429	75061-1				143,000	143,000	143,000											
Property	4430	75067-1				136,500	136,500	136,500											
Property	4431	75079-1				159,900	159,900	159,900											
Property	4432	75092-1				201,500	201,500	201,500											
Property	4433	75100-1				224,250	224,250	224,250											
Property	4434	75104-1				139,750	139,750	139,750											
Property	4435	75105-1				209,950	209,950	209,950											
Property	4436	75126-1				250,250	250,250	250,250											
Property	4437	75128-1				271,700	271,700	271,700											
Property	4438	75131-1				188,500	188,500	188,500											
Property	4439	75146-1				200,850	200,850	200,850											
Property	4440	75154-1				201,499	201,499	201,499											
Property	4441	75165-1				219,700	219,700	219,700											
Property	4442	75167-1				217,685	217,685	217,685											
Property	4443	75171-1				213,850	213,850	213,850											
Property	4444	75176-1				136,500	136,500	136,500											
Property	4445	75178-1				135,200	135,200	135,200											
Property	4446	75179-1				225,550	225,550	225,550											
Property	4447	75181-1				185,185	185,185	185,185											
Property	4448	75193-1				206,700	206,700	206,700											
Property	4449	75205-1				208,650	208,650	208,650											
Property	4450	75215-1				198,250	198,250	198,250											
Property	4451	75216-1				195,325	195,325	195,325											
Property	4452	75223-1				202,800	202,800	202,800											
Property	4453	75225-1				229,385	229,385	229,385											
Property	4454	75233-1				200,850	200,850	200,850											
Property	4455	75242-1				201,825	201,825	201,825											
Property	4456	75251-1				217,100	217,100	217,100											
Property	4457	75268-1				221,000	221,000	221,000											
Property	4458	75271-1				297,635	297,635	297,635											
Property	4459	75286-1				169,000	169,000	169,000											
Property	4460	75303-1				269,100	269,100	269,100											
Property	4461	75311-1				146,900	146,900	146,900											
Property	4462	75312-1				205,400	205,400	205,400											
Property	4463	75326-1				135,850	135,850	135,850											
Property	4464	75339-1				201,500	201,500	201,500											
Property	4465	75341-1				149,500	149,500	149,500											
Property	4466	75366-1				151,450	151,450	151,450											
Property	4467	75367-1				162,500	162,500	162,500											
Property	4468	75386-1				219,700	219,700	219,700											
Property	4469	75395-1				250,250	250,250	250,250											
Property	4470	75407-1				135,200	135,200	135,200											
Property	4471	75428-1				162,500	162,500	162,500											
Property	4472	75433-1				278,850	278,850	278,850											
Property	4473	75434-1				204,100	204,100	204,100											
Property	4474	75454-1				221,000	221,000	221,000											
Property	4475	75475-1				215,150	215,150	215,150											
Property	4476	75481-1				240,500	240,500	240,500											
Property	4477	75489-1				250,900	250,900	250,900											
Property	4478	75493-1				265,850	265,850	265,850											
Property	4479	75495-1				273,000	273,000	273,000											
Property	4480	75497-1				227,500	227,500	227,500											
Property	4481	75501-1				269,100	269,100	269,100											
Property	4482	75506-1				211,250	211,250	211,250											
Property	4483	75508-1				290,550	290,550	290,550											
Property	4484	75517-1				167,050	167,050	167,050											
Property	4485	75522-1				302,250	302,250	302,250											
Property	4486	75525-1				237,250	237,250	237,250											
Property	4487	75535-1				266,435	266,435	266,435											
Property	4488	75536-1				270,400	270,400	270,400											
Property	4489	75538-1				162,500	162,500	162,500											
Property	4490	75544-1				313,950	313,950	313,950											
Property	4491	75546-1				162,500	162,500	162,500											
Property	4492	75551-1				214,500	214,500	214,500											
Property	4493	75553-1				241,150	241,150	241,150											
Property	4494	75666-1				243,100	243,100	243,100											
Property	4495	75670-1				273,000	273,000	273,000											
Property	4496	75671-1				321,750	321,750	321,750											
Property	4497	75677-1				244,400	244,400	244,400											
Property	4498	75678-1				315,250	315,250	315,250											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	4499	75681-1				331,500	331,500	331,500											
Property	4500	75682-1				210,600	210,600	210,600											
Property	4501	75684-1				206,635	206,635	206,635											
Property	4502	75685-1				269,100	269,100	269,100											
Property	4503	75686-1				325,000	325,000	325,000											
Property	4504	75691-1				279,500	279,500	279,500											
Property	4505	75693-1				276,250	276,250	276,250											
Property	4506	75694-1				253,500	253,500	253,500											
Property	4507	75695-1				282,750	282,750	282,750											
Property	4508	75698-1				268,450	268,450	268,450											
Property	4509	75701-1				237,900	237,900	237,900											
Property	4510	7661-1				156,000	156,000	156,000											
Property	4511	90469-1				92,300	92,300	92,300											
Property	4512	90479-1				113,100	113,100	113,100											
Property	4513	90482-1				98,150	98,150	98,150											
Property	4514	90484-1				123,500	123,500	123,500											
Property	4515	90511-1				237,250	237,250	237,250											
Property	4516	90536-1				96,200	96,200	96,200											
Property	4517	90538-1				110,500	110,500	110,500											
Property	4518	90539-1				109,200	109,200	109,200											
Property	4519	90603-1				91,000	91,000	91,000											
Property	4520	90605-1				113,750	113,750	113,750											
Property	4521	90606-1				156,000	156,000	156,000											
Property	4522	90607-1				87,750	87,750	87,750											
Property	4523	90611-1				118,950	118,950	118,950											
Property	4524	90612-1				95,550	95,550	95,550											
Property	4525	90619-1				97,500	97,500	97,500											
Property	4526	90621-1				120,250	120,250	120,250											
Property	4527	90624-1				84,500	84,500	84,500											
Property	4528	90634-1				91,000	91,000	91,000											
Property	4529	90641-1				162,500	162,500	162,500											
Property	4530	90645-1				97,500	97,500	97,500											
Property	4531	90649-1				87,750	87,750	87,750											
Property	4532	90653-1				105,950	105,950	105,950											
Property	4533	90658-1				81,900	81,900	81,900											
Property	4534	90661-1				87,750	87,750	87,750											
Property	4535	90666-1				107,900	107,900	107,900											
Property	4536	90667-1				108,550	108,550	108,550											
Property	4537	90669-1				87,750	87,750	87,750											
Property	4538	90681-1				84,500	84,500	84,500											
Property	4539	90699-1				117,000	117,000	117,000											
Property	4540	90718-1				100,750	100,750	100,750											
Property	4541	90732-1				110,500	110,500	110,500											
Property	4542	90734-1				100,750	100,750	100,750											
Property	4543	90782-1				97,500	97,500	97,500											
Property	4544	90785-1				110,500	110,500	110,500											
Property	4545	90790-1				91,000	91,000	91,000											
Property	4546	90791-1				91,000	91,000	91,000											
Property	4547	90793-1				107,250	107,250	107,250											
Property	4548	90795-1				104,000	104,000	104,000											
Property	4549	90823-1				94,250	94,250	94,250											
Property	4550	90825-1				126,750	126,750	126,750											
Property	4551	90840-1				120,900	120,900	120,900											
Property	4552	90844-1				123,500	123,500	123,500											
Property	4553	90845-1				295,750	295,750	295,750											
Property	4554	90856-1				111,800	111,800	111,800											
Property	4555	90857-1				136,500	136,500	136,500											
Property	4556	90858-1				98,800	98,800	98,800											
Property	4557	90860-1				110,500	110,500	110,500											
Property	4558	90863-1				117,000	117,000	117,000											
Property	4559	90877-1				91,000	91,000	91,000											
Property	4560	90884-1				117,650	117,650	117,650											
Property	4561	90893-1				117,000	117,000	117,000											
Property	4562	90896-1				71,500	71,500	71,500											
Property	4563	90900-1				95,550	95,550	95,550											
Property	4564	90901-1				91,000	91,000	91,000											
Property	4565	90902-1				78,000	78,000	78,000											
Property	4566	90904-1				139,750	139,750	139,750											
Property	4567	90906-1				83,200	83,200	83,200											
Property	4568	90918-1				110,500	110,500	110,500											
Property	4569	90926-1				81,900	81,900	81,900											
Property	4570	90927-1				123,500	123,500	123,500											
Property	4571	90929-1				123,500	123,500	123,500											
Property	4572	90931-1				117,000	117,000	117,000											
Property	4573	90948-1				119,600	119,600	119,600											
Property	4574	90951-1				198,250	198,250	198,250											
Property	4575	90996-1				79,300	79,300	79,300											
Property	4576	91001-1				97,500	97,500	97,500											
Property	4577	91011-1				78,000	78,000	78,000											
Property	4578	91050-1				139,750	139,750	139,750											
Property	4579	91054-1				107,250	107,250	107,250											
Property	4580	91056-1				130,000	130,000	130,000											
Property	4581	91061-1				100,750	100,750	100,750											
Property	4582	91066-1				129,350	129,350	129,350											
Property	4583	91077-1				373,750	373,750	373,750											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	4584	91086-1				107,250	107,250	107,250											
Property	4585	91094-1				87,750	87,750	87,750											
Property	4586	91098-1				133,250	133,250	133,250											
Property	4587	91101-1				100,750	100,750	100,750											
Property	4588	91102-1				188,500	188,500	188,500											
Property	4589	91108-1				110,500	110,500	110,500											
Property	4590	91111-1				87,750	87,750	87,750											
Property	4591	91113-1				85,800	85,800	85,800											
Property	4592	91114-1				91,000	91,000	91,000											
Property	4593	91119-1				104,000	104,000	104,000											
Property	4594	91123-1				98,800	98,800	98,800											
Property	4595	91124-1				98,800	98,800	98,800											
Property	4596	91135-1				78,650	78,650	78,650											
Property	4597	91136-1				84,500	84,500	84,500											
Property	4598	91154-1				104,650	104,650	104,650											
Property	4599	91186-1				250,250	250,250	250,250											
Property	4600	91199-1				354,250	354,250	354,250											
Property	4601	91231-1				364,000	364,000	364,000											
Property	4602	91242-1				72,800	72,800	72,800											
Property	4603	91244-1				88,400	88,400	88,400											
Property	4604	91246-1				172,250	172,250	172,250											
Property	4605	91250-1				94,250	94,250	94,250											
Property	4606	91257-1				252,850	252,850	252,850											
Property	4607	91258-1				94,250	94,250	94,250											
Property	4608	91266-1				143,000	143,000	143,000											
Property	4609	91287-1				94,900	94,900	94,900											
Property	4610	91295-1				120,250	120,250	120,250											
Property	4611	91303-1				143,000	143,000	143,000											
Property	4612	91309-1				305,500	305,500	305,500											
Property	4613	91328-1				120,250	120,250	120,250											
Property	4614	91334-1				227,500	227,500	227,500											
Property	4615	91336-1				143,000	143,000	143,000											
Property	4616	91339-1				204,100	204,100	204,100											
Property	4617	91345-1				104,000	104,000	104,000											
Property	4618	91346-1				73,450	73,450	73,450											
Property	4619	91353-1				123,500	123,500	123,500											
Property	4620	91365-1				78,000	78,000	78,000											
Property	4621	91368-1				175,500	175,500	175,500											
Property	4622	91370-1				138,450	138,450	138,450											
Property	4623	91390-1				91,000	91,000	91,000											
Property	4624	91393-1				173,550	173,550	173,550											
Property	4625	91409-1				107,250	107,250	107,250											
Property	4626	91423-1				84,500	84,500	84,500											
Property	4627	91425-1				136,500	136,500	136,500											
Property	4628	91433-1				115,700	115,700	115,700											
Property	4629	91434-1				122,200	122,200	122,200											
Property	4630	91436-1				118,300	118,300	118,300											
Property	4631	91437-1				100,750	100,750	100,750											
Property	4632	91440-1				84,500	84,500	84,500											
Property	4633	91444-1				139,750	139,750	139,750											
Property	4634	91446-1				87,750	87,750	87,750											
Property	4635	91449-1				107,250	107,250	107,250											
Property	4636	91494-1				156,325	156,325	156,325											
Property	4637	91495-1				156,000	156,000	156,000											
Property	4638	91507-1				107,250	107,250	107,250											
Property	4639	91516-1				107,900	107,900	107,900											
Property	4640	91519-1				109,850	109,850	109,850											
Property	4641	91520-1				125,710	125,710	125,710											
Property	4642	91525-1				169,000	169,000	169,000											
Property	4643	91528-1				147,550	147,550	147,550											
Property	4644	91533-1				149,500	149,500	149,500											
Property	4645	91550-1				136,500	136,500	136,500											
Property	4646	91558-1				227,500	227,500	227,500											
Property	4647	91569-1				161,200	161,200	161,200											
Property	4648	91574-1				97,500	97,500	97,500											
Property	4649	91580-1				152,750	152,750	152,750											
Property	4650	91581-1				185,250	185,250	185,250											
Property	4651	91592-1				97,500	97,500	97,500											
Property	4652	91601-1				141,700	141,700	141,700											
Property	4653	91602-1				240,500	240,500	240,500											
Property	4654	91613-1				114,335	114,335	114,335											
Property	4655	91620-1				172,250	172,250	172,250											
Property	4656	91628-1				175,500	175,500	175,500											
Property	4657	91629-1				152,750	152,750	152,750											
Property	4658	91632-1				102,700	102,700	102,700											
Property	4659	91633-1				115,050	115,050	115,050											
Property	4660	91635-1				96,200	96,200	96,200											
Property	4661	91636-1				118,300	118,300	118,300											
Property	4662	91643-1				183,950	183,950	183,950											
Property	4663	91644-1				104,000	104,000	104,000											
Property	4664	91651-1				129,935	129,935	129,935											
Property	4665	91655-1				97,500	97,500	97,500											
Property	4666	91658-1				94,250	94,250	94,250											
Property	4667	91659-1				146,250	146,250	146,250											
Property	4668	91670-1				115,700	115,700	115,700											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	4669	91673-1				91,000	91,000	91,000											
Property	4670	91675-1				91,000	91,000	91,000											
Property	4671	91679-1				87,750	87,750	87,750											
Property	4672	91692-1				94,250	94,250	94,250											
Property	4673	91705-1				102,050	102,050	102,050											
Property	4674	91713-1				206,700	206,700	206,700											
Property	4675	91719-1				175,500	175,500	175,500											
Property	4676	91746-1				97,500	97,500	97,500											
Property	4677	91748-1				104,000	104,000	104,000											
Property	4678	91750-1				117,650	117,650	117,650											
Property	4679	91751-1				106,600	106,600	106,600											
Property	4680	91756-1				120,250	120,250	120,250											
Property	4681	91759-1				94,250	94,250	94,250											
Property	4682	91760-1				118,950	118,950	118,950											
Property	4683	91767-1				113,100	113,100	113,100											
Property	4684	91769-1				179,400	179,400	179,400											
Property	4685	91770-1				169,000	169,000	169,000											
Property	4686	91771-1				221,000	221,000	221,000											
Property	4687	91775-1				242,385	242,385	242,385											
Property	4688	91816-1				144,950	144,950	144,950											
Property	4689	91818-1				85,800	85,800	85,800											
Property	4690	91826-1				95,550	95,550	95,550											
Property	4691	91831-1				133,250	133,250	133,250											
Property	4692	91833-1				139,750	139,750	139,750											
Property	4693	91837-1				211,250	211,250	211,250											
Property	4694	91838-1				178,750	178,750	178,750											
Property	4695	91854-1				75,335	75,335	75,335											
Property	4696	91861-1				120,250	120,250	120,250											
Property	4697	91864-1				296,400	296,400	296,400											
Property	4698	91865-1				143,000	143,000	143,000											
Property	4699	91869-1				247,000	247,000	247,000											
Property	4700	91873-1				114,400	114,400	114,400											
Property	4701	91879-1				120,250	120,250	120,250											
Property	4702	91886-1				152,750	152,750	152,750											
Property	4703	91896-1				230,750	230,750	230,750											
Property	4704	91903-1				113,750	113,750	113,750											
Property	4705	91904-1				117,000	117,000	117,000											
Property	4706	91910-1				130,000	130,000	130,000											
Property	4707	91915-1				75,335	75,335	75,335											
Property	4708	91918-1				83,200	83,200	83,200											
Property	4709	91919-1				84,500	84,500	84,500											
Property	4710	91930-1				159,250	159,250	159,250											
Property	4711	91937-1				85,150	85,150	85,150											
Property	4712	91943-1				81,250	81,250	81,250											
Property	4713	91945-1				149,500	149,500	149,500											
Property	4714	91951-1				93,535	93,535	93,535											
Property	4715	91953-1				104,000	104,000	104,000											
Property	4716	91955-1				96,200	96,200	96,200											
Property	4717	91961-1				136,500	136,500	136,500											
Property	4718	91965-1				89,245	89,245	89,245											
Property	4719	91968-1				83,200	83,200	83,200											
Property	4720	91969-1				136,500	136,500	136,500											
Property	4721	91972-1				169,000	169,000	169,000											
Property	4722	91975-1				120,250	120,250	120,250											
Property	4723	91978-1				156,000	156,000	156,000											
Property	4724	91984-1				263,250	263,250	263,250											
Property	4725	91985-1				117,000	117,000	117,000											
Property	4726	91990-1				162,500	162,500	162,500											
Property	4727	91991-1				139,750	139,750	139,750											
Property	4728	91994-1				104,000	104,000	104,000											
Property	4729	91995-1				113,750	113,750	113,750											
Property	4730	91996-1				106,600	106,600	106,600											
Property	4731	92000-1				112,450	112,450	112,450											
Property	4732	92005-1				273,000	273,000	273,000											
Property	4733	92006-1				221,000	221,000	221,000											
Property	4734	92010-1				165,750	165,750	165,750											
Property	4735	92011-1				165,750	165,750	165,750											
Property	4736	92022-1				100,750	100,750	100,750											
Property	4737	92023-1				104,000	104,000	104,000											
Property	4738	92029-1				125,450	125,450	125,450											
Property	4739	92036-1				110,500	110,500	110,500											
Property	4740	92037-1				107,250	107,250	107,250											
Property	4741	92039-1				115,050	115,050	115,050											
Property	4742	92041-1				100,750	100,750	100,750											
Property	4743	92043-1				256,750	256,750	256,750											
Property	4744	92047-1				143,000	143,000	143,000											
Property	4745	92048-1				133,250	133,250	133,250											
Property	4746	92103-1				78,000	78,000	78,000											
Property	4747	92106-1				108,875	108,875	108,875											
Property	4748	92111-1				92,950	92,950	92,950											
Property	4749	92112-1				88,400	88,400	88,400											
Property	4750	92114-1				97,500	97,500	97,500											
Property	4751	92115-1				162,435	162,435	162,435											
Property	4752	92122-1				117,000	117,000	117,000											
Property	4753	92126-1				136,500	136,500	136,500											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	4754	92128-1				152,750	152,750	152,750											
Property	4755	92137-1				91,650	91,650	91,650											
Property	4756	92143-1				89,050	89,050	89,050											
Property	4757	92146-1				260,000	260,000	260,000											
Property	4758	92150-1				120,250	120,250	120,250											
Property	4759	92154-1				101,400	101,400	101,400											
Property	4760	92165-1				326,300	326,300	326,300											
Property	4761	92167-1				204,750	204,750	204,750											
Property	4762	92171-1				113,750	113,750	113,750											
Property	4763	92177-1				162,500	162,500	162,500											
Property	4764	92190-1				185,250	185,250	185,250											
Property	4765	92194-1				234,000	234,000	234,000											
Property	4766	92197-1				152,750	152,750	152,750											
Property	4767	92198-1				126,750	126,750	126,750											
Property	4768	92202-1				117,000	117,000	117,000											
Property	4769	92206-1				139,750	139,750	139,750											
Property	4770	92207-1				165,685	165,685	165,685											
Property	4771	92213-1				149,500	149,500	149,500											
Property	4772	92216-1				96,200	96,200	96,200											
Property	4773	92217-1				117,000	117,000	117,000											
Property	4774	92218-1				118,300	118,300	118,300											
Property	4775	92220-1				110,500	110,500	110,500											
Property	4776	92223-1				113,750	113,750	113,750											
Property	4777	92231-1				84,500	84,500	84,500											
Property	4778	92232-1				81,835	81,835	81,835											
Property	4779	92233-1				81,835	81,835	81,835											
Property	4780	92235-1				128,050	128,050	128,050											
Property	4781	92237-1				76,700	76,700	76,700											
Property	4782	92242-1				227,500	227,500	227,500											
Property	4783	92249-1				110,500	110,500	110,500											
Property	4784	92251-1				94,250	94,250	94,250											
Property	4785	92252-1				100,750	100,750	100,750											
Property	4786	92257-1				97,500	97,500	97,500											
Property	4787	92258-1				94,250	94,250	94,250											
Property	4788	92260-1				113,750	113,750	113,750											
Property	4789	92261-1				84,500	84,500	84,500											
Property	4790	92267-1				97,500	97,500	97,500											
Property	4791	92268-1				97,500	97,500	97,500											
Property	4792	92271-1				84,500	84,500	84,500											
Property	4793	92278-1				93,600	93,600	93,600											
Property	4794	92281-1				107,900	107,900	107,900											
Property	4795	92290-1				84,500	84,500	84,500											
Property	4796	92291-1				162,500	162,500	162,500											
Property	4797	92296-1				117,000	117,000	117,000											
Property	4798	92297-1				113,750	113,750	113,750											
Property	4799	92300-1				202,150	202,150	202,150											
Property	4800	92301-1				131,300	131,300	131,300											
Property	4801	92303-1				201,500	201,500	201,500											
Property	4802	92309-1				108,550	108,550	108,550											
Property	4803	92320-1				126,750	126,750	126,750											
Property	4804	92325-1				91,000	91,000	91,000											
Property	4805	92329-1				97,500	97,500	97,500											
Property	4806	92331-1				282,750	282,750	282,750											
Property	4807	92378-1				84,500	84,500	84,500											
Property	4808	92379-1				149,500	149,500	149,500											
Property	4809	92380-1				71,500	71,500	71,500											
Property	4810	92381-1				71,500	71,500	71,500											
Property	4811	92383-1				97,500	97,500	97,500											
Property	4812	92391-1				156,000	156,000	156,000											
Property	4813	92400-1				135,850	135,850	135,850											
Property	4814	92404-1				162,500	162,500	162,500											
Property	4815	92413-1				259,350	259,350	259,350											
Property	4816	92415-1				118,625	118,625	118,625											
Property	4817	92430-1				123,500	123,500	123,500											
Property	4818	92431-1				123,435	123,435	123,435											
Property	4819	92434-1				120,250	120,250	120,250											
Property	4820	92435-1				113,750	113,750	113,750											
Property	4821	92437-1				117,000	117,000	117,000											
Property	4822	92444-1				104,000	104,000	104,000											
Property	4823	92448-1				188,500	188,500	188,500											
Property	4824	92450-1				133,250	133,250	133,250											
Property	4825	92452-1				109,135	109,135	109,135											
Property	4826	92454-1				114,985	114,985	114,985											
Property	4827	92455-1				273,000	273,000	273,000											
Property	4828	92466-1				123,500	123,500	123,500											
Property	4829	92468-1				84,500	84,500	84,500											
Property	4830	92481-1				100,750	100,750	100,750											
Property	4831	92485-1				94,250	94,250	94,250											
Property	4832	92522-1				156,000	156,000	156,000											
Property	4833	92526-1				146,250	146,250	146,250											
Property	4834	92533-1				130,000	130,000	130,000											
Property	4835	92535-1				111,800	111,800	111,800											
Property	4836	92536-1				125,450	125,450	125,450											
Property	4837	92538-1				98,800	98,800	98,800											
Property	4838	92546-1				133,250	133,250	133,250											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	4839	92550-1				102,375	102,375	102,375											
Property	4840	92551-1				104,000	104,000	104,000											
Property	4841	92559-1				126,750	126,750	126,750											
Property	4842	92566-1				100,100	100,100	100,100											
Property	4843	92570-1				90,350	90,350	90,350											
Property	4844	92571-1				110,500	110,500	110,500											
Property	4845	92573-1				136,500	136,500	136,500											
Property	4846	92574-1				172,900	172,900	172,900											
Property	4847	92578-1				201,500	201,500	201,500											
Property	4848	92585-1				243,750	243,750	243,750											
Property	4849	92587-1				127,335	127,335	127,335											
Property	4850	92591-1				92,300	92,300	92,300											
Property	4851	92597-1				133,250	133,250	133,250											
Property	4852	92598-1				188,500	188,500	188,500											
Property	4853	92601-1				159,250	159,250	159,250											
Property	4854	92613-1				185,250	185,250	185,250											
Property	4855	92614-1				98,735	98,735	98,735											
Property	4856	92618-1				137,150	137,150	137,150											
Property	4857	92620-1				188,500	188,500	188,500											
Property	4858	92621-1				121,875	121,875	121,875											
Property	4859	92629-1				178,100	178,100	178,100											
Property	4860	92640-1				143,000	143,000	143,000											
Property	4861	92644-1				380,250	380,250	380,250											
Property	4862	92648-1				118,950	118,950	118,950											
Property	4863	92654-1				165,750	165,750	165,750											
Property	4864	92655-1				111,085	111,085	111,085											
Property	4865	92665-1				188,500	188,500	188,500											
Property	4866	92672-1				224,250	224,250	224,250											
Property	4867	92675-1				247,000	247,000	247,000											
Property	4868	92676-1				331,500	331,500	331,500											
Property	4869	92694-1				185,250	185,250	185,250											
Property	4870	92697-1				185,250	185,250	185,250											
Property	4871	92698-1				113,750	113,750	113,750											
Property	4872	92699-1				146,250	146,250	146,250											
Property	4873	92704-1				247,000	247,000	247,000											
Property	4874	92711-1				107,900	107,900	107,900											
Property	4875	94410-1				255,450	255,450	255,450											
Property	4876	94415-1				117,000	117,000	117,000											
Property	4877	94432-1				130,650	130,650	130,650											
Property	4878	94440-1				152,750	152,750	152,750											
Property	4879	94449-1				95,550	95,550	95,550											
Property	4880	94516-1				152,750	152,750	152,750											
Property	4881	94517-1				97,500	97,500	97,500											
Property	4882	94519-1				84,500	84,500	84,500											
Property	4883	94524-1				84,500	84,500	84,500											
Property	4884	94532-1				130,000	130,000	130,000											
Property	4885	94534-1				139,750	139,750	139,750											
Property	4886	94536-1				91,000	91,000	91,000											
Property	4887	94537-1				344,500	344,500	344,500											
Property	4888	94542-1				178,750	178,750	178,750											
Property	4889	94544-1				208,000	208,000	208,000											
Property	4890	94553-1				162,500	162,500	162,500											
Property	4891	94556-1				175,500	175,500	175,500											
Property	4892	94557-1				91,000	91,000	91,000											
Property	4893	94561-1				91,000	91,000	91,000											
Property	4894	94562-1				289,250	289,250	289,250											
Property	4895	94587-1				123,500	123,500	123,500											
Property	4896	94589-1				120,250	120,250	120,250											
Property	4897	94591-1				110,500	110,500	110,500											
Property	4898	94595-1				279,500	279,500	279,500											
Property	4899	94616-1				139,750	139,750	139,750											
Property	4900	94618-1				146,250	146,250	146,250											
Property	4901	94619-1				118,885	118,885	118,885											
Property	4902	94622-1				159,250	159,250	159,250											
Property	4903	94638-1				104,000	104,000	104,000											
Property	4904	94641-1				166,400	166,400	166,400											
Property	4905	94642-1				110,500	110,500	110,500											
Property	4906	94643-1				97,500	97,500	97,500											
Property	4907	94646-1				74,100	74,100	74,100											
Property	4908	94652-1				100,750	100,750	100,750											
Property	4909	94657-1				97,500	97,500	97,500											
Property	4910	94671-1				76,700	76,700	76,700											
Property	4911	94673-1				99,450	99,450	99,450											
Property	4912	94679-1				106,600	106,600	106,600											
Property	4913	94680-1				91,000	91,000	91,000											
Property	4914	94681-1				154,700	154,700	154,700											
Property	4915	94685-1				157,950	157,950	157,950											
Property	4916	94688-1				110,500	110,500	110,500											
Property	4917	94703-1				87,750	87,750	87,750											
Property	4918	94708-1				77,350	77,350	77,350											
Property	4919	96024-1				217,100	217,100	217,100											
Property	4920	96045-1				150,800	150,800	150,800											
Property	4921	96053-1				125,450	125,450	125,450											
Property	4922	96131-1				117,000	117,000	117,000											
Property	4923	98001-1				111,800	111,800	111,800											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	4924	98007-1				117,000	117,000	117,000											
Property	4925	98037-1				128,050	128,050	128,050											
Property	4926	98060-1				161,200	161,200	161,200											
Property	4927	98069-1				141,050	141,050	141,050											
Property	4928	98075-1				91,000	91,000	91,000											
Property	4929	98117-1				118,300	118,300	118,300											
Property	4930	98163-1				126,750	126,750	126,750											
Property	4931	98169-1				118,300	118,300	118,300											
Property	4932	98179-1				94,250	94,250	94,250											
Property	4933	98186-1				204,750	204,750	204,750											
Property	4934	98204-1				113,750	113,750	113,750											
Property	4935	98205-1				100,750	100,750	100,750											
Property	4936	98210-1				107,250	107,250	107,250											
Property	4937	98241-1				97,500	97,500	97,500											
Property	4938	98264-1				100,750	100,750	100,750											
Property	4939	98273-1				98,800	98,800	98,800											
Property	4940	98298-1				104,000	104,000	104,000											
Property	4941	98315-1				156,000	156,000	156,000											
Property	4942	98320-1				146,250	146,250	146,250											
Property	4943	98372-1				139,750	139,750	139,750											
Property	4944	98391-1				123,500	123,500	123,500											
Property	4945	98405-1				136,500	136,500	136,500											
Property	4946	98439-1				104,000	104,000	104,000											
Property	4947	98441-1				120,250	120,250	120,250											
Property	4948	98442-1				156,000	156,000	156,000											
Property	4949	98446-1				110,500	110,500	110,500											
Property	4950	98457-1				104,000	104,000	104,000											
Property	4951	98487-1				156,000	156,000	156,000											
Property	4952	98495-1				208,000	208,000	208,000											
Property	4953	98502-1				102,700	102,700	102,700											
Property	4954	98506-1				112,450	112,450	112,450											
Property	4955	98559-1				84,500	84,500	84,500											
Property	4956	98562-1				195,000	195,000	195,000											
Property	4957	98633-1				107,250	107,250	107,250											
Property	4958	98634-1				104,000	104,000	104,000											
Property	4959	98684-1				154,700	154,700	154,700											
Property	4960	98690-1				100,750	100,750	100,750											
Property	4961	98694-1				110,500	110,500	110,500											
Property	4962	98695-1				89,700	89,700	89,700											
Property	4963	98732-1				94,250	94,250	94,250											
Property	4964	98739-1				159,250	159,250	159,250											
Property	4965	98754-1				109,850	109,850	109,850											
Property	4966	98775-1				141,700	141,700	141,700											
Property	4967	98798-1				117,000	117,000	117,000											
Property	4968	98832-1				117,000	117,000	117,000											
Property	4969	98845-1				107,900	107,900	107,900											
Property	4970	98846-1				102,050	102,050	102,050											
Property	4971	98864-1				107,250	107,250	107,250											
Property	4972	98867-1				237,900	237,900	237,900											
Property	4973	98886-1				153,400	153,400	153,400											
Property	4974	98895-1				126,750	126,750	126,750											
Property	4975	98897-1				143,000	143,000	143,000											
Property	4976	98900-1				123,500	123,500	123,500											
Property	4977	98909-1				136,500	136,500	136,500											
Property	4978	98917-1				178,750	178,750	178,750											
Property	4979	98929-1				149,500	149,500	149,500											
Property	4980	98948-1				169,000	169,000	169,000											
Property	4981	p0000003-1				162,500	162,500	162,500											
Property	4982	p0000029-1				137,800	137,800	137,800											
Property	4983	p0000041-1				130,000	130,000	130,000											
Property	4984	p0000048-1				120,250	120,250	120,250											
Property	4985	p0000066-1				135,200	135,200	135,200											
Property	4986	p0000089-1				143,000	143,000	143,000											
Property	4987	p0000090-1				120,250	120,250	120,250											
Property	4988	p0000101-1				120,250	120,250	120,250											
Property	4989	p0000107-1				117,000	117,000	117,000											
Property	4990	p0000115-1				113,100	113,100	113,100											
Property	4991	p0000116-1				117,000	117,000	117,000											
Property	4992	p0000127-1				137,150	137,150	137,150											
Property	4993	p0000141-1				195,650	195,650	195,650											
Property	4994	p0000176-1				137,800	137,800	137,800											
Property	4995	p0000206-1				175,500	175,500	175,500											
Property	4996	p0000243-1				157,300	157,300	157,300											
Property	4997	p0000245-1				152,750	152,750	152,750											
Property	4998	p0000254-1				137,800	137,800	137,800											
Property	4999	p0000259-1				123,500	123,500	123,500											
Property	5000	p0000268-1				119,600	119,600	119,600											
Property	5001	p0000272-1				117,000	117,000	117,000											
Property	5002	p0000279-1				123,500	123,500	123,500											
Property	5003	p0000281-1				136,500	136,500	136,500											
Property	5004	p0000290-1				117,000	117,000	117,000											
Property	5005	p0000298-1				118,950	118,950	118,950											
Property	5006	p0000306-1				139,750	139,750	139,750											
Property	5007	p0000308-1				118,950	118,950	118,950											
Property	5008	p0000312-1				126,750	126,750	126,750											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	5009	p0000314-1				124,150	124,150	124,150											
Property	5010	p0000318-1				109,200	109,200	109,200											
Property	5011	p0000322-1				116,350	116,350	116,350											
Property	5012	p0000324-1				120,900	120,900	120,900											
Property	5013	p0000326-1				117,000	117,000	117,000											
Property	5014	p0000331-1				114,400	114,400	114,400											
Property	5015	p0000337-1				123,500	123,500	123,500											
Property	5016	p0000338-1				117,650	117,650	117,650											
Property	5017	p0000357-1				114,400	114,400	114,400											
Property	5018	p0000359-1				126,750	126,750	126,750											
Property	5019	p0000361-1				123,500	123,500	123,500											
Property	5020	p0000362-1				128,700	128,700	128,700											
Property	5021	p0000364-1				133,900	133,900	133,900											
Property	5022	p0000367-1				123,500	123,500	123,500											
Property	5023	p0000369-1				116,350	116,350	116,350											
Property	5024	p0000374-1				120,250	120,250	120,250											
Property	5025	p0000376-1				121,550	121,550	121,550											
Property	5026	p0000391-1				117,000	117,000	117,000											
Property	5027	p0000398-1				174,200	174,200	174,200											
Property	5028	p0000408-1				130,000	130,000	130,000											
Property	5029	p0000463-1				243,100	243,100	243,100											
Property	5030	p0000488-1				373,100	373,100	373,100											
Property	5031	p0000507-1				143,000	143,000	143,000											
Property	5032	p0000510-1				94,250	94,250	94,250											
Property	5033	p0000511-1				175,500	175,500	175,500											
Property	5034	p0000527-1				166,400	166,400	166,400											
Property	5035	p0000530-1				292,500	292,500	292,500											
Property	5036	p0000538-1				227,500	227,500	227,500											
Property	5037	p0000548-1				146,250	146,250	146,250											
Property	5038	p0000568-1				124,800	124,800	124,800											
Property	5039	p0000581-1				130,000	130,000	130,000											
Property	5040	p0000611-1				143,000	143,000	143,000											
Property	5041	p0000612-1				141,050	141,050	141,050											
Property	5042	p0000614-1				131,950	131,950	131,950											
Property	5043	p0000624-1				130,000	130,000	130,000											
Property	5044	p0000626-1				126,750	126,750	126,750											
Property	5045	p0000635-1				143,000	143,000	143,000											
Property	5046	p0000641-1				221,000	221,000	221,000											
Property	5047	p0000647-1				276,250	276,250	276,250											
Property	5048	p0000648-1				146,250	146,250	146,250											
Property	5049	p0000649-1				103,350	103,350	103,350											
Property	5050	p0000661-1				133,250	133,250	133,250											
Property	5051	p0000664-1				141,050	141,050	141,050											
Property	5052	p0000666-1				161,200	161,200	161,200											
Property	5053	p0000673-1				141,050	141,050	141,050											
Property	5054	p0000678-1				149,500	149,500	149,500											
Property	5055	p0000681-1				144,950	144,950	144,950											
Property	5056	p0000689-1				148,200	148,200	148,200											
Property	5057	p0000693-1				136,500	136,500	136,500											
Property	5058	p0000695-1				155,350	155,350	155,350											
Property	5059	p0000696-1				164,450	164,450	164,450											
Property	5060	p0000702-1				118,950	118,950	118,950											
Property	5061	p0000721-1				133,900	133,900	133,900											
Property	5062	p0000725-1				136,500	136,500	136,500											
Property	5063	p0000733-1				159,250	159,250	159,250											
Property	5064	p0000737-1				269,750	269,750	269,750											
Property	5065	p0000773-1				114,400	114,400	114,400											
Property	5066	p0000776-1				146,250	146,250	146,250											
Property	5067	p0000780-1				117,000	117,000	117,000											
Property	5068	p0000781-1				110,500	110,500	110,500											
Property	5069	p0000782-1				122,850	122,850	122,850											
Property	5070	p0000789-1				122,200	122,200	122,200											
Property	5071	p0000790-1				116,350	116,350	116,350											
Property	5072	p0000794-1				187,200	187,200	187,200											
Property	5073	p0000795-1				253,500	253,500	253,500											
Property	5074	p0000797-1				142,350	142,350	142,350											
Property	5075	p0000799-1				109,200	109,200	109,200											
Property	5076	p0000800-1				117,650	117,650	117,650											
Property	5077	p0000807-1				136,500	136,500	136,500											
Property	5078	p0000820-1				175,500	175,500	175,500											
Property	5079	p0000824-1				364,000	364,000	364,000											
Property	5080	p0000836-1				227,500	227,500	227,500											
Property	5081	p0000849-1				299,000	299,000	299,000											
Property	5082	p0000850-1				383,500	383,500	383,500											
Property	5083	p0000852-1				276,250	276,250	276,250											
Property	5084	p0000863-1				94,250	94,250	94,250											
Property	5085	p0000871-1				87,750	87,750	87,750											
Property	5086	p0000882-1				105,300	105,300	105,300											
Property	5087	p0000889-1				97,500	97,500	97,500											
Property	5088	p0000894-1				104,000	104,000	104,000											
Property	5089	p0000900-1				94,250	94,250	94,250											
Property	5090	p0000901-1				79,300	79,300	79,300											
Property	5091	p0000904-1				110,500	110,500	110,500											
Property	5092	p0000908-1				102,050	102,050	102,050											
Property	5093	p0000918-1				104,000	104,000	104,000											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	5094	p0000955-1				97,500	97,500	97,500											
Property	5095	p0000962-1				100,750	100,750	100,750											
Property	5096	p0000964-1				94,250	94,250	94,250											
Property	5097	p0000983-1				113,750	113,750	113,750											
Property	5098	p0000990-1				121,550	121,550	121,550											
Property	5099	p0000995-1				113,750	113,750	113,750											
Property	5100	p0000999-1				104,000	104,000	104,000											
Property	5101	p0001005-1				100,750	100,750	100,750											
Property	5102	p0001006-1				120,250	120,250	120,250											
Property	5103	p0001009-1				97,500	97,500	97,500											
Property	5104	p0001013-1				100,750	100,750	100,750											
Property	5105	p0001022-1				117,000	117,000	117,000											
Property	5106	p0001029-1				133,250	133,250	133,250											
Property	5107	p0001031-1				117,000	117,000	117,000											
Property	5108	p0001040-1				102,050	102,050	102,050											
Property	5109	p0001059-1				117,000	117,000	117,000											
Property	5110	p0001066-1				139,100	139,100	139,100											
Property	5111	p0001067-1				130,000	130,000	130,000											
Property	5112	p0001078-1				123,500	123,500	123,500											
Property	5113	p0001090-1				123,500	123,500	123,500											
Property	5114	p0001091-1				97,500	97,500	97,500											
Property	5115	p0001104-1				120,250	120,250	120,250											
Property	5116	p0001106-1				94,900	94,900	94,900											
Property	5117	p0001113-1				88,400	88,400	88,400											
Property	5118	p0001115-1				117,000	117,000	117,000											
Property	5119	p0001121-1				102,050	102,050	102,050											
Property	5120	p0001122-1				136,500	136,500	136,500											
Property	5121	p0001133-1				118,300	118,300	118,300											
Property	5122	p0001136-1				136,500	136,500	136,500											
Property	5123	p0001154-1				123,500	123,500	123,500											
Property	5124	p0001164-1				113,100	113,100	113,100											
Property	5125	p0001168-1				110,500	110,500	110,500											
Property	5126	p0001177-1				107,250	107,250	107,250											
Property	5127	p0001185-1				263,250	263,250	263,250											
Property	5128	p0001188-1				139,750	139,750	139,750											
Property	5129	p0001200-1				286,000	286,000	286,000											
Property	5130	p0001216-1				237,250	237,250	237,250											
Property	5131	p0001229-1				136,500	136,500	136,500											
Property	5132	p0001230-1				123,500	123,500	123,500											
Property	5133	p0001232-1				107,250	107,250	107,250											
Property	5134	p0001236-1				111,150	111,150	111,150											
Property	5135	p0001242-1				169,000	169,000	169,000											
Property	5136	p0001254-1				117,000	117,000	117,000											
Property	5137	p0001257-1				110,500	110,500	110,500											
Property	5138	p0001296-1				165,750	165,750	165,750											
Property	5139	p0001297-1				139,100	139,100	139,100											
Property	5140	p0001302-1				156,000	156,000	156,000											
Property	5141	p0001308-1				289,250	289,250	289,250											
Property	5142	p0001332-1				149,500	149,500	149,500											
Property	5143	p0001338-1				416,000	416,000	416,000											
Property	5144	p0001347-1				169,000	169,000	169,000											
Property	5145	p0001350-1				123,500	123,500	123,500											
Property	5146	p0001351-1				126,100	126,100	126,100											
Property	5147	p0001353-1				113,750	113,750	113,750											
Property	5148	p0001393-1				121,550	121,550	121,550											
Property	5149	p0001396-1				198,250	198,250	198,250											
Property	5150	p0001410-1				295,750	295,750	295,750											
Property	5151	p0001447-1				208,000	208,000	208,000											
Property	5152	p0001459-1				250,250	250,250	250,250											
Property	5153	p0001497-1				97,500	97,500	97,500											
Property	5154	p0001510-1				159,250	159,250	159,250											
Property	5155	p0001511-1				110,500	110,500	110,500											
Property	5156	p0001516-1				118,300	118,300	118,300											
Property	5157	p0001528-1				133,250	133,250	133,250											
Property	5158	p0001529-1				128,700	128,700	128,700											
Property	5159	p0001533-1				137,800	137,800	137,800											
Property	5160	p0001534-1				133,900	133,900	133,900											
Property	5161	p0001535-1				131,950	131,950	131,950											
Property	5162	p0001552-1				136,500	136,500	136,500											
Property	5163	p0001553-1				141,050	141,050	141,050											
Property	5164	p0001554-1				145,600	145,600	145,600											
Property	5165	p0001562-1				143,000	143,000	143,000											
Property	5166	p0001571-1				135,850	135,850	135,850											
Property	5167	p0001572-1				161,850	161,850	161,850											
Property	5168	p0001587-1				143,000	143,000	143,000											
Property	5169	p0001592-1				148,850	148,850	148,850											
Property	5170	p0001597-1				129,350	129,350	129,350											
Property	5171	p0001601-1				377,000	377,000	377,000											
Property	5172	p0001627-1				250,250	250,250	250,250											
Property	5173	p0001640-1				117,000	117,000	117,000											
Property	5174	p0001679-1				282,750	282,750	282,750											
Property	5175	p0001680-1				162,500	162,500	162,500											
Property	5176	p0001681-1				325,000	325,000	325,000											
Property	5177	p0001684-1				97,500	97,500	97,500											
Property	5178	p0001695-1				95,550	95,550	95,550											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	5179	p0001697-1				113,750	113,750	113,750											
Property	5180	p0001700-1				133,250	133,250	133,250											
Property	5181	p0001702-1				136,500	136,500	136,500											
Property	5182	p0001703-1				92,300	92,300	92,300											
Property	5183	p0001718-1				89,700	89,700	89,700											
Property	5184	p0001720-1				94,250	94,250	94,250											
Property	5185	p0001724-1				97,500	97,500	97,500											
Property	5186	p0001725-1				117,000	117,000	117,000											
Property	5187	p0001727-1				105,950	105,950	105,950											
Property	5188	p0001734-1				97,500	97,500	97,500											
Property	5189	p0001740-1				122,850	122,850	122,850											
Property	5190	p0001741-1				91,000	91,000	91,000											
Property	5191	p0001743-1				123,500	123,500	123,500											
Property	5192	p0001747-1				113,750	113,750	113,750											
Property	5193	p0001750-1				136,500	136,500	136,500											
Property	5194	p0001751-1				128,375	128,375	128,375											
Property	5195	p0001753-1				143,000	143,000	143,000											
Property	5196	p0001754-1				100,750	100,750	100,750											
Property	5197	p0001758-1				159,835	159,835	159,835											
Property	5198	p0001765-1				165,750	165,750	165,750											
Property	5199	p0001771-1				247,000	247,000	247,000											
Property	5200	p0001772-1				156,000	156,000	156,000											
Property	5201	p0001793-1				218,399	218,399	218,399											
Property	5202	p0001826-1				377,000	377,000	377,000											
Property	5203	p0001869-1				104,650	104,650	104,650											
Property	5204	p0001870-1				126,750	126,750	126,750											
Property	5205	p0001888-1				197,600	197,600	197,600											
Property	5206	p0001890-1				403,000	403,000	403,000											
Property	5207	p0001906-1				306,800	306,800	306,800											
Property	5208	p0001923-1				246,350	246,350	246,350											
Property	5209	p0001936-1				107,250	107,250	107,250											
Property	5210	p0001939-1				276,250	276,250	276,250											
Property	5211	p0001981-1				199,550	199,550	199,550											
Property	5212	p0001982-1				135,200	135,200	135,200											
Property	5213	p0001989-1				223,600	223,600	223,600											
Property	5214	p0001995-1				94,250	94,250	94,250											
Property	5215	p0001996-1				112,450	112,450	112,450											
Property	5216	p0001998-1				92,950	92,950	92,950											
Property	5217	p0002024-1				153,400	153,400	153,400											
Property	5218	p0002055-1				269,750	269,750	269,750											
Property	5219	p0002062-1				211,250	211,250	211,250											
Property	5220	p0002067-1				111,150	111,150	111,150											
Property	5221	p0002068-1				118,885	118,885	118,885											
Property	5222	p0002074-1				120,250	120,250	120,250											
Property	5223	p0002076-1				110,500	110,500	110,500											
Property	5224	p0002080-1				110,500	110,500	110,500											
Property	5225	p0002086-1				122,135	122,135	122,135											
Property	5226	p0002094-1				129,350	129,350	129,350											
Property	5227	p0002096-1				113,035	113,035	113,035											
Property	5228	p0002103-1				198,250	198,250	198,250											
Property	5229	p0002170-1				169,000	169,000	169,000											
Property	5230	p0002171-1				120,250	120,250	120,250											
Property	5231	p0002177-1				100,750	100,750	100,750											
Property	5232	p0002189-1				108,550	108,550	108,550											
Property	5233	p0002191-1				124,800	124,800	124,800											
Property	5234	p0002196-1				133,900	133,900	133,900											
Property	5235	p0002206-1				71,500	71,500	71,500											
Property	5236	p0002212-1				85,800	85,800	85,800											
Property	5237	p0002214-1				95,550	95,550	95,550											
Property	5238	p0002219-1				83,200	83,200	83,200											
Property	5239	p0002225-1				92,300	92,300	92,300											
Property	5240	p0002228-1				130,000	130,000	130,000											
Property	5241	p0002230-1				91,000	91,000	91,000											
Property	5242	p0002234-1				180,700	180,700	180,700											
Property	5243	p0002248-1				191,750	191,750	191,750											
Property	5244	p0002249-1				226,200	226,200	226,200											
Property	5245	p0002254-1				289,250	289,250	289,250											
Property	5246	p0002255-1				191,750	191,750	191,750											
Property	5247	p0002261-1				357,500	357,500	357,500											
Property	5248	p0002275-1				377,000	377,000	377,000											
Property	5249	p0002281-1				110,500	110,500	110,500											
Property	5250	p0002285-1				107,250	107,250	107,250											
Property	5251	p0002288-1				115,700	115,700	115,700											
Property	5252	p0002308-1				201,500	201,500	201,500											
Property	5253	p0002321-1				234,000	234,000	234,000											
Property	5254	p0002323-1				279,500	279,500	279,500											
Property	5255	p0002325-1				240,500	240,500	240,500											
Property	5256	p0002355-1				115,050	115,050	115,050											
Property	5257	p0002357-1				123,500	123,500	123,500											
Property	5258	p0002363-1				104,000	104,000	104,000											
Property	5259	p0002365-1				101,400	101,400	101,400											
Property	5260	p0002390-1				159,900	159,900	159,900											
Property	5261	p0002392-1				208,000	208,000	208,000											
Property	5262	p0002409-1				260,000	260,000	260,000											
Property	5263	p0002425-1				156,000	156,000	156,000											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	5264	p0002428-1				87,750	87,750	87,750											
Property	5265	p0002433-1				113,750	113,750	113,750											
Property	5266	p0002437-1				113,750	113,750	113,750											
Property	5267	p0002440-1				104,000	104,000	104,000											
Property	5268	p0002448-1				104,000	104,000	104,000											
Property	5269	p0002450-1				122,850	122,850	122,850											
Property	5270	p0002470-1				250,250	250,250	250,250											
Property	5271	p0002487-1				409,500	409,500	409,500											
Property	5272	p0002490-1				315,250	315,250	315,250											
Property	5273	p0002495-1				333,450	333,450	333,450											
Property	5274	p0002509-1				198,250	198,250	198,250											
Property	5275	p0002510-1				224,250	224,250	224,250											
Property	5276	p0002522-1				87,750	87,750	87,750											
Property	5277	p0002524-1				171,600	171,600	171,600											
Property	5278	p0002528-1				97,500	97,500	97,500											
Property	5279	p0002529-1				117,000	117,000	117,000											
Property	5280	p0002533-1				144,235	144,235	144,235											
Property	5281	p0002536-1				185,250	185,250	185,250											
Property	5282	p0002542-1				110,500	110,500	110,500											
Property	5283	p0002547-1				84,500	84,500	84,500											
Property	5284	p0002550-1				378,300	378,300	378,300											
Property	5285	p0002552-1				248,300	248,300	248,300											
Property	5286	p0002587-1				100,750	100,750	100,750											
Property	5287	p0002589-1				162,500	162,500	162,500											
Property	5288	p0002591-1				124,085	124,085	124,085											
Property	5289	p0002598-1				132,600	132,600	132,600											
Property	5290	p0002600-1				133,250	133,250	133,250											
Property	5291	p0002601-1				91,000	91,000	91,000											
Property	5292	p0002606-1				97,500	97,500	97,500											
Property	5293	p0002609-1				110,500	110,500	110,500											
Property	5294	p0002612-1				123,500	123,500	123,500											
Property	5295	p0002625-1				91,000	91,000	91,000											
Property	5296	p0002634-1				113,100	113,100	113,100											
Property	5297	p0002635-1				191,750	191,750	191,750											
Property	5298	p0002637-1				117,000	117,000	117,000											
Property	5299	p0002640-1				120,250	120,250	120,250											
Property	5300	p0002643-1				120,250	120,250	120,250											
Property	5301	p0002646-1				109,200	109,200	109,200											
Property	5302	p0002648-1				113,750	113,750	113,750											
Property	5303	p0002652-1				97,500	97,500	97,500											
Property	5304	p0002653-1				115,050	115,050	115,050											
Property	5305	p0002662-1				196,300	196,300	196,300											
Property	5306	p0002715-1				104,000	104,000	104,000											
Property	5307	p0002726-1				100,750	100,750	100,750											
Property	5308	p0002731-1				94,250	94,250	94,250											
Property	5309	p0002738-1				143,000	143,000	143,000											
Property	5310	p0002739-1				118,300	118,300	118,300											
Property	5311	p0002744-1				97,500	97,500	97,500											
Property	5312	p0002749-1				131,950	131,950	131,950											
Property	5313	p0002771-1				87,750	87,750	87,750											
Property	5314	p0002795-1				146,250	146,250	146,250											
Property	5315	p0002798-1				91,000	91,000	91,000											
Property	5316	p0002804-1				91,000	91,000	91,000											
Property	5317	p0002811-1				175,500	175,500	175,500											
Property	5318	p0002815-1				75,400	75,400	75,400											
Property	5319	p0002826-1				315,250	315,250	315,250											
Property	5320	p0002827-1				364,000	364,000	364,000											
Property	5321	p0002855-1				143,000	143,000	143,000											
Property	5322	p0002861-1				104,000	104,000	104,000											
Property	5323	p0002873-1				104,000	104,000	104,000											
Property	5324	p0002875-1				89,050	89,050	89,050											
Property	5325	p0002876-1				123,500	123,500	123,500											
Property	5326	p0002878-1				91,650	91,650	91,650											
Property	5327	p0002881-1				83,200	83,200	83,200											
Property	5328	p0002883-1				83,850	83,850	83,850											
Property	5329	p0002885-1				100,750	100,750	100,750											
Property	5330	p0002886-1				104,000	104,000	104,000											
Property	5331	p0002887-1				123,500	123,500	123,500											
Property	5332	p0002896-1				260,000	260,000	260,000											
Property	5333	p0002898-1				214,500	214,500	214,500											
Property	5334	p0002917-1				110,500	110,500	110,500											
Property	5335	p0002918-1				224,250	224,250	224,250											
Property	5336	p0002923-1				247,000	247,000	247,000											
Property	5337	p0002944-1				97,500	97,500	97,500											
Property	5338	p0002947-1				113,750	113,750	113,750											
Property	5339	p0002961-1				97,500	97,500	97,500											
Property	5340	p0002974-1				100,750	100,750	100,750											
Property	5341	p0003002-1				84,500	84,500	84,500											
Property	5342	p0003004-1				93,600	93,600	93,600											
Property	5343	p0003005-1				91,000	91,000	91,000											
Property	5344	p0003006-1				91,000	91,000	91,000											
Property	5345	p0003007-1				109,200	109,200	109,200											
Property	5346	p0003009-1				97,500	97,500	97,500											
Property	5347	p0003016-1				94,250	94,250	94,250											
Property	5348	p0003024-1				97,500	97,500	97,500											

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Number of Properties	Accommodation Loan Seller	Allocated Original Balance (\$)	Allocated Cut-off Date Balance (\$)	Allocated Maturity Balance (\$)	Interest Rate	Servicing and CREFC Fee Rate (1)	Interest Accrual Basis	Original Term to Maturity (# of payments)	Remaining Term to Maturity (# of payments)	Original Amortization Term	Remaining Amortization Term	First Payment Date (2)	Maturity Date	Final Maturity Date	Anticipated Repayment Date Loan (Yes/No)
Property	5349	p0003038-1				100,750	100,750	100,750											
Property	5350	p0003039-1				101,400	101,400	101,400											
Property	5351	p0003050-1				104,000	104,000	104,000											
Property	5352	p0003056-1				123,500	123,500	123,500											
Property	5353	p0003084-1				107,250	107,250	107,250											
Property	5354	p0003112-1				87,750	87,750	87,750											
Property	5355	p0003116-1				91,000	91,000	91,000											
Property	5356	p0003117-1				105,950	105,950	105,950											
Property	5357	p0003150-1				117,000	117,000	117,000											
Property	5358	p0003153-1				133,250	133,250	133,250											
Property	5359	p0003167-1				152,750	152,750	152,750											
Property	5360	p0003172-1				91,000	91,000	91,000											
Property	5361	p0003176-1				104,000	104,000	104,000											
Property	5362	p0003178-1				100,750	100,750	100,750											
Property	5363	p0003179-1				110,500	110,500	110,500											
Property	5364	p0003181-1				110,500	110,500	110,500											
Property	5365	p0003185-1				113,750	113,750	113,750											
Property	5366	p0003186-1				123,500	123,500	123,500											
Property	5367	p0003190-1				120,250	120,250	120,250											
Property	5368	p0003191-1				110,500	110,500	110,500											
Property	5369	p0003192-1				117,000	117,000	117,000											
Property	5370	p0003196-1				95,550	95,550	95,550											
Property	5371	p0003199-1				117,000	117,000	117,000											
Property	5372	p0003200-1				120,250	120,250	120,250											
Property	5373	p0003201-1				100,750	100,750	100,750											
Property	5374	p0003205-1				100,750	100,750	100,750											
Property	5375	p0003206-1				100,750	100,750	100,750											
Property	5376	p0003208-1				107,250	107,250	107,250											
Property	5377	p0003209-1				91,000	91,000	91,000											
Property	5378	p0003210-1				100,750	100,750	100,750											
Property	5379	p0003211-1				100,750	100,750	100,750											
Property	5380	p0003213-1				107,250	107,250	107,250											
Property	5381	p0003216-1				104,000	104,000	104,000											
Property	5382	p0003217-1				102,700	102,700	102,700											
Property	5383	p0003219-1				138,450	138,450	138,450											
Property	5384	p0003238-1				113,100	113,100	113,100											
Property	5385	p0003245-1				115,700	115,700	115,700											
Property	5386	p0003248-1				122,200	122,200	122,200											
Property	5387	p0003254-1				137,150	137,150	137,150											
Property	5388	p0003260-1				146,900	146,900	146,900											
Property	5389	p0003273-1				118,300	118,300	118,300											
Property	5390	p0003274-1				118,950	118,950	118,950											
Property	5391	p0003278-1				126,750	126,750	126,750											
Property	5392	p0003279-1				149,500	149,500	149,500											
Property	5393	p0003282-1				146,250	146,250	146,250											

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Loan			100.0%	\$36,219,649	\$2,977,048	(SM)(13)_O(13))	Soft Springing Hard	Yes	1.78x	1.67x	1.28x	1.20x	None	9th	869,102,621	1,346,511,123		1,477,390,047		65.0%
Component A			50.8%																	
Component B			13.8%																	
Component C			10.0%																	
Component D			8.5%																	
Component E			9.2%																	
Component F			7.7%																	
Property	1	100006-1													120,000	173,239	4/2013	195,000	9/8/2018	
Property	2	100015-1													120,000	171,000	4/2013	170,000	9/8/2018	
Property	3	100018-1													189,000	274,000	4/2013	208,000	9/13/2018	
Property	4	100024-1													86,000	119,710	4/2013	135,000	9/8/2018	
Property	5	100026-1													108,000	161,515	4/2013	180,000	9/12/2018	
Property	6	100038-1													95,000	119,000	4/2013	130,000	9/8/2018	
Property	7	100043-1													119,000	148,240	5/2013	175,000	9/12/2018	
Property	8	100053-1													131,500	151,057	5/2013	175,000	9/8/2018	
Property	9	100056-1													117,000	141,000	5/2013	155,000	9/8/2018	
Property	10	100063-1													99,000	133,000	5/2013	147,000	9/13/2018	
Property	11	100065-1													99,500	148,000	5/2013	155,000	9/8/2018	
Property	12	100109-1													165,000	256,067	5/2013	270,000	9/8/2018	
Property	13	100111-1													129,000	150,000	6/2013	155,000	9/8/2018	
Property	14	100117-1													110,000	143,000	5/2013	163,000	9/12/2018	
Property	15	100143-1													145,000	143,000	5/2013	175,000	9/13/2018	
Property	16	100172-1													155,000	201,000	11/2013	221,000	9/8/2018	
Property	17	100177-1													160,000	193,363	7/2013	210,000	9/8/2018	
Property	18	100210-1													210,000	286,000	5/2013	300,000	9/8/2018	
Property	19	100212-1													165,000	302,000	5/2013	305,000	9/8/2018	
Property	20	100357-1													250,000	396,029	8/2013	370,000	9/8/2018	
Property	21	110190-1													135,000	166,000	5/2013	185,000	8/21/2018	
Property	22	110236-1													143,000	214,568	5/2013	203,000	9/8/2018	
Property	23	110242-1													129,000	174,236	7/2013	195,000	9/13/2018	
Property	24	110244-1													113,000	167,000	3/2013	173,500	9/11/2018	
Property	25	110253-1													80,000	154,145	4/2013	175,000	9/10/2018	
Property	26	110851-1													120,000	216,000	7/2013	291,000	9/13/2018	
Property	27	110878-1													118,000	180,000	6/2013	210,000	9/10/2018	
Property	28	111005-1													140,000	188,000	5/2013	220,000	9/8/2018	
Property	29	111228-1													99,000	162,363	5/2013	169,000	8/21/2018	
Property	30	111366-1													151,000	213,260	5/2013	240,000	9/8/2018	
Property	31	111561-1													157,000	258,364	12/2013	367,000	9/13/2018	
Property	32	111652-1													107,000	153,000	5/2013	184,000	9/10/2018	
Property	33	112068-1													129,000	157,251	8/2013	170,000	9/8/2018	
Property	34	112122-1													165,000	224,305	7/2013	183,000	9/13/2018	
Property	35	112357-1													143,300	158,000	6/2013	180,000	9/11/2018	
Property	36	112708-1													163,000	230,357	7/2013	258,000	9/10/2018	
Property	37	113546-1													116,000	239,578	7/2013	212,000	9/11/2018	
Property	38	113754-1													120,000	157,000	7/2013	162,000	9/11/2018	
Property	39	114198-1													118,000	172,245	10/2013	186,000	9/8/2018	
Property	40	114351-1													119,900	152,000	10/2013	155,000	9/11/2018	
Property	41	114409-1													112,000	162,096	10/2013	174,000	9/8/2018	
Property	42	114449-1													123,800	171,000	10/2013	209,900	9/13/2018	
Property	43	114562-1													115,000	138,000	11/2013	177,000	9/8/2018	
Property	44	130012-1													80,200	242,485	6/2013	260,000	9/10/2018	
Property	45	130097-1													100,900	222,000	9/2013	270,000	9/7/2018	
Property	46	130114-1													106,300	248,906	9/2013	270,000	9/11/2018	
Property	47	130409-1													65,100	171,000	4/2014	180,000	9/8/2018	
Property	48	130599-1													150,400	300,609	7/2014	285,000	9/13/2018	
Property	49	13945-1													115,000	193,000	11/2012	160,000	9/8/2018	
Property	50	140000-1													140,800	201,000	9/2013	214,000	9/10/2018	
Property	51	140011-1													91,100	154,000	9/2013	173,000	9/8/2018	
Property	52	140017-1													170,000	260,000	9/2013	330,000	9/12/2018	
Property	53	140043-1													117,000	220,888	9/2013	244,000	9/10/2018	
Property	54	140092-1													187,400	301,000	10/2013	289,000	9/8/2018	
Property	55	140093-1													60,200	158,131	10/2013	159,000	9/12/2018	
Property	56	140112-1													140,200	260,587	10/2013	241,000	8/22/2018	
Property	57	140124-1													95,100	194,000	10/2013	215,000	9/12/2018	
Property	58	140129-1													97,800	164,000	10/2013	184,000	9/12/2018	
Property	59	140153-1													97,800	198,251	10/2013	202,000	9/8/2018	
Property	60	140160-1													113,200	188,000	11/2013	208,000	9/12/2018	
Property	61	140174-1													145,100	249,000	11/2013	235,000	9/8/2018	
Property	62	140198-1													246,300	347,187	11/2013	360,000	9/10/2018	
Property	63	140201-1													115,900	222,000	11/2013	242,000	9/12/2018	
Property	64	140226-1													98,100	214,049	12/2013	225,000	9/8/2018	
Property	65	140234-1													140,500	232,000	12/2013	229,000	9/8/2018	
Property	66	140249-1													103,800	166,028	12/2013	162,000	9/11/2018	
Property	67	140261-1													49,100	147,000	1/2014	165,000	9/10/2018	
Property	68	140271-1													99,100	175,000	1/2014	182,000	9/8/2018	
Property	69	140283-1													73,100	183,000	1/2014	219,000	9/8/2018	
Property	70	140289-1													77,100	137,000	1/2014	170,000	9/8/2018	
Property	71	140292-1													70,300	144,000	1/2014	190,000	9/7/2018	
Property	72	140293-1													65,100	129,000	1/2014	159,000	9/8/2018	
Property	73	140295-1													233,200	333,000	1/2014	372,000	9/11/2018	
Property	74	140299-1													51,200	124,000	1/2014	132,000	9/12/2018	
Property	75	140314-1													89,300	152,408	1/2014	163,000	9/8/2018	
Property	76	140323-1													87,100	194,000	1/2014	200,000	9/10/2018	
Property	77	140327-1													62,800	145,000	1/2014	169,000	9/8/2018	
Property	78	140378-1													119,100	211,000	2/2014	228,000</		

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-66

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	164	141027-1													139,100	236,000	8/2014	265,000	9/12/2018	
Property	165	141035-1													125,300	199,000	8/2014	191,000	9/11/2018	
Property	166	141136-1													83,800	157,406	9/2014	211,000	9/13/2018	
Property	167	15342-1													84,000	166,000	2/2013	170,000	9/12/2018	
Property	168	15530-1													93,000	182,328	12/2012	187,000	9/11/2018	
Property	169	16011-1													106,700	164,000	12/2012	195,000	9/8/2018	
Property	170	16017-1													111,550	132,596	11/2012	165,000	9/11/2018	
Property	171	16019-1													128,040	182,000	2/2013	192,000	9/11/2018	
Property	172	16068-1													137,500	195,028	5/2013	190,000	9/8/2018	
Property	173	16502-1													175,000	295,000	1/2014	353,000	9/12/2018	
Property	174	16555-1													185,000	252,000	2/2014	294,000	9/12/2018	
Property	175	16565-1													129,000	237,000	11/2013	276,000	9/8/2018	
Property	176	16664-1													69,150	133,767	11/2012	172,000	9/14/2018	
Property	177	17082-1													97,000	170,000	11/2012	230,000	9/10/2018	
Property	178	17114-1													165,000	299,000	11/2012	330,000	8/23/2018	
Property	179	17761-1													120,000	166,000	2/2013	218,000	9/8/2018	
Property	180	17977-1													120,000	233,465	12/2012	275,900	9/8/2018	
Property	181	18143-1													110,095	150,000	12/2012	180,000	9/8/2018	
Property	182	18677-1													195,000	333,000	12/2013	377,000	9/11/2018	
Property	183	18895-1													109,125	138,000	11/2012	170,000	9/12/2018	
Property	184	18899-1													106,700	143,000	12/2012	148,000	9/13/2018	
Property	185	19773-1													150,000	244,272	3/2013	300,000	9/13/2018	
Property	186	20001-1													143,000	259,000	2/2013	328,000	9/12/2018	
Property	187	200020-1													130,000	187,000	5/2013	235,000	9/12/2018	
Property	188	200246-1													119,000	189,000	10/2013	210,000	9/12/2018	
Property	189	200420-1													285,000	360,203	5/2014	385,000	9/8/2018	
Property	190	200594-1													176,000	243,000	7/2013	270,000	9/12/2018	
Property	191	200787-1													135,800	226,000	3/2013	270,000	9/12/2018	
Property	192	200809-1													248,000	337,015	7/2013	387,000	9/11/2018	
Property	193	201062-1													362,000	451,485	4/2013	450,000	9/11/2018	
Property	194	201174-1													180,000	230,609	3/2013	294,900	9/8/2018	
Property	195	201307-1													141,000	208,000	4/2013	218,000	9/8/2018	
Property	196	201424-1													150,000	241,000	7/2013	254,000	9/13/2018	
Property	197	201531-1													245,000	321,000	2/2014	350,000	9/12/2018	
Property	198	201919-1													141,800	221,000	4/2013	270,000	9/8/2018	
Property	199	202203-1													144,450	249,000	5/2013	259,000	9/12/2018	
Property	200	202336-1													121,000	182,000	4/2013	204,000	9/7/2018	
Property	201	203011-1													205,000	275,000	10/2013	302,900	9/8/2018	
Property	202	203201-1													223,000	288,779	7/2013	310,000	9/8/2018	
Property	203	203219-1													156,741	211,000	4/2013	243,900	9/8/2018	
Property	204	203342-1													120,000	177,000	8/2013	200,000	9/13/2018	
Property	205	20409-1													101,000	149,000	12/2012	146,000	8/21/2018	
Property	206	204438-1													320,000	445,247	8/2013	535,900	9/13/2018	
Property	207	204536-1													199,000	301,000	4/2013	350,000	9/8/2018	
Property	208	204682-1													124,000	196,000	4/2013	225,000	9/12/2018	
Property	209	204739-1													330,000	413,514	4/2013	446,000	9/13/2018	
Property	210	206116-1													95,000	144,901	7/2013	155,000	9/11/2018	
Property	211	206119-1													92,500	133,000	7/2013	155,000	9/8/2018	
Property	212	206123-1													92,500	148,000	7/2013	158,000	9/8/2018	
Property	213	20694-1													93,000	177,000	12/2012	192,000	8/29/2018	
Property	214	207100-1													222,000	303,000	3/2014	305,000	9/13/2018	
Property	215	207101-1													232,000	328,000	3/2014	330,000	9/11/2018	
Property	216	207102-1													171,000	260,000	3/2014	285,000	9/8/2018	
Property	217	207104-1													222,000	289,560	3/2014	305,000	9/13/2018	
Property	218	207105-1													181,000	289,285	3/2014	320,000	9/8/2018	
Property	219	207107-1													191,000	303,233	3/2014	320,000	8/30/2018	
Property	220	207109-1													171,000	270,015	3/2014	260,000	8/29/2018	
Property	221	207110-1													145,000	240,000	3/2014	230,000	9/13/2018	
Property	222	207115-1													202,000	278,280	3/2014	295,000	9/8/2018	
Property	223	207120-1													197,000	275,000	3/2014	290,000	8/30/2018	
Property	224	207122-1													206,000	266,000	3/2014	325,000	9/8/2018	
Property	225	207127-1													191,000	272,000	3/2014	340,000	9/13/2018	
Property	226	207128-1													202,000	282,000	3/2014	320,000	8/28/2018	
Property	227	207129-1													181,000	268,000	3/2014	320,000	9/11/2018	
Property	228	207130-1													211,000	303,000	3/2014	320,000	8/28/2018	
Property	229	207132-1													202,000	310,065	3/2014	320,000	9/8/2018	
Property	230	207135-1													181,000	232,000	3/2014	250,000	9/11/2018	
Property	231	207137-1													171,000	281,503	3/2014	310,000	9/13/2018	
Property	232	207142-1													166,000	244,000	3/2014	267,300	9/11/2018	
Property	233	207143-1													192,000	285,469	3/2014	255,000	9/11/2018	
Property	234	207146-1													207,000	290,000	3/2014	325,000	9/11/2018	
Property	235	207147-1													222,000	320,261	3/2014	365,000	9/8/2018	
Property	236	207148-1													239,000	327,943	3/2014	350,000	9/8/2018	
Property	237	207150-1													186,000	283,050	3/2014	283,000	9/11/2018	
Property	238	207152-1													247,000	342,959	3/2014	328,000	9/7/2018	
Property	239	207159-1													192,000	273,000	3/2014	315,000	9/8/2018	
Property	240	207160-1													161,000	266,070	3/2014	280,000	9/8/2018	
Property	241	207165-1													151,000	256,000	3/2014	300,000	9/13/2018	
Property	242	207169-1													239,000	340,000	3/2014	345,000	9/11/2018	
Property	243	207170-1													220,000	294,000	3/2014	325,000	9/12/2018	
Property	244	207172-1													192,000	337,261	3/2014	325,000	9/8/2018	
Property	245	207175-1													224,000	295,000	3/2014	310,000	9/13/2018	
Property	246	207178-1													140,610	167,000	3/2014	180,000	9/11/2018	
Property	247	207179-1																		

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-68

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-69

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-70

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-71

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-72

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-73

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-74

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	844	501522-1													180,500	239,632	5/2013	280,000	9/8/2018	
Property	845	501887-1													175,500	252,251	9/2013	268,000	9/13/2018	
Property	846	502120-1													241,500	310,000	7/2013	335,000	9/14/2018	
Property	847	502144-1													227,500	316,000	5/2013	390,000	9/17/2018	
Property	848	502239-1													225,000	307,640	9/2014	347,000	9/13/2018	
Property	849	502400-1													141,500	203,000	5/2013	212,500	9/8/2018	
Property	850	502508-1													245,000	321,000	3/2014	350,000	9/13/2018	
Property	851	503081-1													184,000	281,000	4/2013	290,000	9/13/2018	
Property	852	503217-1													138,000	210,000	12/2013	250,000	9/17/2018	
Property	853	503267-1													300,000	427,692	1/2014	430,000	9/17/2018	
Property	854	503333-1													225,000	304,000	5/2013	310,000	9/14/2018	
Property	855	503617-1													133,000	199,000	3/2014	215,000	9/7/2018	
Property	856	503770-1													162,000	227,000	10/2013	275,000	9/7/2018	
Property	857	504108-1													190,000	288,362	5/2013	340,000	9/12/2018	
Property	858	504555-1													230,000	341,403	5/2014	410,000	9/12/2018	
Property	859	504628-1													200,000	284,852	4/2014	330,000	9/12/2018	
Property	860	504782-1													185,000	256,050	2/2014	300,000	9/7/2018	
Property	861	505531-1													158,000	241,358	6/2013	283,000	9/12/2018	
Property	862	505673-1													180,000	249,959	8/2013	260,000	9/12/2018	
Property	863	505915-1													160,000	236,514	6/2013	270,000	9/12/2018	
Property	864	505972-1													190,000	250,000	4/2014	290,000	9/7/2018	
Property	865	506014-1													197,000	280,000	6/2013	350,000	9/7/2018	
Property	866	506177-1													175,000	224,000	12/2013	240,000	9/7/2018	
Property	867	506272-1													250,000	327,000	7/2013	365,000	9/7/2018	
Property	868	506418-1													195,000	258,251	5/2013	315,000	9/7/2018	
Property	869	506513-1													150,850	217,000	3/2014	255,000	9/7/2018	
Property	870	506529-1													225,000	277,000	9/2014	320,000	9/7/2018	
Property	871	507049-1													191,000	260,000	1/2014	290,000	9/10/2018	
Property	872	508318-1													260,000	333,000	12/2013	355,000	9/7/2018	
Property	873	508452-1													193,000	245,670	7/2013	265,000	9/10/2018	
Property	874	508697-1													265,000	364,000	6/2013	350,000	9/11/2018	
Property	875	508772-1													269,000	358,000	6/2013	422,000	9/12/2018	
Property	876	508848-1													185,000	257,000	2/2014	285,000	9/7/2018	
Property	877	508856-1													173,000	248,953	4/2014	270,000	9/10/2018	
Property	878	508979-1													200,000	298,000	8/2013	350,000	9/7/2018	
Property	879	509269-1													225,000	296,000	8/2013	340,000	9/10/2018	
Property	880	509315-1													149,000	208,000	7/2013	245,000	9/7/2018	
Property	881	509548-1													255,000	345,000	7/2013	330,000	8/23/2018	
Property	882	509642-1													170,500	250,222	7/2013	280,000	9/7/2018	
Property	883	509785-1													207,000	307,000	4/2014	350,000	9/7/2018	
Property	884	509829-1													238,000	332,000	7/2013	375,000	9/10/2018	
Property	885	509973-1													170,000	240,000	12/2013	350,000	9/14/2018	
Property	886	510164-1													130,000	232,000	9/2013	240,000	9/7/2018	
Property	887	510223-1													160,000	231,300	9/2013	260,000	9/7/2018	
Property	888	510230-1													175,000	234,251	9/2013	270,000	9/7/2018	
Property	889	510234-1													190,000	253,422	9/2013	300,000	9/7/2018	
Property	890	510237-1													180,000	265,000	9/2013	300,000	9/10/2018	
Property	891	510239-1													150,000	219,223	11/2013	250,000	9/7/2018	
Property	892	510240-1													150,000	228,857	11/2013	265,000	9/12/2018	
Property	893	510241-1													150,000	221,000	11/2013	260,000	9/7/2018	
Property	894	510244-1													155,000	229,000	11/2013	280,000	9/7/2018	
Property	895	510248-1													240,000	293,657	11/2013	370,000	9/7/2018	
Property	896	510249-1													170,000	192,814	11/2013	275,000	9/12/2018	
Property	897	510271-1													252,500	316,000	7/2013	390,000	9/12/2018	
Property	898	510315-1													260,000	336,860	10/2014	360,000	9/12/2018	
Property	899	510321-1													220,000	293,000	1/2014	300,000	9/12/2018	
Property	900	510526-1													185,000	268,000	1/2014	320,000	9/12/2018	
Property	901	510549-1													270,000	307,000	11/2013	360,000	9/10/2018	
Property	902	510602-1													245,000	312,000	10/2013	305,000	9/10/2018	
Property	903	510615-1													158,000	205,000	12/2013	250,000	9/7/2018	
Property	904	510647-1													275,000	419,000	4/2014	400,000	9/10/2018	
Property	905	510654-1													210,000	282,000	7/2014	330,000	9/12/2018	
Property	906	510669-1													185,000	243,093	9/2013	290,000	9/7/2018	
Property	907	510722-1													130,000	170,000	4/2014	230,000	9/12/2018	
Property	908	510727-1													217,000	283,000	3/2014	310,000	8/23/2018	
Property	909	510778-1													149,200	234,000	12/2013	270,000	9/7/2018	
Property	910	510788-1													210,000	287,000	5/2014	300,000	9/12/2018	
Property	911	511110-1													149,500	223,000	7/2014	250,000	9/12/2018	
Property	912	511112-1													200,000	281,000	4/2014	350,000	9/7/2018	
Property	913	511311-1													270,000	364,000	11/2013	410,000	9/12/2018	
Property	914	511631-1													255,000	334,000	9/2013	380,000	9/7/2018	
Property	915	511659-1													302,500	402,000	10/2013	415,000	9/12/2018	
Property	916	511785-1													142,000	201,000	12/2013	215,000	8/29/2018	
Property	917	511805-1													188,000	251,000	3/2014	274,000	9/10/2018	
Property	918	511881-1													127,000	194,000	12/2013	215,000	8/29/2018	
Property	919	511889-1													227,000	286,122	10/2013	300,000	9/14/2018	
Property	920	511906-1													268,000	348,560	9/2013	385,000	9/10/2018	
Property	921	511930-1													185,000	246,233	2/2014	270,000	9/7/2018	
Property	922	511996-1													170,500	227,303	10/2013	270,000	9/12/2018	
Property	923	512011-1													178,000	243,233	12/2013	270,000	9/7/2018	
Property	924	512012-1													160,000	208,000	12/2013	260,000	9/7/2018	
Property	925	512013-1													215,000	283,485	5/2014	325,000	9/12/2018	
Property	926	512031-1													265,000	377,970	10/2013	380,000	9/7/2018	
Property																				

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	929	512219-1													225,000	271,191	11/2013	310,000	9/10/2018	
Property	930	512296-1													190,000	254,251	12/2013	310,000	9/12/2018	
Property	931	512299-1													190,000	272,000	11/2013	285,000	9/12/2018	
Property	932	512309-1													234,000	340,953	4/2014	350,000	9/7/2018	
Property	933	512339-1													180,000	247,942	10/2013	280,000	9/7/2018	
Property	934	512345-1													195,000	272,370	11/2013	325,000	9/12/2018	
Property	935	512378-1													165,000	243,253	1/2014	255,000	9/12/2018	
Property	936	512416-1													175,000	219,000	1/2014	238,000	9/7/2018	
Property	937	512433-1													270,000	345,728	11/2013	340,000	9/11/2018	
Property	938	512438-1													230,000	292,000	3/2014	370,000	9/8/2018	
Property	939	512454-1													220,000	282,000	11/2013	330,000	9/8/2018	
Property	940	512469-1													180,000	262,000	1/2014	290,000	9/13/2018	
Property	941	512507-1													325,000	419,261	4/2014	440,000	9/12/2018	
Property	942	512520-1													300,000	358,000	1/2014	400,000	9/13/2018	
Property	943	512521-1													300,000	368,000	4/2014	450,000	9/12/2018	
Property	944	512525-1													219,000	263,165	6/2014	285,000	9/7/2018	
Property	945	512583-1													205,000	288,441	3/2014	300,000	9/13/2018	
Property	946	512664-1													250,000	326,000	2/2014	360,000	9/11/2018	
Property	947	512668-1													199,000	263,000	4/2014	300,000	9/13/2018	
Property	948	512681-1													315,000	375,000	7/2014	410,000	9/12/2018	
Property	949	512684-1													175,000	245,084	7/2014	280,000	9/12/2018	
Property	950	512687-1													292,000	382,000	5/2014	460,000	9/7/2018	
Property	951	512691-1													140,000	197,000	7/2014	225,000	9/7/2018	
Property	952	512693-1													199,999	302,609	2/2014	350,000	9/14/2018	
Property	953	512707-1													183,500	231,000	6/2014	265,000	9/12/2018	
Property	954	512726-1													180,000	260,000	2/2014	280,000	9/14/2018	
Property	955	512859-1													285,000	378,000	2/2014	425,000	8/29/2018	
Property	956	512905-1													206,000	277,000	2/2014	319,000	9/12/2018	
Property	957	512906-1													230,000	287,134	9/2014	345,000	9/7/2018	
Property	958	512912-1													225,000	287,000	1/2014	331,000	9/14/2018	
Property	959	512920-1													195,000	293,623	2/2014	350,000	9/14/2018	
Property	960	512942-1													205,000	257,799	7/2014	290,000	9/7/2018	
Property	961	512948-1													247,500	302,000	4/2014	328,000	9/12/2018	
Property	962	512952-1													259,900	331,334	12/2013	400,000	9/7/2018	
Property	963	512954-1													197,500	269,330	12/2013	300,000	9/7/2018	
Property	964	512972-1													300,000	371,000	12/2013	435,000	9/12/2018	
Property	965	512974-1													270,000	358,000	1/2014	350,000	9/12/2018	
Property	966	512986-1													285,000	368,026	1/2014	400,000	9/11/2018	
Property	967	512991-1													335,000	407,000	12/2013	433,000	9/12/2018	
Property	968	512992-1													320,000	367,000	12/2013	490,000	9/12/2018	
Property	969	513009-1													208,500	292,000	12/2013	329,000	9/12/2018	
Property	970	513019-1													235,000	296,000	2/2014	360,000	9/12/2018	
Property	971	513025-1													329,000	416,674	3/2014	430,000	9/11/2018	
Property	972	513046-1													176,500	228,000	4/2014	232,000	9/13/2018	
Property	973	513067-1													160,500	211,000	1/2014	225,000	9/7/2018	
Property	974	513070-1													175,000	244,261	1/2014	240,000	9/7/2018	
Property	975	513090-1													187,500	265,000	1/2014	263,000	9/11/2018	
Property	976	513348-1													175,500	248,000	7/2014	300,000	9/7/2018	
Property	977	513353-1													220,000	283,609	1/2014	330,000	9/8/2018	
Property	978	513367-1													185,000	244,000	1/2014	285,000	8/28/2018	
Property	979	513378-1													150,000	218,465	6/2014	265,000	9/8/2018	
Property	980	513390-1													250,000	317,083	3/2014	340,000	9/12/2018	
Property	981	513413-1													330,000	387,274	3/2014	390,000	9/13/2018	
Property	982	513436-1													342,500	382,560	4/2014	460,000	9/14/2018	
Property	983	513437-1													162,500	250,465	6/2014	290,000	9/7/2018	
Property	984	513439-1													215,000	284,886	2/2014	300,000	8/29/2018	
Property	985	513441-1													285,000	351,354	3/2014	385,000	9/14/2018	
Property	986	513462-1													170,000	230,465	5/2014	285,000	9/13/2018	
Property	987	513486-1													198,000	279,000	1/2014	300,000	9/8/2018	
Property	988	513491-1													185,000	259,576	5/2014	305,000	9/11/2018	
Property	989	513503-1													190,000	244,000	3/2014	290,000	9/14/2018	
Property	990	513507-1													160,000	221,000	7/2014	267,000	9/13/2018	
Property	991	513515-1													165,000	216,466	1/2014	260,000	9/13/2018	
Property	992	513522-1													180,000	229,251	3/2014	270,000	9/14/2018	
Property	993	513610-1													180,000	229,542	2/2014	265,000	9/8/2018	
Property	994	513634-1													300,000	390,000	1/2014	390,000	9/15/2018	
Property	995	513636-1													193,000	267,697	2/2014	320,000	9/13/2018	
Property	996	513639-1													185,800	235,000	3/2014	290,000	9/9/2018	
Property	997	513655-1													205,000	262,000	1/2014	343,000	9/9/2018	
Property	998	513656-1													190,000	246,766	5/2014	255,000	9/15/2018	
Property	999	513686-1													136,000	196,609	2/2014	245,000	9/9/2018	
Property	1000	513706-1													195,000	268,146	2/2014	320,000	9/13/2018	
Property	1001	513710-1													262,000	354,447	3/2014	375,000	9/13/2018	
Property	1002	513711-1													310,000	406,616	2/2014	400,000	9/14/2018	
Property	1003	513713-1													275,000	337,803	1/2014	410,000	9/17/2018	
Property	1004	513714-1													227,500	299,240	1/2014	340,000	9/13/2018	
Property	1005	513727-1													162,500	240,560	2/2014	270,000	9/14/2018	
Property	1006	513736-1													205,000	265,000	2/2014	320,000	9/13/2018	
Property	1007	513738-1													215,000	260,261	2/2014	280,000	9/14/2018	
Property	1008	513739-1													207,000	277,251	4/2014	290,000	9/13/2018	
Property	1009	513741-1													255,000	349,186	2/2014	391,000	9/14/2018	
Property	1010	513745-1													275,000	367,000	1/2014	390,000	9/14/2018	
Property	1011	513747-1													240,000	340,609	2/2014	361,000	9/14/2018	

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	1014	513776-1							185,000	254,000	254,000	254,000			185,000	254,000	8/2014	293,000	9/13/2018	
Property	1015	513783-1							190,000	236,000	236,000	236,000			190,000	236,000	2/2014	270,000	9/13/2018	
Property	1016	513804-1							157,500	209,086	1/2014	255,000			157,500	209,086	1/2014	255,000	9/13/2018	
Property	1017	513813-1							141,500	191,000	2/2014	225,000			141,500	191,000	2/2014	225,000	9/14/2018	
Property	1018	513823-1							170,000	214,000	7/2014	260,000			170,000	214,000	7/2014	260,000	9/13/2018	
Property	1019	513846-1							209,000	283,609	2/2014	320,000			209,000	283,609	2/2014	320,000	8/28/2018	
Property	1020	513847-1							240,000	305,080	2/2014	355,000			240,000	305,080	2/2014	355,000	9/8/2018	
Property	1021	513866-1							148,000	193,251	2/2014	235,000			148,000	193,251	2/2014	235,000	9/9/2018	
Property	1022	513886-1							138,000	202,864	5/2014	222,000			138,000	202,864	5/2014	222,000	9/8/2018	
Property	1023	513896-1							209,000	242,000	2/2014	255,000			209,000	242,000	2/2014	255,000	9/14/2018	
Property	1024	513950-1							158,000	242,000	5/2014	280,000			158,000	242,000	5/2014	280,000	9/13/2018	
Property	1025	513953-1							250,000	330,212	6/2014	385,000			250,000	330,212	6/2014	385,000	9/13/2018	
Property	1026	513982-1							155,000	211,000	2/2014	230,000			155,000	211,000	2/2014	230,000	9/14/2018	
Property	1027	513994-1							130,000	194,000	2/2014	233,000			130,000	194,000	2/2014	233,000	9/9/2018	
Property	1028	513995-1							150,000	209,465	2/2014	234,000			150,000	209,465	2/2014	234,000	9/9/2018	
Property	1029	514003-1							188,000	265,562	2/2014	270,000			188,000	265,562	2/2014	270,000	9/14/2018	
Property	1030	514008-1							193,000	253,000	2/2014	275,000			193,000	253,000	2/2014	275,000	8/23/2018	
Property	1031	514009-1							195,000	263,108	2/2014	330,000			195,000	263,108	2/2014	330,000	9/17/2018	
Property	1032	514010-1							180,000	240,235	2/2014	260,000			180,000	240,235	2/2014	260,000	9/14/2018	
Property	1033	514012-1							186,000	248,000	2/2014	275,000			186,000	248,000	2/2014	275,000	9/14/2018	
Property	1034	514014-1							235,000	292,305	2/2014	330,000			235,000	292,305	2/2014	330,000	9/13/2018	
Property	1035	514019-1							205,000	317,000	9/2014	305,000			205,000	317,000	9/2014	305,000	9/13/2018	
Property	1036	514020-1							225,000	291,000	3/2014	370,000			225,000	291,000	3/2014	370,000	9/13/2018	
Property	1037	514029-1							155,000	226,000	5/2014	260,000			155,000	226,000	5/2014	260,000	9/17/2018	
Property	1038	514033-1							160,000	212,000	2/2014	228,000			160,000	212,000	2/2014	228,000	9/9/2018	
Property	1039	514035-1							158,000	210,000	2/2014	230,000			158,000	210,000	2/2014	230,000	9/8/2018	
Property	1040	514036-1							145,000	196,000	2/2014	229,000			145,000	196,000	2/2014	229,000	9/14/2018	
Property	1041	514041-1							159,000	211,000	2/2014	236,000			159,000	211,000	2/2014	236,000	9/9/2018	
Property	1042	514056-1							189,000	256,778	2/2014	290,000			189,000	256,778	2/2014	290,000	9/14/2018	
Property	1043	514065-1							205,500	266,000	2/2014	300,000			205,500	266,000	2/2014	300,000	9/13/2018	
Property	1044	514069-1							167,500	224,000	1/2014	246,000			167,500	224,000	1/2014	246,000	9/14/2018	
Property	1045	514070-1							215,000	294,000	2/2014	320,000			215,000	294,000	2/2014	320,000	9/17/2018	
Property	1046	514071-1							205,000	264,000	2/2014	310,000			205,000	264,000	2/2014	310,000	9/17/2018	
Property	1047	514077-1							215,000	298,000	4/2014	289,000			215,000	298,000	4/2014	289,000	9/13/2018	
Property	1048	514080-1							198,000	253,000	2/2014	282,000			198,000	253,000	2/2014	282,000	9/14/2018	
Property	1049	514088-1							270,000	321,000	9/2014	335,000			270,000	321,000	9/2014	335,000	9/13/2018	
Property	1050	514089-1							270,000	338,157	2/2014	370,000			270,000	338,157	2/2014	370,000	9/14/2018	
Property	1051	514091-1							250,000	315,000	2/2014	370,000			250,000	315,000	2/2014	370,000	9/14/2018	
Property	1052	514093-1							220,000	314,000	2/2014	330,000			220,000	314,000	2/2014	330,000	9/13/2018	
Property	1053	514096-1							180,000	225,000	2/2014	275,000			180,000	225,000	2/2014	275,000	9/7/2018	
Property	1054	514105-1							315,000	356,378	2/2014	400,000			315,000	356,378	2/2014	400,000	9/8/2018	
Property	1055	514113-1							240,000	309,000	2/2014	308,000			240,000	309,000	2/2014	308,000	9/13/2018	
Property	1056	514131-1							260,000	336,496	2/2014	400,000			260,000	336,496	2/2014	400,000	9/14/2018	
Property	1057	514136-1							195,500	283,160	2/2014	310,000			195,500	283,160	2/2014	310,000	9/13/2018	
Property	1058	514203-1							185,000	236,000	2/2014	270,000			185,000	236,000	2/2014	270,000	9/13/2018	
Property	1059	514212-1							225,000	295,000	3/2014	335,000			225,000	295,000	3/2014	335,000	9/13/2018	
Property	1060	514229-1							252,000	339,000	3/2014	390,000			252,000	339,000	3/2014	390,000	9/8/2018	
Property	1061	514241-1							228,000	306,000	8/2014	320,000			228,000	306,000	8/2014	320,000	9/9/2018	
Property	1062	514253-1							158,800	222,449	2/2014	247,000			158,800	222,449	2/2014	247,000	9/17/2018	
Property	1063	514254-1							162,846	217,000	4/2014	240,000			162,846	217,000	4/2014	240,000	9/17/2018	
Property	1064	514266-1							159,000	214,000	3/2014	219,000			159,000	214,000	3/2014	219,000	9/6/2018	
Property	1065	514287-1							260,000	347,000	2/2014	400,000			260,000	347,000	2/2014	400,000	9/13/2018	
Property	1066	514328-1							226,000	299,261	2/2014	330,000			226,000	299,261	2/2014	330,000	9/13/2018	
Property	1067	514331-1							215,000	277,284	2/2014	300,000			215,000	277,284	2/2014	300,000	9/13/2018	
Property	1068	514349-1							185,000	252,605	10/2014	270,000			185,000	252,605	10/2014	270,000	9/9/2018	
Property	1069	514351-1							170,000	231,000	2/2014	264,000			170,000	231,000	2/2014	264,000	9/7/2018	
Property	1070	514354-1							170,000	221,000	2/2014	235,000			170,000	221,000	2/2014	235,000	9/8/2018	
Property	1071	514368-1							250,000	344,281	4/2014	320,000			250,000	344,281	4/2014	320,000	9/13/2018	
Property	1072	514374-1							232,500	284,000	2/2014	300,000			232,500	284,000	2/2014	300,000	9/7/2018	
Property	1073	514375-1							232,500	278,000	2/2014	290,000			232,500	278,000	2/2014	290,000	9/13/2018	
Property	1074	514376-1							240,000	293,000	7/2014	340,000			240,000	293,000	7/2014	340,000	9/14/2018	
Property	1075	514424-1							173,000	226,000	2/2014	275,000			173,000	226,000	2/2014	275,000	9/17/2018	
Property	1076	514430-1							139,500	207,942	4/2014	229,000			139,500	207,942	4/2014	229,000	9/8/2018	
Property	1077	514435-1							150,000	208,000	3/2014	224,000			150,000	208,000	3/2014	224,000	9/8/2018	
Property	1078	514440-1							237,000	316,000	2/2014	340,000			237,000	316,000	2/2014	340,000	9/13/2018	
Property	1079	514448-1							285,000	376,000	2/2014	400,000			285,000	376,000	2/2014	400,000	9/13/2018	
Property	1080	514449-1							295,000	379,405	10/2014	430,000			295,000	379,405	10/2014	430,000	9/17/2018	
Property	1081	514450-1							194,000	232,000	2/2014	325,000			194,000	232,000	2/2014	325,000	9/13/2018	
Property																				

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-78

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-79

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-80

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-81

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-82

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-83

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	1609	610077-1													264,500	326,198	7/2014	336,000	9/17/2018	
Property	1610	610080-1													126,000	166,958	7/2014	195,000	9/12/2018	
Property	1611	610086-1													163,000	228,000	7/2014	228,000	9/13/2018	
Property	1612	610088-1													235,000	332,400	7/2014	320,000	8/30/2018	
Property	1613	610090-1													192,000	281,000	7/2014	265,000	9/9/2018	
Property	1614	610091-1													152,000	227,232	7/2014	235,000	9/10/2018	
Property	1615	610092-1													189,000	260,900	7/2014	275,000	9/12/2018	
Property	1616	610095-1													273,000	392,791	7/2014	370,000	9/12/2018	
Property	1617	610096-1													141,000	229,000	7/2014	243,000	9/9/2018	
Property	1618	610102-1													249,000	319,000	7/2014	350,000	9/13/2018	
Property	1619	610103-1													183,000	309,169	7/2014	300,000	9/14/2018	
Property	1620	610105-1													263,000	345,157	7/2014	360,000	9/14/2018	
Property	1621	610106-1													195,000	281,667	7/2014	273,000	8/22/2018	
Property	1622	610107-1													172,000	270,962	7/2014	260,000	9/9/2018	
Property	1623	610109-1													203,000	287,259	7/2014	295,000	8/30/2018	
Property	1624	610112-1													171,000	245,475	7/2014	280,000	9/9/2018	
Property	1625	610116-1													168,000	241,000	7/2014	270,000	8/22/2018	
Property	1626	610117-1													250,000	318,000	7/2014	344,000	9/10/2018	
Property	1627	610120-1													270,000	376,065	8/2014	370,000	9/17/2018	
Property	1628	610126-1													167,000	263,000	8/2014	292,000	9/10/2018	
Property	1629	610129-1													280,000	338,068	8/2014	323,000	8/28/2018	
Property	1630	610135-1													202,000	284,000	8/2014	265,000	9/13/2018	
Property	1631	610137-1													275,000	394,000	8/2014	450,000	9/14/2018	
Property	1632	610139-1													190,000	262,000	8/2014	290,000	9/8/2018	
Property	1633	610142-1													210,000	283,000	8/2014	315,000	9/13/2018	
Property	1634	610145-1													320,000	380,000	8/2014	431,000	9/14/2018	
Property	1635	610156-1													162,000	221,000	8/2014	255,000	9/8/2018	
Property	1636	610157-1													310,000	442,235	8/2014	468,000	9/17/2018	
Property	1637	610162-1													354,000	442,000	8/2014	485,000	9/7/2018	
Property	1638	610165-1													200,000	295,000	8/2014	260,000	9/8/2018	
Property	1639	610166-1													204,000	278,979	8/2014	305,000	9/9/2018	
Property	1640	610167-1													234,000	294,049	8/2014	293,000	9/8/2018	
Property	1641	610175-1													182,000	249,140	8/2014	260,000	9/13/2018	
Property	1642	610192-1													205,500	263,000	8/2014	289,000	9/13/2018	
Property	1643	610217-1													114,000	184,000	8/2014	210,000	9/6/2018	
Property	1644	610277-1													173,800	255,000	9/2014	245,000	9/8/2018	
Property	1645	63080-1													136,000	272,000	4/2013	290,000	9/10/2018	
Property	1646	63409-1													114,000	181,465	5/2014	190,000	9/7/2018	
Property	1647	65055-1													104,000	202,251	2/2013	210,000	9/8/2018	
Property	1648	65079-1													77,800	119,866	2/2013	177,000	9/8/2018	
Property	1649	65362-1													112,600	210,008	4/2013	219,000	9/8/2018	
Property	1650	65618-1													100,200	201,000	5/2013	261,000	9/17/2018	
Property	1651	65639-1													75,700	182,168	5/2013	197,000	9/6/2018	
Property	1652	65689-1													60,100	163,010	5/2013	175,000	9/14/2018	
Property	1653	65776-1													74,400	174,465	6/2013	170,000	9/13/2018	
Property	1654	65787-1													65,600	153,000	6/2013	160,000	9/14/2018	
Property	1655	65794-1													112,100	183,547	6/2013	178,000	8/28/2018	
Property	1656	65825-1													79,700	133,609	7/2013	194,000	9/8/2018	
Property	1657	65829-1													99,200	145,000	7/2013	200,000	9/14/2018	
Property	1658	65881-1													88,500	197,000	7/2013	229,000	9/8/2018	
Property	1659	65892-1													62,100	143,000	7/2013	160,000	9/14/2018	
Property	1660	65913-1													182,800	292,242	7/2013	274,000	9/15/2018	
Property	1661	65947-1													89,300	179,000	8/2013	246,000	9/17/2018	
Property	1662	65976-1													67,200	154,447	9/2013	188,000	9/17/2018	
Property	1663	65988-1													50,900	156,620	9/2013	152,000	9/14/2018	
Property	1664	66095-1													120,000	163,000	6/2013	212,000	9/8/2018	
Property	1665	66154-1													92,000	150,000	6/2013	200,000	9/14/2018	
Property	1666	66178-1													95,000	160,940	6/2014	200,000	9/10/2018	
Property	1667	66182-1													135,000	195,859	5/2014	235,000	9/8/2018	
Property	1668	66190-1													103,300	167,000	7/2014	207,000	9/10/2018	
Property	1669	66528-1													111,684	153,000	4/2013	155,000	9/14/2018	
Property	1670	66565-1													105,400	141,000	4/2013	140,000	8/29/2018	
Property	1671	66576-1													170,466	175,391	4/2013	195,000	9/8/2018	
Property	1672	66579-1													136,648	181,632	4/2013	215,000	9/7/2018	
Property	1673	70234-1													131,199	224,000	3/2013	255,000	9/14/2018	
Property	1674	70244-1													160,000	318,000	4/2013	361,000	9/17/2018	
Property	1675	70264-1													146,000	279,327	4/2013	320,000	9/17/2018	
Property	1676	70266-1													157,000	251,000	4/2013	265,000	9/14/2018	
Property	1677	70288-1													94,000	202,000	4/2013	225,000	9/14/2018	
Property	1678	70336-1													103,000	279,000	5/2013	250,000	9/13/2018	
Property	1679	70365-1													248,000	521,000	6/2013	565,000	9/17/2018	
Property	1680	70382-1													156,040	243,490	6/2013	219,000	9/14/2018	
Property	1681	70385-1													158,000	304,000	6/2013	360,900	9/13/2018	
Property	1682	70398-1													153,000	337,000	7/2013	327,900	9/14/2018	
Property	1683	70399-1													210,000	377,000	7/2013	399,900	9/14/2018	
Property	1684	70408-1													163,000	319,336	7/2013	335,000	9/7/2018	
Property	1685	70433-1													130,000	301,000	9/2013	310,000	8/29/2018	
Property	1686	70446-1													181,000	350,263	9/2013	362,000	9/13/2018	
Property	1687	70456-1													156,162	299,245	10/2013	302,000	9/14/2018	
Property	1688	70463-1													118,681	274,000	10/2013	330,000	9/17/2018	
Property	1689	70464-1													132,616	313,070	10/2013	330,000	9/13/2018	
Property	1690	70466-1													125,001	286,000	10/2013	304,000	9/17/2018	
Property	1691	70470-1													143,500	304,251	10/2013	322,000	9/17/2018	

Invitation Homes 2018-SFR4 Trust

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Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	1694	70476-1													108,000	267,994	11/2013	275,000	9/13/2018	
Property	1695	70479-1													185,500	391,000	11/2013	389,900	9/13/2018	
Property	1696	70480-1													166,702	292,000	11/2013	341,500	9/17/2018	
Property	1697	70483-1													137,000	324,251	11/2013	360,000	9/6/2018	
Property	1698	70485-1													119,608	337,000	11/2013	333,000	9/17/2018	
Property	1699	70490-1													114,000	295,000	12/2013	309,900	9/13/2018	
Property	1700	70491-1													102,806	300,000	12/2013	295,000	9/13/2018	
Property	1701	70492-1													185,761	352,200	12/2013	360,000	9/13/2018	
Property	1702	70499-1													158,000	351,000	12/2013	429,000	8/30/2018	
Property	1703	70501-1													205,000	406,000	1/2014	497,000	9/7/2018	
Property	1704	70502-1													164,000	339,949	1/2014	370,000	9/7/2018	
Property	1705	70503-1													191,000	382,907	1/2014	424,000	9/17/2018	
Property	1706	70504-1													96,321	212,000	1/2014	215,000	9/17/2018	
Property	1707	70506-1													155,000	314,000	1/2014	324,000	9/13/2018	
Property	1708	70509-1													142,000	280,000	1/2014	310,000	9/13/2018	
Property	1709	70510-1													123,000	267,387	1/2014	310,000	9/13/2018	
Property	1710	70511-1													227,881	370,465	1/2014	396,000	9/7/2018	
Property	1711	70512-1													175,290	339,465	1/2014	330,000	9/14/2018	
Property	1712	70519-1													150,000	308,000	1/2014	315,000	9/17/2018	
Property	1713	70520-1													87,000	213,000	1/2014	215,000	9/13/2018	
Property	1714	70525-1													186,000	352,148	1/2014	382,000	9/13/2018	
Property	1715	70526-1													156,000	358,000	2/2014	356,900	9/14/2018	
Property	1716	70529-1													88,000	228,000	2/2014	256,000	9/17/2018	
Property	1717	70530-1													151,000	301,687	2/2014	329,000	9/14/2018	
Property	1718	70532-1													95,000	200,485	2/2014	235,000	9/14/2018	
Property	1719	70533-1													148,854	223,787	2/2014	255,000	9/14/2018	
Property	1720	70534-1													153,140	253,000	2/2014	275,000	9/14/2018	
Property	1721	70536-1													219,000	363,000	2/2014	429,999	9/13/2018	
Property	1722	70539-1													183,140	336,000	2/2014	389,000	9/17/2018	
Property	1723	70540-1													201,000	358,000	2/2014	367,000	9/14/2018	
Property	1724	70541-1													176,931	316,000	2/2014	341,000	9/17/2018	
Property	1725	70542-1													199,000	331,608	2/2014	355,000	9/14/2018	
Property	1726	70543-1													186,000	389,000	2/2014	365,000	9/13/2018	
Property	1727	70544-1													95,500	213,609	2/2014	215,000	9/17/2018	
Property	1728	70545-1													177,161	432,764	2/2014	360,000	9/15/2018	
Property	1729	70546-1													89,358	194,000	2/2014	190,000	9/13/2018	
Property	1730	70548-1													153,000	277,830	3/2014	335,000	9/17/2018	
Property	1731	70549-1													170,001	306,000	3/2014	335,000	9/17/2018	
Property	1732	70550-1													165,900	250,465	3/2014	248,000	9/16/2018	
Property	1733	70552-1													152,000	249,000	3/2014	247,000	9/14/2018	
Property	1734	70553-1													163,450	256,000	3/2014	300,000	9/13/2018	
Property	1735	70554-1													177,000	300,043	3/2014	325,000	8/29/2018	
Property	1736	70556-1													119,971	227,000	3/2014	232,000	9/17/2018	
Property	1737	70557-1													141,763	233,000	3/2014	221,000	9/17/2018	
Property	1738	70558-1													171,000	346,000	3/2014	370,000	9/17/2018	
Property	1739	70560-1													167,000	317,374	3/2014	335,000	9/17/2018	
Property	1740	70561-1													186,500	335,000	3/2014	369,900	9/14/2018	
Property	1741	70562-1													173,142	334,000	3/2014	345,000	9/13/2018	
Property	1742	70564-1													211,019	402,000	4/2014	409,900	9/17/2018	
Property	1743	70569-1													162,000	311,000	4/2014	345,000	9/17/2018	
Property	1744	70571-1													153,500	293,000	4/2014	322,000	9/14/2018	
Property	1745	70574-1													170,805	312,000	4/2014	330,000	9/14/2018	
Property	1746	70575-1													181,537	246,000	4/2014	285,000	9/14/2018	
Property	1747	70577-1													193,768	371,509	4/2014	418,900	9/7/2018	
Property	1748	70579-1													160,000	247,000	4/2014	249,000	9/14/2018	
Property	1749	70583-1													139,763	290,198	4/2014	300,000	9/13/2018	
Property	1750	70585-1													154,901	300,000	4/2014	290,000	9/14/2018	
Property	1751	70586-1													150,501	293,000	4/2014	270,000	9/14/2018	
Property	1752	70587-1													125,000	294,485	4/2014	315,000	9/13/2018	
Property	1753	70589-1													159,000	303,965	4/2014	320,000	9/14/2018	
Property	1754	70591-1													187,610	369,111	4/2014	399,000	9/9/2018	
Property	1755	70592-1													141,498	195,000	4/2014	175,000	9/17/2018	
Property	1756	70595-1													133,724	247,000	5/2014	325,000	9/17/2018	
Property	1757	70597-1													177,000	325,000	5/2014	349,900	9/13/2018	
Property	1758	70598-1													195,000	336,000	5/2014	332,000	9/14/2018	
Property	1759	75001-1													130,597	281,000	1/2013	320,000	9/17/2018	
Property	1760	75018-1													126,500	283,000	3/2014	335,000	9/13/2018	
Property	1761	75031-1													94,900	170,465	3/2013	200,000	9/14/2018	
Property	1762	75047-1													165,000	310,000	7/2014	335,000	9/14/2018	
Property	1763	75053-1													246,000	345,000	4/2013	400,000	9/13/2018	
Property	1764	75054-1													147,000	342,000	7/2013	400,000	9/13/2018	
Property	1765	75056-1													174,000	334,000	3/2013	377,000	9/13/2018	
Property	1766	75078-1													115,000	186,427	4/2013	206,000	9/14/2018	
Property	1767	75122-1													283,000	392,000	6/2013	429,000	9/17/2018	
Property	1768	75123-1													99,300	172,642	7/2013	235,000	9/17/2018	
Property	1769	75125-1													254,000	361,870	6/2013	390,000	9/15/2018	
Property	1770	75148-1													133,000	285,000	7/2013	330,000	9/6/2018	
Property	1771	75155-1													253,900	373,000	6/2013	400,000	9/15/2018	
Property	1772	75163-1													168,000	310,000	6/2013	336,000	9/7/2018	
Property	1773	75168-1													85,000	145,000	9/2013	233,600	9/14/2018	
Property	1774	75185-1													106,200	276,000	7/2013	302,000	9/14/2018	
Property	1775	75196-1													182,000	330,000	10/2013	370,000	9/14/2018	
Property	1776	75200-1													157,500	282,548	9/2013	281,000	9/17/2018	
Property	1777</																			

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	1779	75228-1													254,500	382,000	11/2013	430,000	9/14/2018	
Property	1780	75229-1													176,000	286,141	11/2013	327,500	9/17/2018	
Property	1781	75231-1													160,000	308,023	11/2013	346,000	9/17/2018	
Property	1782	75234-1													181,000	299,000	12/2013	330,000	9/17/2018	
Property	1783	75245-1													188,000	322,511	1/2014	340,000	9/17/2018	
Property	1784	75250-1													173,500	275,000	11/2013	325,000	9/17/2018	
Property	1785	75252-1													162,000	349,771	12/2013	369,500	9/13/2018	
Property	1786	75254-1													198,000	348,527	12/2013	402,000	9/8/2018	
Property	1787	75255-1													260,000	385,000	12/2013	442,000	9/17/2018	
Property	1788	75272-1													168,000	273,000	1/2014	324,000	9/10/2018	
Property	1789	75284-1													115,000	195,000	1/2014	226,000	9/17/2018	
Property	1790	75295-1													175,000	283,523	2/2014	325,000	9/14/2018	
Property	1791	75296-1													181,000	293,000	2/2014	310,000	9/17/2018	
Property	1792	75298-1													110,000	180,000	2/2014	212,000	9/17/2018	
Property	1793	75302-1													167,000	299,789	2/2014	330,000	9/14/2018	
Property	1794	75306-1													165,000	288,000	3/2014	315,000	9/13/2018	
Property	1795	75307-1													135,000	309,000	2/2014	343,900	8/30/2018	
Property	1796	75308-1													166,000	302,000	2/2014	325,000	9/13/2018	
Property	1797	75309-1													165,000	306,936	2/2014	327,000	9/13/2018	
Property	1798	75313-1													199,500	307,000	3/2014	365,000	9/17/2018	
Property	1799	75314-1													252,000	346,465	3/2014	426,000	9/8/2018	
Property	1800	75315-1													176,000	301,285	3/2014	329,000	9/17/2018	
Property	1801	75317-1													185,000	338,199	9/2014	387,000	9/14/2018	
Property	1802	75322-1													158,000	225,251	3/2014	226,000	9/17/2018	
Property	1803	75325-1													186,000	275,000	7/2014	305,000	9/16/2018	
Property	1804	75331-1													164,500	298,620	3/2014	315,000	9/17/2018	
Property	1805	75338-1													175,000	288,559	3/2014	312,000	9/13/2018	
Property	1806	75348-1													156,000	329,000	3/2014	333,000	9/17/2018	
Property	1807	75351-1													185,000	283,000	3/2014	315,000	9/17/2018	
Property	1808	75355-1													140,000	276,431	6/2014	238,000	9/14/2018	
Property	1809	75357-1													160,000	225,000	5/2014	219,000	9/17/2018	
Property	1810	75362-1													164,000	285,742	4/2014	345,000	9/17/2018	
Property	1811	75368-1													109,400	197,218	4/2014	230,000	9/15/2018	
Property	1812	75371-1													173,000	314,000	4/2014	330,000	9/13/2018	
Property	1813	75372-1													170,000	284,000	4/2014	330,000	9/8/2018	
Property	1814	75374-1													175,000	308,609	5/2014	340,000	9/17/2018	
Property	1815	75376-1													205,000	317,000	4/2014	345,000	9/14/2018	
Property	1816	75378-1													159,000	275,000	4/2014	350,000	9/17/2018	
Property	1817	75379-1													176,000	304,000	4/2014	335,000	9/17/2018	
Property	1818	75384-1													252,000	329,000	5/2014	375,000	9/17/2018	
Property	1819	75389-1													175,000	231,000	5/2014	249,000	9/14/2018	
Property	1820	75393-1													156,000	274,078	5/2014	320,000	9/17/2018	
Property	1821	75397-1													179,000	281,000	5/2014	315,000	9/13/2018	
Property	1822	75398-1													113,000	179,465	7/2014	216,000	9/17/2018	
Property	1823	75403-1													167,000	267,000	5/2014	298,000	9/13/2018	
Property	1824	75404-1													220,000	340,000	5/2014	362,000	9/8/2018	
Property	1825	75409-1													193,000	287,000	7/2014	335,000	9/14/2018	
Property	1826	75410-1													173,500	276,000	5/2014	325,000	9/13/2018	
Property	1827	75414-1													190,000	313,465	5/2014	330,000	9/13/2018	
Property	1828	75416-1													233,000	336,415	5/2014	332,500	9/14/2018	
Property	1829	75418-1													144,000	262,495	5/2014	260,000	9/13/2018	
Property	1830	75419-1													241,000	369,000	5/2014	382,000	9/13/2018	
Property	1831	75420-1													256,000	358,000	5/2014	394,000	9/7/2018	
Property	1832	75421-1													251,500	354,251	5/2014	375,000	9/15/2018	
Property	1833	75426-1													190,000	279,210	7/2014	335,000	9/17/2018	
Property	1834	75432-1													179,000	324,000	6/2014	350,000	9/13/2018	
Property	1835	75436-1													175,000	300,100	6/2014	310,000	9/13/2018	
Property	1836	75438-1													220,000	322,815	6/2014	310,000	9/13/2018	
Property	1837	75439-1													222,500	341,180	6/2014	375,000	9/13/2018	
Property	1838	75440-1													166,000	301,000	6/2014	321,000	9/13/2018	
Property	1839	75442-1													173,000	300,465	6/2014	345,000	9/17/2018	
Property	1840	75444-1													170,000	293,343	7/2014	324,500	9/17/2018	
Property	1841	75451-1													152,000	217,000	7/2014	260,000	9/17/2018	
Property	1842	75455-1													295,500	369,000	7/2014	406,000	9/15/2018	
Property	1843	75472-1													210,000	302,487	7/2014	365,000	9/8/2018	
Property	1844	75485-1													207,000	309,000	8/2014	361,500	9/17/2018	
Property	1845	75494-1													264,900	389,000	9/2014	400,000	9/8/2018	
Property	1846	75499-1													270,000	399,395	9/2014	418,000	9/8/2018	
Property	1847	75502-1													267,000	348,000	9/2014	417,000	9/13/2018	
Property	1848	75507-1													218,000	400,000	9/2014	425,000	9/17/2018	
Property	1849	75636-1													172,500	290,000	4/2014	310,000	9/13/2018	
Property	1850	80123-1													145,500	255,469	4/2013	263,000	9/17/2018	
Property	1851	80162-1													188,000	274,000	7/2013	295,000	9/14/2018	
Property	1852	8367-1													233,000	301,000	4/2014	330,000	9/14/2018	
Property	1853	90481-1													97,000	178,746	11/2012	190,000	9/13/2018	
Property	1854	90486-1													67,000	190,000	11/2012	185,000	9/13/2018	
Property	1855	90487-1													76,300	193,000	11/2012	218,000	9/13/2018	
Property	1856	90488-1													58,000	158,000	11/2012	190,000	9/14/2018	
Property	1857	90489-1													59,507	185,996	11/2012	191,000	9/13/2018	
Property	1858	90492-1													78,000	181,852	11/2012	205,000	9/17/2018	
Property	1859	90496-1													113,000	165,000	11/2012	184,000	9/8/2018	
Property	1860	90499-1													88,100	193,000	11/2012	215,000	8/30/2018	
Property	1861	90501-1													119,200	177,530	11/2012	210,000	9/15/2018	

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	1864	90517-1													90,400	210,411	11/2012	175,000	9/14/2018	
Property	1865	90599-1													243,282	686,000	11/2012	860,000	9/17/2018	
Property	1866	90608-1													137,000	222,192	11/2012	255,000	9/7/2018	
Property	1867	90610-1													124,745	181,792	11/2012	196,000	9/13/2018	
Property	1868	90613-1													84,500	152,000	11/2012	175,000	9/14/2018	
Property	1869	90623-1													116,000	169,000	11/2012	160,000	9/13/2018	
Property	1870	90625-1													63,500	133,727	11/2012	141,000	9/14/2018	
Property	1871	90633-1													89,100	182,000	11/2012	212,000	9/7/2018	
Property	1872	90636-1													123,500	189,000	11/2012	196,000	9/13/2018	
Property	1873	90664-1													59,000	130,862	11/2012	156,000	9/13/2018	
Property	1874	90686-1													82,000	210,882	11/2012	238,000	9/17/2018	
Property	1875	90701-1													211,501	397,000	12/2012	385,000	9/13/2018	
Property	1876	90707-1													75,000	184,000	12/2012	195,000	9/10/2018	
Property	1877	90708-1													76,000	153,272	12/2012	178,000	9/8/2018	
Property	1878	90721-1													98,348	178,168	1/2013	215,000	9/14/2018	
Property	1879	90727-1													135,100	243,000	12/2012	272,000	9/8/2018	
Property	1880	90762-1													132,000	196,236	12/2012	233,000	9/14/2018	
Property	1881	90773-1													281,000	573,000	12/2012	540,000	9/15/2018	
Property	1882	90783-1													96,000	191,000	12/2012	190,000	9/15/2018	
Property	1883	90792-1													110,100	168,000	12/2012	178,000	9/6/2018	
Property	1884	90794-1													121,000	221,839	12/2012	204,800	9/15/2018	
Property	1885	90796-1													54,600	114,465	12/2012	140,000	9/14/2018	
Property	1886	90798-1													130,000	225,891	12/2012	250,000	9/14/2018	
Property	1887	90801-1													122,851	198,000	12/2012	200,000	9/13/2018	
Property	1888	90815-1													104,000	201,000	12/2012	208,000	9/15/2018	
Property	1889	90820-1													135,100	222,000	12/2012	240,000	9/8/2018	
Property	1890	90821-1													87,250	173,000	12/2012	197,000	9/13/2018	
Property	1891	90827-1													74,200	156,000	12/2012	176,000	9/14/2018	
Property	1892	90828-1													100,000	176,164	12/2012	193,000	9/17/2018	
Property	1893	90833-1													93,000	186,000	12/2012	170,000	9/17/2018	
Property	1894	90835-1													92,000	198,375	12/2012	210,000	9/13/2018	
Property	1895	90836-1													87,500	248,121	12/2012	265,000	9/17/2018	
Property	1896	90838-1													80,000	152,485	12/2012	220,000	9/17/2018	
Property	1897	90839-1													210,378	327,000	12/2012	295,000	9/15/2018	
Property	1898	90848-1													68,000	157,000	12/2012	168,000	9/13/2018	
Property	1899	90850-1													100,000	169,989	12/2012	180,000	9/13/2018	
Property	1900	90866-1													65,000	145,122	12/2012	160,000	9/13/2018	
Property	1901	90867-1													58,000	168,701	12/2012	215,000	9/17/2018	
Property	1902	90868-1													117,000	203,094	12/2012	230,000	9/8/2018	
Property	1903	90882-1													85,000	165,000	12/2012	210,000	9/13/2018	
Property	1904	90887-1													113,540	251,055	12/2012	205,000	8/29/2018	
Property	1905	90890-1													137,000	230,000	12/2012	243,000	8/29/2018	
Property	1906	90910-1													120,000	164,000	12/2012	180,000	9/13/2018	
Property	1907	90923-1													180,100	280,794	12/2012	320,000	9/14/2018	
Property	1908	90923-1													88,801	199,000	12/2012	252,000	9/7/2018	
Property	1909	90933-1													130,000	268,217	1/2013	320,000	9/17/2018	
Property	1910	90935-1													104,000	182,000	1/2013	187,000	9/10/2018	
Property	1911	90953-1													213,000	308,000	1/2013	328,000	9/17/2018	
Property	1912	90992-1													136,001	217,000	1/2013	235,000	8/30/2018	
Property	1913	91000-1													82,000	155,005	1/2013	167,500	9/17/2018	
Property	1914	91002-1													92,000	138,076	1/2013	166,000	9/13/2018	
Property	1915	91005-1													121,000	197,908	1/2013	195,000	9/13/2018	
Property	1916	91023-1													39,000	115,000	1/2013	135,000	9/13/2018	
Property	1917	91025-1													120,500	141,000	1/2013	160,000	9/8/2018	
Property	1918	91030-1													88,100	208,000	1/2013	258,000	9/13/2018	
Property	1919	91031-1													120,300	164,587	1/2013	185,000	9/17/2018	
Property	1920	91037-1													142,000	206,025	1/2013	215,000	9/13/2018	
Property	1921	91049-1													78,000	241,251	1/2013	190,000	9/17/2018	
Property	1922	91073-1													151,000	208,640	1/2013	206,000	9/15/2018	
Property	1923	91091-1													118,000	196,000	1/2013	215,000	9/14/2018	
Property	1924	91142-1													82,200	142,999	1/2013	149,000	9/17/2018	
Property	1925	91158-1													90,000	203,487	2/2013	205,000	8/28/2018	
Property	1926	91173-1													70,000	167,000	2/2013	185,000	9/6/2018	
Property	1927	91175-1													110,000	188,000	2/2013	188,000	9/14/2018	
Property	1928	91177-1													113,800	182,000	2/2013	170,000	9/10/2018	
Property	1929	91182-1													207,000	309,000	2/2013	318,000	9/15/2018	
Property	1930	91193-1													221,000	357,287	2/2013	365,000	9/15/2018	
Property	1931	91247-1													193,000	221,000	2/2013	220,000	9/7/2018	
Property	1932	91249-1													95,500	174,000	2/2013	160,000	9/17/2018	
Property	1933	91262-1													150,001	222,546	2/2013	275,000	9/13/2018	
Property	1934	91265-1													131,000	220,465	2/2013	241,900	9/17/2018	
Property	1935	91283-1													135,500	214,000	2/2013	213,000	9/17/2018	
Property	1936	91290-1													86,900	128,845	2/2013	124,000	9/15/2018	
Property	1937	91300-1													130,004	186,000	2/2013	205,000	9/17/2018	
Property	1938	91304-1													112,001	197,000	2/2013	240,000	8/28/2018	
Property	1939	91306-1													144,500	204,000	2/2013	240,000	9/8/2018	
Property	1940	91308-1													240,000	394,000	2/2013	415,000	9/14/2018	
Property	1941	91312-1													77,978	173,000	2/2013	205,000	9/13/2018	
Property	1942	91327-1													87,600	157,000	2/2013	180,000	9/13/2018	
Property	1943	91350-1													87,800	161,000	2/2013	185,000	9/14/2018	
Property	1944	91373-1													67,000	163,000	2/2013	190,000	9/17/2018	
Property	1945	91376-1													115,000	207,146	2/2013	254,000	9/17/2018	
Property	1946	91407-1													175,000	216,000	4/2013	245,000	9/8/2018	

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	1949	91418-1													253,550	327,200	4/2013	315,000	9/14/2018	
Property	1950	91420-1													173,000	249,000	4/2013	255,000	9/8/2018	
Property	1951	91427-1													382,000	504,485	4/2013	445,000	9/17/2018	
Property	1952	91432-1													135,000	185,000	4/2013	225,000	9/13/2018	
Property	1953	91447-1													82,681	92,758	4/2013	115,000	9/17/2018	
Property	1954	91450-1													220,500	336,134	4/2013	275,000	9/15/2018	
Property	1955	91458-1													160,000	254,804	4/2013	255,000	9/17/2018	
Property	1956	91508-1													94,847	159,652	4/2013	220,000	9/17/2018	
Property	1957	91521-1													141,000	200,952	4/2013	225,000	9/17/2018	
Property	1958	91624-1													173,161	266,000	4/2013	290,000	9/14/2018	
Property	1959	91531-1													217,000	280,882	4/2013	248,900	9/17/2018	
Property	1960	91541-1													131,578	324,161	4/2013	380,000	9/17/2018	
Property	1961	91555-1													227,000	369,258	4/2013	465,000	9/13/2018	
Property	1962	91570-1													174,000	226,000	4/2013	250,000	9/13/2018	
Property	1963	91571-1													123,000	221,799	4/2013	240,000	9/10/2018	
Property	1964	91572-1													260,001	327,000	4/2013	338,000	8/28/2018	
Property	1965	91577-1													113,000	176,568	4/2013	210,000	9/13/2018	
Property	1966	91578-1													157,028	181,177	4/2013	235,000	9/13/2018	
Property	1967	91579-1													141,000	169,000	4/2013	183,000	9/7/2018	
Property	1968	91583-1													180,000	236,000	4/2013	243,000	9/14/2018	
Property	1969	91593-1													110,000	201,251	4/2013	170,000	9/8/2018	
Property	1970	91594-1													123,500	175,000	4/2013	200,000	9/13/2018	
Property	1971	91596-1													149,000	198,952	4/2013	215,000	9/13/2018	
Property	1972	91597-1													86,000	176,465	4/2013	362,000	9/17/2018	
Property	1973	91600-1													79,100	170,000	4/2013	190,000	9/13/2018	
Property	1974	91605-1													78,000	153,000	4/2013	170,000	9/13/2018	
Property	1975	91611-1													232,000	362,000	4/2013	330,900	9/17/2018	
Property	1976	91615-1													74,000	156,000	4/2013	170,000	9/17/2018	
Property	1977	91622-1													120,000	203,000	4/2013	200,000	9/17/2018	
Property	1978	91625-1													186,000	235,142	4/2013	300,000	9/8/2018	
Property	1979	91626-1													244,505	256,000	4/2013	333,000	9/7/2018	
Property	1980	91627-1													140,000	210,000	4/2013	240,000	9/13/2018	
Property	1981	91642-1													99,001	249,000	4/2013	250,000	9/15/2018	
Property	1982	91647-1													145,000	213,000	4/2013	205,000	9/13/2018	
Property	1983	91649-1													175,668	231,000	4/2013	225,000	9/13/2018	
Property	1984	91664-1													42,000	146,000	4/2013	150,000	9/13/2018	
Property	1985	91667-1													178,000	197,913	4/2013	205,000	9/14/2018	
Property	1986	91696-1													161,000	219,434	4/2013	190,000	9/17/2018	
Property	1987	91697-1													200,000	318,000	4/2013	276,000	9/17/2018	
Property	1988	91710-1													136,000	193,000	4/2013	190,000	8/21/2018	
Property	1989	91711-1													170,000	233,468	4/2013	259,000	9/10/2018	
Property	1990	91720-1													125,800	195,485	4/2013	235,000	9/17/2018	
Property	1991	91738-1													200,000	298,005	5/2013	306,000	9/15/2018	
Property	1992	91741-1													170,000	200,354	5/2013	232,000	9/15/2018	
Property	1993	91742-1													210,000	275,000	5/2013	275,000	9/17/2018	
Property	1994	91744-1													195,000	298,491	5/2013	265,000	9/14/2018	
Property	1995	91762-1													164,000	209,000	5/2013	223,000	9/8/2018	
Property	1996	91766-1													128,000	232,781	5/2013	255,000	9/13/2018	
Property	1997	91773-1													45,000	142,000	5/2013	140,000	9/17/2018	
Property	1998	91774-1													180,100	255,013	5/2013	250,000	9/8/2018	
Property	1999	91824-1													91,000	134,000	5/2013	148,000	9/13/2018	
Property	2000	91841-1													202,700	229,000	5/2013	272,000	9/13/2018	
Property	2001	91844-1													315,001	471,275	5/2013	367,000	9/17/2018	
Property	2002	91866-1													283,000	452,000	5/2013	380,000	9/15/2018	
Property	2003	91871-1													50,000	112,000	5/2013	135,000	9/13/2018	
Property	2004	91878-1													72,000	169,597	5/2013	195,000	9/14/2018	
Property	2005	91887-1													157,000	204,993	5/2013	240,000	9/13/2018	
Property	2006	91889-1													160,600	273,000	5/2013	320,000	9/8/2018	
Property	2007	91891-1													115,001	196,354	5/2013	260,000	9/7/2018	
Property	2008	91898-1													212,000	287,000	5/2013	307,000	9/14/2018	
Property	2009	91901-1													336,000	512,903	5/2013	620,000	9/17/2018	
Property	2010	91906-1													71,000	164,758	5/2013	155,000	9/15/2018	
Property	2011	91907-1													158,000	284,000	5/2013	250,000	9/8/2018	
Property	2012	91922-1													101,000	158,000	5/2013	157,000	9/13/2018	
Property	2013	91923-1													86,300	148,000	5/2013	153,000	9/13/2018	
Property	2014	91926-1													160,000	196,000	5/2013	186,000	9/13/2018	
Property	2015	91932-1													133,000	170,256	5/2013	205,000	9/15/2018	
Property	2016	91946-1													246,106	345,000	5/2013	360,000	9/17/2018	
Property	2017	91960-1													145,000	208,000	5/2013	219,000	9/13/2018	
Property	2018	91970-1													143,000	193,546	5/2013	210,000	9/13/2018	
Property	2019	91974-1													86,000	152,554	6/2013	166,000	9/10/2018	
Property	2020	91976-1													80,000	154,301	6/2013	195,000	9/10/2018	
Property	2021	91981-1													135,000	186,000	6/2013	204,000	9/8/2018	
Property	2022	91983-1													232,000	322,172	6/2013	240,000	9/15/2018	
Property	2023	91986-1													91,400	147,000	6/2013	175,000	9/17/2018	
Property	2024	91987-1													97,000	143,873	6/2013	190,000	9/17/2018	
Property	2025	91988-1													147,000	200,496	6/2013	206,000	9/8/2018	
Property	2026	92002-1													110,001	213,764	6/2013	218,000	9/13/2018	
Property	2027	92012-1													66,000	190,964	6/2013	200,000	9/13/2018	
Property	2028	92015-1													238,000	324,000	6/2013	338,000	9/17/2018	
Property	2029	92016-1													283,000	428,000	6/2013	365,000	9/15/2018	
Property	2030	92028-1													140,000	207,164	6/2013	210,000	9/8/2018	
Property	2031	92030-1													94,500	177,000	6/2013	221,000	9/10/2018	
Property	2032	92031-1																		

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	2034	92044-1													140,000	208,000	6/2013	222,000	9/17/2018	
Property	2035	92110-1													61,000	122,461	6/2013	145,000	9/8/2018	
Property	2036	92127-1													150,000	229,631	6/2013	230,000	9/16/2018	
Property	2037	92131-1													366,000	560,626	6/2013	415,000	8/29/2018	
Property	2038	92135-1													201,700	310,853	6/2013	346,000	9/17/2018	
Property	2039	92136-1													330,001	472,165	6/2013	425,000	8/29/2018	
Property	2040	92139-1													90,500	143,000	6/2013	157,000	8/28/2018	
Property	2041	92140-1													140,000	180,368	6/2013	160,000	9/17/2018	
Property	2042	92142-1													80,000	152,000	6/2013	291,000	9/17/2018	
Property	2043	92157-1													141,000	166,975	6/2013	185,000	9/8/2018	
Property	2044	92160-1													145,000	249,658	6/2013	290,000	9/17/2018	
Property	2045	92170-1													97,800	139,000	6/2013	150,000	8/29/2018	
Property	2046	92172-1													90,000	123,000	6/2013	165,000	9/14/2018	
Property	2047	92173-1													74,500	145,000	6/2013	155,000	9/13/2018	
Property	2048	92175-1													94,000	156,000	6/2013	182,000	9/13/2018	
Property	2049	92176-1													159,011	198,013	6/2013	220,000	9/13/2018	
Property	2050	92178-1													103,000	206,941	6/2013	275,000	9/13/2018	
Property	2051	92179-1													73,000	142,251	6/2013	175,000	9/8/2018	
Property	2052	92180-1													104,463	218,560	6/2013	235,000	9/13/2018	
Property	2053	92181-1													140,000	225,816	6/2013	230,000	9/9/2018	
Property	2054	92185-1													144,000	244,000	6/2013	305,000	9/14/2018	
Property	2055	92191-1													133,000	172,000	6/2013	199,000	8/21/2018	
Property	2056	92200-1													178,000	285,005	6/2013	308,000	9/13/2018	
Property	2057	92209-1													200,000	255,675	6/2013	275,000	9/17/2018	
Property	2058	92211-1													168,000	223,957	6/2013	255,000	9/13/2018	
Property	2059	92218-1													140,100	263,278	6/2013	200,000	9/17/2018	
Property	2060	92221-1													145,000	208,497	6/2013	230,000	9/10/2018	
Property	2061	92226-1													134,000	198,000	6/2013	205,000	9/17/2018	
Property	2062	92227-1													135,000	287,000	6/2013	350,000	9/15/2018	
Property	2063	92279-1													85,000	142,000	6/2013	127,500	9/6/2018	
Property	2064	92280-1													80,000	124,784	6/2013	147,000	9/13/2018	
Property	2065	92282-1													95,000	160,000	6/2013	211,000	9/14/2018	
Property	2066	92306-1													94,381	188,000	7/2013	215,000	9/14/2018	
Property	2067	92312-1													101,500	220,235	7/2013	260,000	9/10/2018	
Property	2068	92313-1													162,000	287,505	7/2013	284,000	9/14/2018	
Property	2069	92315-1													122,000	219,400	7/2013	260,000	9/13/2018	
Property	2070	92319-1													243,001	333,159	7/2013	365,000	9/15/2018	
Property	2071	92330-1													100,000	174,293	7/2013	200,000	9/10/2018	
Property	2072	92365-1													140,000	204,000	7/2013	233,000	9/15/2018	
Property	2073	92376-1													74,000	100,000	7/2013	112,000	9/13/2018	
Property	2074	92387-1													208,001	318,485	7/2013	274,000	9/12/2018	
Property	2075	92388-1													104,000	183,432	7/2013	190,000	9/13/2018	
Property	2076	92389-1													168,000	278,000	7/2013	372,000	9/13/2018	
Property	2077	92390-1													156,500	270,173	7/2013	300,000	9/14/2018	
Property	2078	92396-1													162,500	266,000	7/2013	300,000	9/13/2018	
Property	2079	92397-1													268,000	407,434	7/2013	460,000	9/17/2018	
Property	2080	92398-1													140,000	195,000	7/2013	200,000	9/14/2018	
Property	2081	92414-1													80,000	157,000	7/2013	190,000	9/13/2018	
Property	2082	92416-1													90,000	162,607	7/2013	175,000	9/14/2018	
Property	2083	92419-1													137,000	258,514	7/2013	270,000	9/14/2018	
Property	2084	92420-1													170,000	292,000	7/2013	325,000	9/8/2018	
Property	2085	92425-1													76,000	126,000	7/2013	155,000	9/13/2018	
Property	2086	92426-1													80,000	148,653	7/2013	163,000	9/7/2018	
Property	2087	92427-1													105,001	171,349	7/2013	177,000	8/21/2018	
Property	2088	92439-1													80,000	140,000	7/2013	182,000	9/10/2018	
Property	2089	92441-1													82,000	173,000	7/2013	200,000	9/13/2018	
Property	2090	92443-1													96,248	218,560	7/2013	240,000	9/17/2018	
Property	2091	92447-1													73,321	151,000	7/2013	182,500	9/17/2018	
Property	2092	92456-1													85,000	185,651	7/2013	218,000	8/28/2018	
Property	2093	92460-1													170,000	279,937	7/2013	272,000	9/6/2018	
Property	2094	92461-1													145,000	224,000	7/2013	280,000	9/15/2018	
Property	2095	92471-1													197,500	223,000	7/2013	223,000	9/17/2018	
Property	2096	92476-1													86,000	170,000	7/2013	190,000	9/14/2018	
Property	2097	92477-1													115,000	205,715	7/2013	205,000	9/17/2018	
Property	2098	92486-1													148,301	183,000	7/2013	170,000	9/16/2018	
Property	2099	92487-1													108,930	187,000	7/2013	209,000	9/13/2018	
Property	2100	92523-1													55,000	115,000	8/2013	155,000	9/17/2018	
Property	2101	92524-1													66,000	129,320	8/2013	168,000	9/14/2018	
Property	2102	92530-1													131,000	247,000	8/2013	305,000	9/14/2018	
Property	2103	92531-1													115,000	236,895	8/2013	250,000	9/13/2018	
Property	2104	92547-1													68,000	158,000	8/2013	230,000	9/17/2018	
Property	2105	92549-1													74,500	172,676	8/2013	192,500	9/19/2018	
Property	2106	92552-1													68,000	130,000	8/2013	180,000	9/7/2018	
Property	2107	92560-1													200,000	362,000	9/2013	338,000	9/15/2018	
Property	2108	92569-1													217,000	319,066	9/2013	310,000	9/15/2018	
Property	2109	92577-1													120,000	268,000	9/2013	280,000	9/14/2018	
Property	2110	92581-1													110,001	177,000	9/2013	234,300	9/17/2018	
Property	2111	92586-1													102,500	204,251	9/2013	234,000	9/13/2018	
Property	2112	92588-1													164,500	263,000	9/2013	260,000	9/17/2018	
Property	2113	92590-1													149,000	263,568	9/2013	310,000	9/6/2018	
Property	2114	92592-1													170,000	266,000	9/2013	254,000	8/21/2018	
Property	2115	92594-1													121,100	234,090	9/2013	265,000	9/14/2018	
Property	2116	92599-1													97,500	176,000	9/2013	206,000	9/17/2018	
Property	2117	92602-1																		

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	2119	92617-1													135,000	269,251	9/2013	280,000	9/15/2018	
Property	2120	92624-1													152,000	198,000	10/2013	220,000	9/8/2018	
Property	2121	92627-1													129,000	235,000	10/2013	241,000	9/10/2018	
Property	2122	92628-1													300,001	436,829	10/2013	411,000	9/15/2018	
Property	2123	92630-1													140,000	246,000	10/2013	225,000	9/8/2018	
Property	2124	92632-1													160,000	241,859	10/2013	258,000	9/14/2018	
Property	2125	92633-1													82,000	179,560	10/2013	207,000	9/17/2018	
Property	2126	92634-1													82,501	235,000	10/2013	222,000	9/15/2018	
Property	2127	92635-1													227,000	355,000	10/2013	295,000	9/15/2018	
Property	2128	92636-1													189,000	382,369	10/2013	363,000	9/14/2018	
Property	2129	92637-1													194,000	346,000	10/2013	339,000	9/15/2018	
Property	2130	92638-1													200,000	278,266	10/2013	300,000	9/6/2018	
Property	2131	92641-1													81,000	160,120	10/2013	194,000	9/13/2018	
Property	2132	92642-1													92,000	169,000	10/2013	190,000	9/10/2018	
Property	2133	92643-1													152,001	230,000	10/2013	254,000	9/13/2018	
Property	2134	92647-1													89,000	159,000	10/2013	170,000	9/14/2018	
Property	2135	92649-1													90,000	189,082	10/2013	192,000	9/13/2018	
Property	2136	92657-1													73,000	160,251	10/2013	172,900	9/14/2018	
Property	2137	92662-1													184,000	344,753	10/2013	353,000	9/13/2018	
Property	2138	92663-1													112,000	214,000	11/2013	240,000	9/15/2018	
Property	2139	92664-1													100,301	221,158	11/2013	235,000	9/8/2018	
Property	2140	92668-1													121,000	274,000	11/2013	245,000	9/15/2018	
Property	2141	92677-1													108,000	235,000	11/2013	300,000	9/17/2018	
Property	2142	92681-1													130,900	235,000	11/2013	270,000	9/13/2018	
Property	2143	92682-1													121,000	213,000	11/2013	270,000	9/13/2018	
Property	2144	92683-1													135,965	227,251	11/2013	250,000	9/14/2018	
Property	2145	92684-1													302,000	429,000	11/2013	423,000	9/15/2018	
Property	2146	92685-1													359,324	516,000	11/2013	530,000	9/14/2018	
Property	2147	92687-1													108,000	191,000	11/2013	240,000	9/13/2018	
Property	2148	92690-1													120,000	197,451	11/2013	235,000	9/13/2018	
Property	2149	92691-1													150,000	214,110	11/2013	250,000	9/14/2018	
Property	2150	92693-1													154,000	193,000	11/2013	225,000	9/14/2018	
Property	2151	92695-1													175,000	267,560	11/2013	300,000	9/10/2018	
Property	2152	92696-1													153,500	295,000	11/2013	300,000	9/14/2018	
Property	2153	92700-1													234,743	346,940	11/2013	315,000	9/17/2018	
Property	2154	92701-1													258,000	349,431	11/2013	385,000	9/17/2018	
Property	2155	92702-1													149,000	193,000	11/2013	202,000	9/14/2018	
Property	2156	92703-1													236,000	362,000	11/2013	361,000	9/16/2018	
Property	2157	92705-1													72,000	180,000	11/2013	125,000	9/14/2018	
Property	2158	92706-1													149,822	218,560	11/2013	305,000	9/6/2018	
Property	2159	92710-1													124,000	191,443	11/2013	187,000	9/14/2018	
Property	2160	94414-1													275,000	442,000	3/2013	390,000	9/10/2018	
Property	2161	94418-1													113,885	227,718	3/2013	210,000	9/14/2018	
Property	2162	94422-1													78,804	175,000	3/2013	210,000	9/14/2018	
Property	2163	94454-1													90,000	155,000	3/2013	170,000	9/11/2018	
Property	2164	94456-1													87,906	122,000	3/2013	140,000	9/14/2018	
Property	2165	94515-1													155,500	210,000	3/2013	210,000	9/13/2018	
Property	2166	94525-1													99,500	140,000	3/2013	170,000	9/14/2018	
Property	2167	94535-1													75,804	158,000	3/2013	160,000	9/14/2018	
Property	2168	94538-1													236,237	284,000	3/2013	261,900	9/14/2018	
Property	2169	94540-1													102,359	216,000	3/2013	265,000	9/15/2018	
Property	2170	94546-1													142,000	246,098	3/2013	275,000	9/16/2018	
Property	2171	94552-1													246,000	352,000	3/2013	385,000	9/14/2018	
Property	2172	94555-1													150,000	273,001	3/2013	252,000	9/14/2018	
Property	2173	94568-1													199,499	226,528	3/2013	255,000	9/15/2018	
Property	2174	94571-1													132,162	236,000	3/2013	249,000	9/14/2018	
Property	2175	94572-1													85,600	118,000	3/2013	137,000	9/15/2018	
Property	2176	94581-1													113,000	140,000	3/2013	185,000	9/14/2018	
Property	2177	94583-1													83,000	149,000	3/2013	170,000	8/28/2018	
Property	2178	94598-1													102,000	208,000	3/2013	265,000	9/14/2018	
Property	2179	94600-1													182,000	216,000	3/2013	216,000	9/15/2018	
Property	2180	94602-1													149,000	231,000	3/2013	265,000	9/10/2018	
Property	2181	94604-1													170,000	191,000	3/2013	265,000	9/16/2018	
Property	2182	94606-1													110,000	194,000	3/2013	226,000	9/13/2018	
Property	2183	94608-1													90,000	144,000	3/2013	250,000	9/17/2018	
Property	2184	94609-1													88,200	139,154	3/2013	140,000	9/15/2018	
Property	2185	94613-1													146,000	222,000	3/2013	230,000	9/8/2018	
Property	2186	94620-1													100,000	144,000	3/2013	165,900	9/14/2018	
Property	2187	94625-1													142,000	232,000	3/2013	265,000	9/14/2018	
Property	2188	94629-1													104,000	136,000	3/2013	160,000	9/14/2018	
Property	2189	94630-1													64,001	192,485	3/2013	210,000	9/15/2018	
Property	2190	94631-1													97,000	170,590	3/2013	180,000	9/13/2018	
Property	2191	94635-1													290,001	398,236	3/2013	350,000	9/16/2018	
Property	2192	94645-1													71,000	124,000	3/2013	130,000	9/8/2018	
Property	2193	94647-1													54,200	85,000	3/2013	130,000	9/14/2018	
Property	2194	94648-1													113,000	138,000	3/2013	178,000	9/13/2018	
Property	2195	94653-1													135,716	181,000	3/2013	162,000	9/17/2018	
Property	2196	94698-1													63,000	111,000	3/2013	150,000	8/28/2018	
Property	2197	94699-1													51,000	109,000	3/2013	125,000	9/14/2018	
Property	2198	96001-1													110,600	195,268	4/2013	207,000	9/8/2018	
Property	2199	96030-1													205,000	261,000	7/2013	300,000	9/10/2018	
Property	2200	96051-1													127,000	225,454	8/2013	230,000	9/14/2018	
Property	2201	96076-1													155,000	240,854	10/2013	268,000	9/9/2018	

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-91

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-92

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	2374	p0000599-1													99,526	160,000	6/2012	186,000	9/14/2018	
Property	2375	p0000605-1													153,994	190,000	6/2012	215,000	9/9/2018	
Property	2376	p0000606-1													124,164	191,000	6/2012	225,000	9/9/2018	
Property	2377	p0000610-1													112,155	190,668	6/2012	205,000	9/14/2018	
Property	2378	p0000615-1													109,561	185,312	6/2012	205,000	9/8/2018	
Property	2379	p0000617-1													96,851	165,059	6/2012	187,000	9/8/2018	
Property	2380	p0000618-1													102,183	172,961	6/2012	205,000	9/17/2018	
Property	2381	p0000627-1													115,634	201,000	6/2012	230,000	9/9/2018	
Property	2382	p0000631-1													123,914	198,000	6/2012	224,000	9/14/2018	
Property	2383	p0000640-1													159,700	289,075	6/2012	285,000	9/9/2018	
Property	2384	p0000657-1													116,542	206,000	6/2012	220,000	9/13/2018	
Property	2385	p0000658-1													107,470	206,587	6/2012	222,000	9/15/2018	
Property	2386	p0000660-1													80,619	191,000	6/2012	210,000	9/8/2018	
Property	2387	p0000668-1													88,875	170,000	6/2012	194,000	9/8/2018	
Property	2388	p0000670-1													126,167	225,487	6/2012	265,000	9/6/2018	
Property	2389	p0000685-1													90,190	164,000	6/2012	225,000	9/13/2018	
Property	2390	p0000706-1													84,569	175,062	6/2012	205,000	9/17/2018	
Property	2391	p0000709-1													98,482	239,000	6/2012	265,000	9/13/2018	
Property	2392	p0000718-1													117,861	205,000	6/2012	225,000	9/9/2018	
Property	2393	p0000722-1													69,268	146,000	6/2012	183,000	9/17/2018	
Property	2394	p0000727-1													96,445	172,000	6/2012	205,000	8/28/2018	
Property	2395	p0000730-1													144,447	197,050	6/2012	222,000	8/28/2018	
Property	2396	p0000734-1													112,000	235,813	6/2012	250,000	9/9/2018	
Property	2397	p0000735-1													105,900	189,465	6/2012	263,000	9/17/2018	
Property	2398	p0000753-1													121,000	271,000	6/2012	305,000	9/17/2018	
Property	2399	p0000754-1													121,000	249,000	6/2012	295,000	9/17/2018	
Property	2400	p0000765-1													176,000	349,000	6/2012	400,000	9/15/2018	
Property	2401	p0000775-1													129,900	236,000	6/2012	233,000	9/13/2018	
Property	2402	p0000777-1													154,400	232,101	6/2012	241,000	9/9/2018	
Property	2403	p0000793-1													197,200	299,175	6/2012	320,000	9/9/2018	
Property	2404	p0000801-1													120,000	213,000	6/2012	214,000	9/9/2018	
Property	2405	p0000818-1													200,000	362,000	6/2012	390,000	9/9/2018	
Property	2406	p0000831-1													79,400	189,453	6/2012	210,000	9/14/2018	
Property	2407	p0000832-1													96,000	192,914	6/2012	190,000	9/9/2018	
Property	2408	p0000839-1													60,700	197,279	6/2012	190,000	9/15/2018	
Property	2409	p0000858-1													160,028	219,652	6/2012	260,000	9/9/2018	
Property	2410	p0000860-1													160,273	219,000	6/2012	250,000	8/28/2018	
Property	2411	p0000861-1													127,398	177,000	6/2012	190,000	9/13/2018	
Property	2412	p0000862-1													102,816	144,000	6/2012	180,000	9/17/2018	
Property	2413	p0000869-1													157,152	188,884	6/2012	210,000	9/9/2018	
Property	2414	p0000873-1													104,606	156,860	6/2012	180,000	9/17/2018	
Property	2415	p0000881-1													95,693	131,229	6/2012	145,000	9/14/2018	
Property	2416	p0000888-1													106,513	132,000	6/2012	148,000	9/17/2018	
Property	2417	p0000909-1													136,259	175,000	6/2012	200,000	9/14/2018	
Property	2418	p0000911-1													111,274	152,170	6/2012	170,000	9/9/2018	
Property	2419	p0000915-1													116,410	143,490	6/2012	170,000	9/14/2018	
Property	2420	p0000922-1													110,123	155,399	6/2012	179,000	9/9/2018	
Property	2421	p0000923-1													79,025	128,000	6/2012	137,000	9/12/2018	
Property	2422	p0000927-1													116,631	142,000	6/2012	160,000	9/12/2018	
Property	2423	p0000928-1													100,893	153,000	6/2012	160,000	9/9/2018	
Property	2424	p0000936-1													145,384	194,000	6/2012	210,000	9/9/2018	
Property	2425	p0000940-1													103,630	137,000	6/2012	160,000	9/13/2018	
Property	2426	p0000950-1													105,083	143,000	6/2012	150,000	9/13/2018	
Property	2427	p0000953-1													106,112	128,000	6/2012	152,000	9/13/2018	
Property	2428	p0000956-1													78,873	128,000	6/2012	150,000	9/9/2018	
Property	2429	p0000959-1													141,752	160,000	6/2012	165,000	9/14/2018	
Property	2430	p0000963-1													80,492	130,000	6/2012	150,000	9/14/2018	
Property	2431	p0000965-1													103,472	136,000	6/2012	145,000	9/14/2018	
Property	2432	p0000966-1													103,087	143,000	6/2012	150,000	9/14/2018	
Property	2433	p0000967-1													97,373	136,000	6/2012	145,000	8/28/2018	
Property	2434	p0000969-1													108,426	143,454	6/2012	150,000	9/14/2018	
Property	2435	p0000977-1													100,246	135,000	6/2012	160,000	9/14/2018	
Property	2436	p0000978-1													101,015	137,000	6/2012	180,000	9/9/2018	
Property	2437	p0000988-1													85,502	137,706	6/2012	150,000	8/28/2018	
Property	2438	p0000991-1													116,054	136,000	6/2012	170,000	9/14/2018	
Property	2439	p0000992-1													138,725	138,000	6/2012	145,000	9/14/2018	
Property	2440	p0000994-1													174,550	212,000	6/2012	235,000	9/9/2018	
Property	2441	p0000997-1													115,768	157,000	6/2012	179,000	9/9/2018	
Property	2442	p0000998-1													109,162	136,070	6/2012	150,000	9/17/2018	
Property	2443	p0001000-1													123,228	171,000	6/2012	182,000	9/14/2018	
Property	2444	p0001001-1													97,962	157,064	6/2012	162,000	9/13/2018	
Property	2445	p0001007-1													88,887	144,895	6/2012	152,000	9/15/2018	
Property	2446	p0001019-1													105,208	155,000	6/2012	170,000	9/9/2018	
Property	2447	p0001023-1													106,801	154,000	6/2012	180,000	9/17/2018	
Property	2448	p0001035-1													106,606	146,712	6/2012	165,000	9/9/2018	
Property	2449	p0001041-1													100,477	142,000	6/2012	152,000	8/28/2018	
Property	2450	p0001045-1													134,304	192,000	6/2012	215,000	9/14/2018	
Property	2451	p0001049-1													133,783	190,000	6/2012	200,000	9/9/2018	
Property	2452	p0001050-1													110,172	154,000	6/2012	175,000	9/14/2018	
Property	2453	p0001052-1													158,863	141,000	6/2012	165,000	9/15/2018	
Property	2454	p0001054-1													175,000	206,473	6/2012	220,000	9/9/2018	
Property	2455	p0001056-1													104,613	140,000	6/2012	150,000	9/14/2018	
Property	2456	p0001064-1</																		

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	2459	p0001086-1													133,764	211,000	6/2012	230,000	9/9/2018	
Property	2460	p0001089-1													119,784	192,000	6/2012	250,000	9/9/2018	
Property	2461	p0001108-1													85,857	155,742	6/2012	160,000	9/14/2018	
Property	2462	p0001111-1													74,135	140,686	6/2012	160,000	9/14/2018	
Property	2463	p0001125-1													126,204	191,000	6/2012	190,000	9/9/2018	
Property	2464	p0001127-1													97,592	149,000	6/2012	182,000	9/17/2018	
Property	2465	p0001137-1													108,214	159,000	6/2012	165,000	9/14/2018	
Property	2466	p0001140-1													87,603	144,000	6/2012	170,000	9/14/2018	
Property	2467	p0001148-1													108,980	160,475	6/2012	175,000	9/9/2018	
Property	2468	p0001150-1													218,000	478,069	6/2012	524,000	9/17/2018	
Property	2469	p0001151-1													135,000	220,920	6/2012	252,000	9/9/2018	
Property	2470	p0001160-1													156,000	255,937	6/2012	315,000	9/9/2018	
Property	2471	p0001170-1													95,000	174,000	6/2012	187,000	9/17/2018	
Property	2472	p0001181-1													118,900	205,000	7/2012	263,000	9/17/2018	
Property	2473	p0001191-1													105,000	198,000	7/2012	225,000	8/28/2018	
Property	2474	p0001193-1													160,000	290,000	7/2012	335,000	9/9/2018	
Property	2475	p0001195-1													211,000	382,000	7/2012	427,000	9/9/2018	
Property	2476	p0001199-1													131,100	273,000	7/2012	288,000	8/23/2018	
Property	2477	p0001204-1													260,100	438,698	7/2012	450,000	9/17/2018	
Property	2478	p0001225-1													191,600	398,000	7/2012	484,000	9/14/2018	
Property	2479	p0001226-1													73,200	158,000	7/2012	215,000	9/10/2018	
Property	2480	p0001228-1													53,600	156,000	7/2012	190,000	9/17/2018	
Property	2481	p0001256-1													113,388	163,939	7/2012	180,000	9/9/2018	
Property	2482	p0001275-1													342,000	722,000	7/2012	820,000	9/17/2018	
Property	2483	p0001281-1													222,000	378,000	7/2012	420,000	9/9/2018	
Property	2484	p0001287-1													105,000	256,849	7/2012	330,000	9/17/2018	
Property	2485	p0001298-1													85,000	176,936	7/2012	205,000	9/14/2018	
Property	2486	p0001303-1													120,000	228,000	7/2012	249,000	9/9/2018	
Property	2487	p0001309-1													185,000	343,922	7/2012	375,000	9/9/2018	
Property	2488	p0001317-1													85,382	117,000	7/2012	120,000	9/14/2018	
Property	2489	p0001319-1													106,364	164,851	7/2012	185,000	9/7/2018	
Property	2490	p0001324-1													83,992	148,251	7/2012	165,000	9/13/2018	
Property	2491	p0001325-1													64,762	149,000	7/2012	164,000	9/9/2018	
Property	2492	p0001358-1													164,900	292,000	7/2012	330,000	9/14/2018	
Property	2493	p0001361-1													192,000	368,000	7/2012	395,000	9/6/2018	
Property	2494	p0001362-1													188,000	325,564	7/2012	360,000	8/29/2018	
Property	2495	p0001372-1													87,000	166,000	7/2012	187,000	9/17/2018	
Property	2496	p0001373-1													101,640	179,000	7/2012	190,000	9/15/2018	
Property	2497	p0001375-1													152,040	227,038	7/2012	235,000	9/13/2018	
Property	2498	p0001381-1													124,900	212,025	7/2012	245,000	8/29/2018	
Property	2499	p0001395-1													241,000	414,000	7/2012	435,000	9/9/2018	
Property	2500	p0001397-1													210,000	385,214	7/2012	427,000	9/9/2018	
Property	2501	p0001399-1													250,000	446,000	7/2012	465,000	9/14/2018	
Property	2502	p0001402-1													133,963	320,970	7/2012	342,000	9/9/2018	
Property	2503	p0001409-1													232,925	461,061	7/2012	542,100	9/17/2018	
Property	2504	p0001420-1													106,000	221,465	7/2012	262,000	9/14/2018	
Property	2505	p0001421-1													563,000	1,006,000	7/2012	1,320,000	9/17/2018	
Property	2506	p0001437-1													190,000	363,854	7/2012	385,000	9/17/2018	
Property	2507	p0001438-1													145,000	278,262	7/2012	315,000	8/23/2018	
Property	2508	p0001444-1													160,972	329,134	7/2012	315,000	9/9/2018	
Property	2509	p0001445-1													139,321	254,485	7/2012	280,000	9/9/2018	
Property	2510	p0001446-1													150,617	280,000	7/2012	330,000	9/17/2018	
Property	2511	p0001455-1													201,252	468,000	7/2012	553,000	9/14/2018	
Property	2512	p0001461-1													268,000	562,000	7/2012	572,000	9/17/2018	
Property	2513	p0001462-1													321,000	606,251	7/2012	603,000	9/14/2018	
Property	2514	p0001467-1													241,700	474,435	7/2012	533,000	9/14/2018	
Property	2515	p0001485-1													170,000	309,000	7/2012	352,000	9/17/2018	
Property	2516	p0001486-1													135,000	268,000	7/2012	291,000	9/9/2018	
Property	2517	p0001488-1													293,200	539,000	7/2012	620,000	9/17/2018	
Property	2518	p0001496-1													113,870	170,000	7/2012	208,000	9/17/2018	
Property	2519	p0001503-1													120,000	188,219	7/2012	236,000	9/14/2018	
Property	2520	p0001519-1													97,630	134,684	7/2012	160,000	9/14/2018	
Property	2521	p0001521-1													82,027	145,777	7/2012	142,000	9/15/2018	
Property	2522	p0001530-1													98,250	170,000	7/2012	194,000	9/14/2018	
Property	2523	p0001539-1													118,250	198,000	7/2012	214,000	9/9/2018	
Property	2524	p0001540-1													117,250	220,000	7/2012	219,000	9/9/2018	
Property	2525	p0001546-1													106,483	199,000	7/2012	215,000	9/14/2018	
Property	2526	p0001555-1													141,246	247,000	7/2012	265,000	9/9/2018	
Property	2527	p0001563-1													157,848	210,000	7/2012	229,000	9/9/2018	
Property	2528	p0001566-1													146,299	218,114	7/2012	238,000	9/17/2018	
Property	2529	p0001569-1													132,005	222,000	7/2012	235,000	9/13/2018	
Property	2530	p0001573-1													140,585	197,000	7/2012	202,000	9/9/2018	
Property	2531	p0001575-1													116,001	218,000	7/2012	222,000	8/23/2018	
Property	2532	p0001579-1													137,334	192,143	7/2012	216,000	9/14/2018	
Property	2533	p0001580-1													128,335	204,000	7/2012	239,000	9/17/2018	
Property	2534	p0001610-1													111,601	270,000	8/2012	325,950	9/17/2018	
Property	2535	p0001620-1													186,000	344,434	8/2012	395,000	9/9/2018	
Property	2536	p0001622-1													172,000	332,593	8/2012	360,000	9/9/2018	
Property	2537	p0001642-1													110,320	159,848	8/2012	180,000	9/9/2018	
Property	2538	p0001657-1													263,000	448,000	8/2012	470,000	9/14/2018	
Property	2539	p0001677-1													216,000	375,986	8/2012	400,000	9/9/2018	
Property	2540	p0001686-1													109,463	210,203	8/2012	205,000	9/13/2018	
Property	2541	p0																		

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	2544	p0001742-1													65,000	156,000	8/2012	199,000	9/14/2018	
Property	2545	p0001762-1													93,000	155,234	8/2012	160,000	9/16/2018	
Property	2546	p0001763-1													105,900	250,922	8/2012	280,000	9/14/2018	
Property	2547	p0001766-1													175,000	334,000	8/2012	380,000	9/14/2018	
Property	2548	p0001774-1													121,000	296,000	8/2012	340,000	9/9/2018	
Property	2549	p0001778-1													218,000	370,000	8/2012	420,000	9/9/2018	
Property	2550	p0001781-1													163,500	284,000	8/2012	280,000	9/9/2018	
Property	2551	p0001791-1													155,000	298,000	8/2012	300,000	9/17/2018	
Property	2552	p0001808-1													111,800	204,000	8/2012	245,000	9/17/2018	
Property	2553	p0001832-1													219,500	351,000	8/2012	350,000	9/13/2018	
Property	2554	p0001834-1													150,100	299,576	8/2012	325,000	8/28/2018	
Property	2555	p0001837-1													181,000	336,000	8/2012	360,000	9/9/2018	
Property	2556	p0001838-1													131,000	297,014	8/2012	333,000	9/9/2018	
Property	2557	p0001840-1													324,000	588,000	8/2012	590,000	9/15/2018	
Property	2558	p0001841-1													180,000	336,975	8/2012	385,000	9/17/2018	
Property	2559	p0001846-1													156,000	282,000	8/2012	327,000	9/9/2018	
Property	2560	p0001855-1													210,000	361,019	8/2012	390,000	9/17/2018	
Property	2561	p0001866-1													125,095	182,000	8/2012	195,000	9/9/2018	
Property	2562	p0001877-1													170,000	309,901	8/2012	350,000	9/9/2018	
Property	2563	p0001880-1													191,000	345,961	8/2012	370,000	9/13/2018	
Property	2564	p0001882-1													148,015	342,000	8/2012	365,000	9/17/2018	
Property	2565	p0001887-1													132,000	277,969	8/2012	300,000	9/9/2018	
Property	2566	p0001892-1													88,130	238,048	8/2012	248,000	9/17/2018	
Property	2567	p0001896-1													285,000	509,568	8/2012	532,000	9/14/2018	
Property	2568	p0001898-1													176,618	366,000	8/2012	480,000	9/17/2018	
Property	2569	p0001904-1													256,100	521,000	8/2012	562,000	9/14/2018	
Property	2570	p0001907-1													298,000	560,000	8/2012	600,000	9/17/2018	
Property	2571	p0001913-1													156,000	338,000	8/2012	350,000	9/7/2018	
Property	2572	p0001922-1													183,000	311,000	8/2012	350,000	9/17/2018	
Property	2573	p0001929-1													260,000	465,000	8/2012	472,000	8/29/2018	
Property	2574	p0001958-1													95,000	218,882	8/2012	240,000	9/9/2018	
Property	2575	p0001972-1													330,000	577,000	8/2012	639,000	9/14/2018	
Property	2576	p0001981-1													190,000	448,000	8/2012	471,000	9/13/2018	
Property	2577	p0001986-1													210,000	367,439	8/2012	445,000	9/9/2018	
Property	2578	p0001988-1													226,000	399,000	8/2012	415,000	9/9/2018	
Property	2579	p0001991-1													139,000	300,000	8/2012	323,000	9/14/2018	
Property	2580	p0001993-1													210,000	405,000	8/2012	425,000	9/9/2018	
Property	2581	p0002011-1													193,000	359,000	8/2012	400,000	9/9/2018	
Property	2582	p0002013-1													136,316	224,000	8/2012	270,000	9/17/2018	
Property	2583	p0002019-1													153,260	221,734	8/2012	235,000	9/7/2018	
Property	2584	p0002034-1													431,000	630,000	8/2012	735,000	9/15/2018	
Property	2585	p0002038-1													410,000	769,000	8/2012	999,000	9/17/2018	
Property	2586	p0002040-1													88,000	223,951	8/2012	235,000	9/9/2018	
Property	2587	p0002041-1													294,000	552,485	8/2012	600,000	9/17/2018	
Property	2588	p0002065-1													190,000	294,259	9/2012	310,000	9/9/2018	
Property	2589	p0002066-1													155,000	318,796	9/2012	340,000	9/14/2018	
Property	2590	p0002070-1													68,000	185,055	9/2012	215,000	9/17/2018	
Property	2591	p0002071-1													134,704	211,000	9/2012	334,500	9/17/2018	
Property	2592	p0002077-1													115,000	168,000	9/2012	200,000	9/17/2018	
Property	2593	p0002079-1													91,300	169,000	9/2012	195,000	9/14/2018	
Property	2594	p0002083-1													55,000	130,000	9/2012	180,000	9/13/2018	
Property	2595	p0002084-1													83,480	152,672	9/2012	178,000	9/13/2018	
Property	2596	p0002093-1													116,000	190,000	9/2012	185,000	9/14/2018	
Property	2597	p0002100-1													57,601	161,073	9/2012	195,000	9/14/2018	
Property	2598	p0002172-1													63,500	160,000	9/2012	172,000	8/21/2018	
Property	2599	p0002183-1													105,951	354,780	9/2012	355,000	8/28/2018	
Property	2600	p0002190-1													104,100	202,000	9/2012	207,000	9/13/2018	
Property	2601	p0002210-1													89,100	140,465	9/2012	170,000	9/12/2018	
Property	2602	p0002231-1													125,130	182,000	9/2012	206,000	9/13/2018	
Property	2603	p0002235-1													105,000	158,224	9/2012	165,000	9/9/2018	
Property	2604	p0002240-1													89,936	204,000	9/2012	200,000	9/17/2018	
Property	2605	p0002242-1													95,580	205,000	9/2012	230,000	9/14/2018	
Property	2606	p0002245-1													226,000	389,930	9/2012	445,000	9/14/2018	
Property	2607	p0002252-1													188,000	351,000	9/2012	390,000	9/14/2018	
Property	2608	p0002253-1													221,000	419,000	9/2012	420,000	9/15/2018	
Property	2609	p0002256-1													230,000	421,140	9/2012	452,000	9/13/2018	
Property	2610	p0002258-1													325,000	600,170	9/2012	608,000	9/17/2018	
Property	2611	p0002260-1													260,000	434,000	9/2012	480,000	9/17/2018	
Property	2612	p0002284-1													233,000	404,889	9/2012	442,000	9/17/2018	
Property	2613	p0002267-1													304,000	459,000	9/2012	550,000	9/14/2018	
Property	2614	p0002277-1													133,000	276,000	9/2012	295,000	9/9/2018	
Property	2615	p0002289-1													130,950	199,000	9/2012	220,000	9/9/2018	
Property	2616	p0002293-1													68,500	123,030	9/2012	135,000	9/14/2018	
Property	2617	p0002311-1													240,500	390,981	9/2012	430,000	9/9/2018	
Property	2618	p0002319-1													185,000	309,783	9/2012	341,000	9/9/2018	
Property	2619	p0002332-1													290,000	599,050	9/2012	615,000	9/14/2018	
Property	2620	p0002337-1													103,500	256,000	9/2012	265,000	8/28/2018	
Property	2621	p0002353-1													86,188	129,000	9/2012	130,000	9/14/2018	
Property	2622	p0002367-1													98,238	237,000	9/2012	246,000	9/9/2018	
Property	2623	p0002370-1													150,000	311,635	9/2012	330,000	9/14/2018	
Property	2624	p0002373-1													305,000	525,142	9/2012	600,000	9/17/2018	
Property	2625	p0002382-1													390,000	600,572	9/2012	669,000	9/16/2018	
Property	2626	p0																		

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-96

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	2714	p0003082-1													126,716	150,485	10/2012	165,000	9/11/2018	
Property	2715	p0003094-1													111,714	130,000	10/2012	155,000	9/10/2018	
Property	2716	p0003095-1													83,490	135,000	10/2012	139,000	9/12/2018	
Property	2717	p0003098-1													116,043	134,030	10/2012	165,000	9/7/2018	
Property	2718	p0003099-1													85,030	139,000	10/2012	160,000	9/12/2018	
Property	2719	p0003103-1													118,950	150,000	10/2012	160,000	9/7/2018	
Property	2720	p0003104-1													107,528	141,000	10/2012	168,000	9/13/2018	
Property	2721	p0003110-1													129,714	174,077	10/2012	180,000	9/6/2018	
Property	2722	p0003113-1													113,658	134,000	10/2012	140,000	9/7/2018	
Property	2723	p0003114-1													103,628	136,058	10/2012	140,000	9/7/2018	
Property	2724	p0003115-1													121,280	129,367	10/2012	147,000	9/11/2018	
Property	2725	p0003144-1													109,327	181,000	10/2012	180,000	9/7/2018	
Property	2726	p0003146-1													135,638	189,000	10/2012	190,000	9/13/2018	
Property	2727	p0003154-1													136,978	174,000	10/2012	205,000	9/7/2018	
Property	2728	p0003157-1													151,022	176,000	10/2012	215,000	9/7/2018	
Property	2729	p0003159-1													146,209	184,000	10/2012	226,000	9/7/2018	
Property	2730	p0003165-1													178,572	201,183	10/2012	220,000	9/7/2018	
Property	2731	p0003166-1													144,470	210,000	10/2012	230,000	9/14/2018	
Property	2732	p0003169-1													219,320	231,821	10/2012	225,000	9/7/2018	
Property	2733	p0003171-1													244,558	246,000	10/2012	325,000	8/28/2018	
Property	2734	p0003223-1													248,185	363,639	10/2012	360,000	9/10/2018	
Property	2735	p0003226-1													121,267	150,000	10/2012	185,000	9/13/2018	
Property	2736	p0003229-1													137,091	158,055	10/2012	175,000	9/10/2018	
Property	2737	p0003239-1													149,268	160,000	10/2012	175,000	9/7/2018	
Property	2738	p0003241-1													149,334	170,000	10/2012	190,000	9/10/2018	
Property	2739	p0003242-1													141,412	172,000	10/2012	190,000	9/7/2018	
Property	2740	p0003246-1													143,367	172,000	10/2012	180,000	9/10/2018	
Property	2741	p0003251-1													142,773	181,712	10/2012	185,000	9/13/2018	
Property	2742	p0003264-1													164,446	194,000	10/2012	225,000	9/10/2018	
Property	2743	p0003265-1													167,207	197,518	10/2012	225,000	9/7/2018	
Property	2744	p0003266-1													165,439	208,686	10/2012	225,000	9/10/2018	
Property	2745	p0003269-1													136,051	156,258	10/2012	170,000	9/7/2018	
Property	2746	p0003270-1													137,484	155,000	10/2012	170,000	9/10/2018	
Property	2747	p0003276-1													149,395	173,825	10/2012	180,000	9/7/2018	
Property	2748	p0003283-1													186,232	247,545	10/2012	220,000	9/7/2018	
Property	2749	100010-1													145,000	195,000	5/2013	215,000	9/7/2018	
Property	2750	100012-1													102,000	167,279	5/2013	160,000	8/29/2018	
Property	2751	100013-1													115,000	155,465	3/2013	180,000	9/7/2018	
Property	2752	100023-1													117,000	150,000	4/2013	175,000	9/7/2018	
Property	2753	100029-1													120,000	153,968	3/2013	190,000	9/7/2018	
Property	2754	100034-1													147,500	176,000	5/2013	178,000	9/12/2018	
Property	2755	100037-1													152,500	211,000	4/2013	212,000	9/12/2018	
Property	2756	100060-1													135,000	150,000	5/2013	160,000	9/10/2018	
Property	2757	100105-1													142,500	163,000	7/2013	175,000	9/10/2018	
Property	2758	100110-1													102,000	135,360	7/2013	145,000	9/7/2018	
Property	2759	100114-1													138,000	153,000	7/2013	174,000	9/7/2018	
Property	2760	100116-1													139,000	158,084	5/2013	176,000	9/7/2018	
Property	2761	100121-1													108,000	129,000	6/2013	160,000	9/7/2018	
Property	2762	100155-1													127,400	161,485	5/2013	175,000	9/7/2018	
Property	2763	100185-1													115,000	129,000	6/2013	98,000	9/7/2018	
Property	2764	100211-1													215,000	248,000	5/2013	260,200	9/7/2018	
Property	2765	100224-1													119,000	177,393	5/2013	200,000	9/7/2018	
Property	2766	100237-1													105,000	111,000	7/2013	132,000	9/7/2018	
Property	2767	100261-1													83,000	131,307	5/2013	160,000	9/7/2018	
Property	2768	100300-1													175,000	178,000	6/2013	190,000	9/10/2018	
Property	2769	10107-1													106,700	144,000	11/2012	180,000	9/7/2018	
Property	2770	110067-1													88,000	141,000	4/2013	170,000	9/10/2018	
Property	2771	110091-1													111,000	147,849	4/2013	140,000	9/7/2018	
Property	2772	110121-1													72,000	108,000	4/2013	153,000	9/10/2018	
Property	2773	110122-1													76,000	117,000	3/2013	128,000	9/12/2018	
Property	2774	110548-1													97,900	134,000	4/2013	180,000	9/6/2018	
Property	2775	110643-1													68,000	96,092	4/2013	135,000	9/7/2018	
Property	2776	111013-1													91,400	141,823	5/2013	145,000	9/11/2018	
Property	2777	111155-1													83,800	121,000	5/2013	140,000	9/7/2018	
Property	2778	111226-1													80,600	114,791	5/2013	152,900	9/13/2018	
Property	2779	111571-1													135,000	186,000	7/2013	196,000	9/10/2018	
Property	2780	111873-1													75,000	127,000	6/2013	152,000	9/7/2018	
Property	2781	112439-1													118,900	166,000	6/2013	199,500	9/7/2018	
Property	2782	112539-1													130,000	172,000	7/2013	175,000	9/10/2018	
Property	2783	112595-1													129,900	167,000	6/2013	188,500	9/10/2018	
Property	2784	112987-1													83,000	144,000	6/2013	170,000	9/7/2018	
Property	2785	113183-1													137,000	174,000	7/2013	162,900	9/10/2018	
Property	2786	113271-1													144,400	176,652	7/2013	169,900	9/7/2018	
Property	2787	113410-1													107,000	162,000	7/2013	185,000	9/4/2018	
Property	2788	113635-1													133,400	174,000	7/2013	204,900	9/7/2018	
Property	2789	114100-1													83,000	141,089	8/2013	182,000	9/10/2018	
Property	2790	114138-1													134,000	193,000	9/2013	217,700	9/12/2018	
Property	2791	114139-1													125,000	186,000	9/2013	240,000	8/25/2018	
Property	2792	114490-1													92,000	123,524	10/2013	140,000	9/10/2018	
Property	2793	114495-1													125,000	180,465	10/2013	197,000	9/7/2018	
Property	2794	130006-1													157,900	323,000	6/2013	362,000	9/10/2018	
Property	2795	130044-1													100,100	196,646	7/2013	225,000	9/7/2018	
Property	2796	130056-1																		

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-98

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-99

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-100

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	3054	207167-1													185,000	257,000	3/2014	281,000	9/13/2018	
Property	3055	207171-1													162,000	245,000	3/2014	270,300	9/13/2018	
Property	3056	207173-1													306,000	347,968	3/2014	415,000	9/8/2018	
Property	3057	207174-1													161,000	255,261	3/2014	276,500	9/13/2018	
Property	3058	207176-1													330,000	399,175	3/2014	440,000	9/13/2018	
Property	3059	207181-1													147,398	183,000	3/2014	220,000	9/9/2018	
Property	3060	207187-1													140,610	172,000	3/2014	180,000	9/13/2018	
Property	3061	207193-1													122,670	147,609	3/2014	190,000	9/13/2018	
Property	3062	207312-1													133,822	156,055	3/2014	158,000	9/14/2018	
Property	3063	207388-1													116,076	146,000	3/2014	142,000	9/13/2018	
Property	3064	207390-1													128,651	162,000	3/2014	210,000	9/9/2018	
Property	3065	207391-1													128,651	184,000	3/2014	200,000	9/8/2018	
Property	3066	207392-1													157,186	202,000	3/2014	199,000	9/13/2018	
Property	3067	207393-1													157,186	212,000	3/2014	223,000	9/8/2018	
Property	3068	207399-1													193,460	220,000	3/2014	215,000	9/13/2018	
Property	3069	207400-1													232,152	263,000	3/2014	280,000	9/9/2018	
Property	3070	207409-1													232,152	300,000	3/2014	290,000	9/13/2018	
Property	3071	207676-1													199,445	209,354	6/2014	240,000	9/13/2018	
Property	3072	207682-1													154,957	195,203	6/2014	200,000	9/13/2018	
Property	3073	207683-1													154,957	200,000	6/2014	205,000	8/22/2018	
Property	3074	207684-1													159,956	193,000	6/2014	195,000	9/9/2018	
Property	3075	207691-1													218,000	228,000	6/2014	220,000	9/14/2018	
Property	3076	207736-1													158,308	195,982	9/2014	210,000	9/8/2018	
Property	3077	207737-1													169,608	186,821	9/2014	215,000	9/8/2018	
Property	3078	207738-1													169,608	199,197	9/2014	210,000	9/4/2018	
Property	3079	207739-1													174,208	187,004	9/2014	180,000	9/13/2018	
Property	3080	207742-1													174,448	209,754	10/2014	220,000	9/13/2018	
Property	3081	207743-1													251,608	318,078	10/2014	270,000	9/8/2018	
Property	3082	207747-1													233,208	269,000	2/2015	245,000	9/13/2018	
Property	3083	207748-1													233,208	259,787	2/2015	270,000	9/8/2018	
Property	3084	207749-1													177,958	188,000	2/2015	215,000	9/10/2018	
Property	3085	20872-1													92,150	91,000	12/2012	145,000	9/9/2018	
Property	3086	20935-1													105,000	137,000	12/2012	190,000	9/13/2018	
Property	3087	21000-1													100,000	156,000	12/2012	160,000	9/13/2018	
Property	3088	21097-1													117,000	248,000	11/2012	290,000	8/29/2018	
Property	3089	21387-1													93,000	190,000	11/2012	239,000	9/8/2018	
Property	3090	21469-1													74,000	120,000	12/2012	135,000	9/10/2018	
Property	3091	21470-1													68,000	114,000	12/2012	150,000	9/8/2018	
Property	3092	21567-1													122,000	224,000	8/2014	259,000	9/8/2018	
Property	3093	21706-1													112,520	178,902	12/2012	208,000	9/8/2018	
Property	3094	21708-1													113,490	135,000	1/2013	170,000	9/13/2018	
Property	3095	21710-1													85,360	131,000	2/2013	181,000	9/8/2018	
Property	3096	21779-1													69,900	108,000	1/2013	132,000	9/13/2018	
Property	3097	22016-1													111,550	148,000	2/2013	170,000	9/4/2018	
Property	3098	22017-1													112,520	152,000	1/2013	153,000	9/14/2018	
Property	3099	22034-1													185,000	256,549	7/2013	285,900	9/8/2018	
Property	3100	22088-1													95,000	166,000	1/2013	250,000	9/8/2018	
Property	3101	22166-1													87,000	145,000	1/2013	175,000	9/14/2018	
Property	3102	22244-1													77,000	129,449	1/2013	135,000	8/25/2018	
Property	3103	22328-1													85,833	162,000	1/2013	179,000	9/6/2018	
Property	3104	22331-1													85,833	150,192	1/2013	155,000	9/10/2018	
Property	3105	22700-1													79,900	132,000	1/2013	145,000	9/14/2018	
Property	3106	22701-1													94,900	128,000	1/2013	150,000	9/4/2018	
Property	3107	22716-1													130,000	212,000	1/2013	281,000	9/8/2018	
Property	3108	22724-1													195,000	255,000	8/2014	250,000	9/8/2018	
Property	3109	22838-1													118,000	220,000	5/2013	285,000	9/14/2018	
Property	3110	22843-1													99,425	131,000	1/2013	178,000	9/8/2018	
Property	3111	22849-1													121,250	173,000	1/2013	195,000	9/8/2018	
Property	3112	22851-1													128,525	202,000	1/2013	290,000	9/14/2018	
Property	3113	22896-1													105,000	171,290	2/2013	199,000	9/10/2018	
Property	3114	22898-1													103,000	175,000	2/2013	200,000	9/6/2018	
Property	3115	22899-1													90,000	137,000	3/2013	165,000	9/8/2018	
Property	3116	22904-1													77,000	119,000	4/2013	131,000	9/13/2018	
Property	3117	22906-1													80,000	123,000	4/2013	146,000	9/13/2018	
Property	3118	23086-1													78,000	101,000	1/2013	155,000	9/10/2018	
Property	3119	23225-1													88,000	143,340	3/2013	150,000	9/8/2018	
Property	3120	23698-1													80,000	120,000	2/2013	135,000	9/8/2018	
Property	3121	23789-1													158,000	204,000	2/2014	249,000	9/9/2018	
Property	3122	23818-1													70,000	98,000	4/2013	140,000	9/10/2018	
Property	3123	23828-1													138,000	278,000	2/2013	335,000	9/8/2018	
Property	3124	23828-1													130,000	300,000	2/2013	320,000	9/8/2018	
Property	3125	23829-1													138,000	297,000	2/2013	329,000	9/13/2018	
Property	3126	23831-1													124,000	251,118	2/2013	309,000	9/8/2018	
Property	3127	24177-1													75,000	105,000	2/2013	130,000	9/10/2018	
Property	3128	24178-1													110,000	180,260	2/2013	175,000	9/13/2018	
Property	3129	24179-1													86,000	139,000	3/2013	145,000	9/14/2018	
Property	3130	24250-1													117,855	186,000	3/2013	203,000	9/8/2018	
Property	3131	24251-1													111,550	158,433	2/2013	185,000	9/13/2018	
Property	3132	24256-1													103,790	133,000	1/2013	155,000	8/31/2018	
Property	3133	24259-1													119,310	167,135	2/2013	180,000	9/8/2018	
Property	3134	24263-1													106,700	150,000	3/2013	175,000	8/29/2018	
Property	3135	24695-1													69,000	105,000	3/2013	140,000	9/10/2018	
Property	3136	25033-1													60,000	112,000	2/2013	140,000	9/10/2018	
Property	3137	25035-1	</																	

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	3139	25037-1													114,000	185,000	3/2013	251,000	9/8/2018	
Property	3140	25125-1													98,500	169,251	3/2013	168,000	9/8/2018	
Property	3141	25659-1													103,305	139,261	3/2013	157,000	9/8/2018	
Property	3142	25662-1													128,040	198,000	2/2013	205,000	9/8/2018	
Property	3143	25663-1													120,280	165,000	3/2013	186,000	9/8/2018	
Property	3144	25667-1													109,250	145,191	2/2013	186,000	9/8/2018	
Property	3145	26235-1													135,000	163,000	4/2013	175,000	9/13/2018	
Property	3146	26272-1													170,000	240,261	3/2013	290,000	9/13/2018	
Property	3147	26656-1													158,500	228,000	1/2014	275,000	9/13/2018	
Property	3148	26902-1													170,000	250,000	4/2013	298,000	9/8/2018	
Property	3149	27027-1													110,000	143,465	4/2013	140,000	9/10/2018	
Property	3150	27085-1													165,000	250,233	1/2014	280,000	9/13/2018	
Property	3151	27159-1													57,900	112,000	3/2013	125,000	9/14/2018	
Property	3152	27299-1													110,000	186,000	3/2013	222,000	9/8/2018	
Property	3153	27368-1													118,750	145,019	3/2013	172,000	9/14/2018	
Property	3154	27718-1													145,000	210,433	3/2013	258,000	9/13/2018	
Property	3155	28290-1													131,902	198,000	10/2013	212,000	9/13/2018	
Property	3156	28301-1													135,273	211,000	12/2013	225,000	9/13/2018	
Property	3157	28316-1													135,273	201,000	1/2014	209,000	9/13/2018	
Property	3158	28317-1													133,163	203,000	1/2014	228,000	9/13/2018	
Property	3159	28320-1													133,163	193,000	2/2014	214,000	9/14/2018	
Property	3160	28324-1													133,163	205,000	12/2013	215,000	9/14/2018	
Property	3161	28325-1													135,273	209,750	2/2014	205,000	9/15/2018	
Property	3162	28326-1													131,729	196,000	12/2013	214,000	9/14/2018	
Property	3163	28327-1													133,163	195,000	2/2014	240,000	9/10/2018	
Property	3164	28330-1													135,273	208,000	1/2014	229,000	9/14/2018	
Property	3165	28333-1													131,729	202,000	1/2014	226,000	9/6/2018	
Property	3166	28334-1													133,163	203,000	1/2014	211,000	9/14/2018	
Property	3167	28345-1													128,671	227,114	8/2013	255,000	9/8/2018	
Property	3168	28357-1													127,237	233,045	9/2013	230,000	9/8/2018	
Property	3169	28371-1													128,671	220,000	9/2013	250,000	9/4/2018	
Property	3170	28376-1													128,671	219,560	11/2013	240,000	9/8/2018	
Property	3171	28382-1													130,782	227,000	11/2013	240,000	9/10/2018	
Property	3172	28386-1													127,237	223,000	11/2013	229,000	9/13/2018	
Property	3173	28396-1													130,431	186,410	10/2013	225,000	9/13/2018	
Property	3174	28401-1													130,431	185,354	10/2013	220,000	9/13/2018	
Property	3175	28418-1													132,542	187,555	11/2013	215,000	8/29/2018	
Property	3176	28419-1													130,431	185,354	11/2013	220,000	9/13/2018	
Property	3177	28421-1													130,431	185,000	11/2013	220,000	9/13/2018	
Property	3178	28427-1													130,431	185,000	11/2013	225,000	9/13/2018	
Property	3179	28428-1													132,542	185,525	11/2013	240,000	9/14/2018	
Property	3180	28433-1													132,542	187,639	11/2013	230,000	9/14/2018	
Property	3181	28435-1													130,431	182,000	2/2014	230,000	9/14/2018	
Property	3182	28436-1													128,997	186,000	11/2013	200,000	9/13/2018	
Property	3183	28439-1													132,542	186,567	11/2013	240,000	8/25/2018	
Property	3184	28447-1													127,207	188,000	6/2014	233,000	9/13/2018	
Property	3185	28449-1													126,387	185,000	5/2014	235,000	9/13/2018	
Property	3186	28454-1													126,387	188,000	5/2014	233,000	9/13/2018	
Property	3187	28455-1													125,841	192,000	5/2014	230,000	9/14/2018	
Property	3188	28458-1													127,243	188,000	5/2014	220,000	9/13/2018	
Property	3189	28459-1													128,554	192,108	5/2014	230,000	9/13/2018	
Property	3190	28460-1													124,914	191,000	5/2014	218,000	8/29/2018	
Property	3191	28461-1													126,387	187,000	5/2014	233,000	9/13/2018	
Property	3192	28463-1													126,387	187,000	5/2014	212,000	9/13/2018	
Property	3193	28464-1													128,929	202,525	5/2014	202,000	9/13/2018	
Property	3194	28467-1													125,289	191,000	6/2014	224,000	9/13/2018	
Property	3195	28468-1													126,902	187,000	6/2014	210,000	9/12/2018	
Property	3196	28469-1													126,606	191,000	6/2014	212,500	8/27/2018	
Property	3197	28470-1													126,902	187,000	6/2014	202,000	9/14/2018	
Property	3198	28471-1													126,902	188,000	6/2014	260,000	9/13/2018	
Property	3199	28472-1													128,929	186,000	6/2014	238,000	9/10/2018	
Property	3200	28473-1													127,243	187,000	6/2014	216,000	9/13/2018	
Property	3201	28476-1													124,914	203,000	3/2014	235,000	9/13/2018	
Property	3202	28478-1													126,387	187,000	4/2014	232,000	8/29/2018	
Property	3203	28480-1													126,387	185,000	4/2014	246,000	9/13/2018	
Property	3204	28483-1													124,914	191,040	4/2014	210,000	9/13/2018	
Property	3205	28486-1													128,554	192,068	4/2014	206,000	9/12/2018	
Property	3206	28492-1													126,902	190,549	6/2014	238,000	9/15/2018	
Property	3207	28493-1													126,606	187,000	6/2014	270,000	9/13/2018	
Property	3208	28494-1													129,220	201,085	6/2014	190,000	9/8/2018	
Property	3209	28498-1													132,583	208,000	7/2014	195,000	9/8/2018	
Property	3210	28499-1													129,525	204,000	7/2014	190,000	9/8/2018	
Property	3211	28501-1													129,525	208,144	7/2014	190,000	9/8/2018	
Property	3212	28502-1													129,330	207,756	7/2014	201,000	8/28/2018	
Property	3213	28503-1													129,525	205,000	7/2014	215,000	9/10/2018	
Property	3214	28506-1													131,818	205,080	5/2014	195,000	9/8/2018	
Property	3215	28507-1													128,705	194,000	5/2014	190,000	9/8/2018	
Property	3216	28509-1													129,025	201,000	6/2014	190,000	9/8/2018	
Property	3217	28510-1													129,220	204,000	6/2014	190,000	9/8/2018	
Property	3218	28513-1													131,447	184,000	6/2014	235,000	8/31/2018	
Property	3219	28515-1													129,330	201,000	7/2014	240,000	9/12/2018	
Property	3220	28518-1													129,525	203,000	7/2014	205,000	9/8/2018	
Property	3221	28519-1													128,013	202,000	7/2014	235,000	9/12/2018	
Property																				

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	3224	28530-1													129,025	201,000	6/2014	232,000	9/13/2018	
Property	3225	28533-1													128,705	203,081	6/2014	225,000	9/8/2018	
Property	3226	28534-1													131,072	203,000	6/2014	179,400	9/7/2018	
Property	3227	28536-1													129,025	202,000	6/2014	225,000	9/12/2018	
Property	3228	28538-1													127,708	202,890	7/2014	210,000	9/8/2018	
Property	3229	28539-1													130,326	201,089	7/2014	223,000	9/12/2018	
Property	3230	28540-1													131,447	204,873	7/2014	228,000	9/12/2018	
Property	3231	28541-1													129,080	201,000	7/2014	240,000	9/8/2018	
Property	3232	28545-1													131,072	196,000	5/2014	233,000	9/10/2018	
Property	3233	28555-1													139,314	205,475	7/2014	250,000	9/13/2018	
Property	3234	28557-1													141,993	199,769	8/2014	240,000	8/29/2018	
Property	3235	28558-1													140,169	208,000	9/2014	250,000	9/13/2018	
Property	3236	28560-1													139,314	214,025	9/2014	202,000	9/13/2018	
Property	3237	28563-1													141,993	200,000	8/2014	235,000	9/10/2018	
Property	3238	28568-1													140,677	208,000	8/2014	248,000	9/13/2018	
Property	3239	28569-1													138,485	210,769	8/2014	250,000	9/13/2018	
Property	3240	28570-1													141,993	207,063	8/2014	205,000	9/13/2018	
Property	3241	28571-1													139,919	202,000	8/2014	250,000	9/13/2018	
Property	3242	28573-1													141,993	206,000	7/2014	204,000	9/13/2018	
Property	3243	28576-1													139,919	209,000	7/2014	180,000	8/25/2018	
Property	3244	28579-1													138,485	202,000	6/2014	250,000	9/13/2018	
Property	3245	28581-1													139,919	202,609	8/2014	205,000	9/14/2018	
Property	3246	28582-1													142,678	203,000	7/2014	246,000	9/14/2018	
Property	3247	28583-1													139,919	202,000	7/2014	245,000	9/14/2018	
Property	3248	28588-1													143,243	216,021	4/2014	210,000	9/13/2018	
Property	3249	28595-1													143,243	195,448	4/2014	250,000	9/7/2018	
Property	3250	28605-1													143,806	204,706	6/2014	208,000	8/29/2018	
Property	3251	28976-1													140,000	188,000	2/2014	191,900	9/17/2018	
Property	3252	28977-1													140,000	188,000	2/2014	205,000	9/10/2018	
Property	3253	28980-1													140,000	188,000	2/2014	191,900	9/14/2018	
Property	3254	29020-1													105,000	146,272	5/2013	140,000	9/8/2018	
Property	3255	29106-1													110,200	155,826	4/2013	163,000	9/8/2018	
Property	3256	29110-1													118,750	150,894	5/2013	148,000	9/8/2018	
Property	3257	29192-1													60,000	104,384	3/2013	130,000	9/10/2018	
Property	3258	29345-1													185,000	290,948	9/2013	298,900	9/14/2018	
Property	3259	29446-1													126,000	175,514	2/2014	200,000	9/8/2018	
Property	3260	29705-1													87,875	129,152	4/2013	146,000	9/8/2018	
Property	3261	29707-1													147,250	220,000	3/2013	226,600	9/8/2018	
Property	3262	29795-1													230,000	349,893	5/2013	362,000	9/13/2018	
Property	3263	30478-1													179,100	349,040	11/2012	420,000	9/14/2018	
Property	3264	30491-1													193,500	397,000	11/2012	461,300	9/13/2018	
Property	3265	30511-1													180,000	397,545	11/2012	480,000	9/8/2018	
Property	3266	30517-1													317,200	646,686	11/2012	600,000	9/14/2018	
Property	3267	30520-1													265,000	534,000	11/2012	610,000	9/14/2018	
Property	3268	30531-1													155,000	395,465	11/2012	406,000	9/8/2018	
Property	3269	30537-1													264,000	549,261	11/2012	650,000	9/4/2018	
Property	3270	30563-1													304,000	522,000	12/2012	570,000	9/13/2018	
Property	3271	30567-1													92,000	248,251	12/2012	298,900	9/4/2018	
Property	3272	30606-1													279,000	608,574	1/2013	600,000	9/14/2018	
Property	3273	30619-1													267,300	517,465	1/2013	557,000	9/14/2018	
Property	3274	30683-1													245,000	373,035	1/2013	470,000	9/8/2018	
Property	3275	30689-1													93,500	209,000	1/2013	245,000	9/13/2018	
Property	3276	30691-1													198,000	425,257	1/2013	460,000	9/14/2018	
Property	3277	30693-1													270,000	454,787	1/2013	480,000	9/4/2018	
Property	3278	30698-1													175,000	361,000	1/2013	515,000	9/14/2018	
Property	3279	30708-1													203,000	385,000	2/2013	425,000	9/14/2018	
Property	3280	30730-1													270,000	495,000	2/2013	566,700	9/13/2018	
Property	3281	30748-1													262,000	461,000	2/2013	485,000	8/23/2018	
Property	3282	30763-1													344,200	522,370	2/2013	580,000	9/13/2018	
Property	3283	30768-1													262,000	581,366	2/2013	730,000	9/13/2018	
Property	3284	30798-1													362,000	501,833	2/2013	670,000	9/14/2018	
Property	3285	30805-1													218,000	424,434	2/2013	435,000	9/14/2018	
Property	3286	30810-1													300,000	579,370	2/2013	640,000	9/13/2018	
Property	3287	30819-1													299,000	551,000	2/2013	620,000	9/17/2018	
Property	3288	30848-1													220,500	420,000	3/2013	460,000	9/13/2018	
Property	3289	30858-1													253,000	429,000	3/2013	480,000	9/13/2018	
Property	3290	30882-1													375,000	599,039	3/2013	718,000	9/14/2018	
Property	3291	30893-1													170,500	311,000	3/2013	370,000	9/8/2018	
Property	3292	30915-1													155,000	332,000	3/2013	410,000	9/17/2018	
Property	3293	30922-1													425,000	613,261	3/2013	750,000	9/13/2018	
Property	3294	30961-1													320,000	470,105	3/2013	550,000	9/14/2018	
Property	3295	30984-1													435,000	661,000	3/2013	770,000	9/13/2018	
Property	3296	30999-1													340,000	542,370	3/2013	744,000	9/14/2018	
Property	3297	31007-1													116,120	248,000	3/2013	267,000	9/13/2018	
Property	3298	31020-1													246,000	403,000	3/2013	420,000	9/13/2018	
Property	3299	31024-1													556,000	865,000	3/2013	960,000	9/14/2018	
Property	3300	31026-1													430,000	647,341	3/2013	660,000	9/14/2018	
Property	3301	31056-1													330,000	528,525	4/2013	629,000	9/14/2018	
Property	3302	31077-1													390,000	478,396	4/2013	642,000	9/14/2018	
Property	3303	31161-1													216,000	376,570	4/2013	400,000	9/13/2018	
Property	3304	31173-1													370,200	526,347	4/2013	610,000	9/13/2018	
Property	3305	31178-1													265,100	389,000	4/2013	475,000	9/14/2018	
Property	3306	31199-1													141,000	235,000	4/2013	279,000	9/13/2018	
Property	3																			

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	3309	31324-1													145,000	264,000	5/2013	280,000	9/14/2018	
Property	3310	31329-1													250,000	450,046	5/2013	450,000	9/7/2018	
Property	3311	31343-1													221,200	381,000	6/2013	450,000	9/13/2018	
Property	3312	31363-1													220,000	425,646	6/2013	540,000	9/14/2018	
Property	3313	31369-1													161,000	314,000	6/2013	420,000	9/13/2018	
Property	3314	31370-1													195,500	390,158	6/2013	440,000	9/14/2018	
Property	3315	31374-1													306,000	573,000	6/2013	640,000	9/14/2018	
Property	3316	31381-1													310,000	467,018	6/2013	540,000	9/14/2018	
Property	3317	31402-1													251,000	428,000	6/2013	470,000	9/14/2018	
Property	3318	31414-1													227,900	363,465	6/2013	427,800	9/13/2018	
Property	3319	31456-1													309,000	466,000	7/2013	496,000	9/8/2018	
Property	3320	31461-1													273,000	450,000	7/2013	515,000	9/14/2018	
Property	3321	31462-1													416,000	619,493	7/2013	630,000	9/14/2018	
Property	3322	31496-1													460,000	641,102	8/2013	739,000	9/14/2018	
Property	3323	31513-1													280,100	419,235	9/2013	470,000	9/13/2018	
Property	3324	31542-1													301,000	489,000	10/2013	537,000	9/13/2018	
Property	3325	31559-1													197,100	354,000	10/2013	405,000	9/8/2018	
Property	3326	31575-1													341,500	538,000	1/2014	590,000	9/14/2018	
Property	3327	31581-1													320,000	467,230	1/2014	526,000	9/14/2018	
Property	3328	31587-1													282,500	456,000	1/2014	529,000	9/14/2018	
Property	3329	31592-1													357,000	521,000	1/2014	563,300	9/13/2018	
Property	3330	31597-1													178,041	321,000	2/2014	377,400	9/13/2018	
Property	3331	31609-1													401,100	566,000	2/2014	568,400	9/14/2018	
Property	3332	31623-1													173,000	320,000	2/2014	400,000	9/4/2018	
Property	3333	31631-1													121,167	195,000	2/2014	254,000	9/13/2018	
Property	3334	31636-1													255,200	486,000	2/2014	566,000	9/14/2018	
Property	3335	40334-1													161,000	280,643	11/2012	330,000	9/13/2018	
Property	3336	40373-1													165,000	293,000	11/2012	330,000	8/28/2018	
Property	3337	40375-1													215,000	459,104	12/2012	445,000	9/13/2018	
Property	3338	40382-1													258,000	525,261	12/2012	530,000	9/14/2018	
Property	3339	40383-1													199,000	375,371	12/2012	380,000	9/17/2018	
Property	3340	40395-1													335,000	499,000	12/2012	640,000	9/14/2018	
Property	3341	40437-1													291,000	481,000	1/2013	475,000	9/14/2018	
Property	3342	40446-1													252,300	425,000	1/2013	440,000	9/13/2018	
Property	3343	40520-1													161,000	296,852	1/2013	340,000	9/13/2018	
Property	3344	40531-1													308,000	502,000	1/2013	490,000	9/13/2018	
Property	3345	40534-1													250,000	413,609	2/2013	475,000	9/8/2018	
Property	3346	40536-1													278,000	393,129	2/2013	432,000	9/8/2018	
Property	3347	40544-1													485,000	734,209	2/2013	790,000	9/14/2018	
Property	3348	40602-1													169,000	278,000	2/2013	285,000	9/13/2018	
Property	3349	40642-1													412,000	569,173	2/2013	590,000	9/13/2018	
Property	3350	40647-1													281,000	515,000	2/2013	470,000	9/14/2018	
Property	3351	40666-1													317,000	471,775	3/2013	475,000	8/29/2018	
Property	3352	40686-1													443,000	661,201	3/2013	750,000	9/14/2018	
Property	3353	40711-1													413,000	660,000	3/2013	749,000	9/17/2018	
Property	3354	40735-1													246,000	338,548	3/2013	380,000	9/14/2018	
Property	3355	40776-1													250,000	319,000	3/2013	460,000	9/13/2018	
Property	3356	40787-1													241,000	418,000	3/2013	430,000	9/13/2018	
Property	3357	40846-1													346,000	495,000	4/2013	505,000	9/14/2018	
Property	3358	40853-1													266,000	365,000	4/2013	385,000	9/13/2018	
Property	3359	40897-1													476,000	667,000	4/2013	700,000	9/13/2018	
Property	3360	40938-1													180,000	272,434	5/2013	306,000	9/14/2018	
Property	3361	40949-1													380,000	475,000	5/2013	515,000	9/14/2018	
Property	3362	41022-1													316,000	441,000	6/2013	450,000	9/8/2018	
Property	3363	41035-1													382,000	513,110	6/2013	580,000	9/14/2018	
Property	3364	41054-1													338,000	519,000	6/2013	585,000	9/14/2018	
Property	3365	41077-1													361,000	496,000	6/2013	530,000	9/14/2018	
Property	3366	41111-1													208,000	319,000	7/2013	325,000	9/13/2018	
Property	3367	41155-1													320,000	502,113	10/2013	580,000	9/13/2018	
Property	3368	41160-1													269,300	393,437	10/2013	475,000	9/8/2018	
Property	3369	41173-1													300,000	381,000	11/2013	425,000	9/8/2018	
Property	3370	41182-1													227,000	387,113	1/2014	385,000	9/8/2018	
Property	3371	41197-1													182,000	243,000	2/2014	273,000	9/13/2018	
Property	3372	41204-1													204,617	297,164	2/2014	350,000	9/14/2018	
Property	3373	41220-1													217,000	338,306	2/2014	345,000	9/13/2018	
Property	3374	41235-1													135,000	217,000	3/2014	222,000	9/8/2018	
Property	3375	45051-1													205,000	365,000	3/2013	420,000	9/13/2018	
Property	3376	45084-1													300,000	462,000	3/2013	485,000	9/13/2018	
Property	3377	451001-1													305,000	445,000	5/2013	465,000	9/4/2018	
Property	3378	45145-1													260,000	481,287	4/2013	485,000	9/8/2018	
Property	3379	45232-1													307,000	542,917	7/2013	600,000	9/14/2018	
Property	3380	45270-1													100,000	188,788	6/2013	242,000	9/14/2018	
Property	3381	45283-1													163,000	255,000	8/2013	287,000	9/13/2018	
Property	3382	45305-1													300,000	428,000	7/2013	425,000	9/13/2018	
Property	3383	500044-1													217,000	299,437	4/2013	325,000	9/14/2018	
Property	3384	500291-1													133,000	180,000	4/2013	182,000	9/8/2018	
Property	3385	500298-1													114,500	175,000	4/2013	205,000	9/13/2018	
Property	3386	500424-1													285,000	406,560	7/2013	490,900	9/14/2018	
Property	3387	500436-1													146,000	179,251	9/2013	190,000	9/8/2018	
Property	3388	500452-1													179,700	219,000	5/2013	225,000	9/14/2018	
Property	3389	500495-1													290,000	380,000	5/2013	375,000	9/14/2018	
Property	3390	500652-1													140,000	214,650	4/2013	250,000	9/8/2018	
Property	3391	500663-1													153,000	184,831	5/2013	195,000	9/8/2018	

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-105

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-106

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-107

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	3649	600140-1													121,500	168,510	10/2014	180,000	9/13/2018	
Property	3650	600181-1													94,780	198,539	7/2014	280,000	9/14/2018	
Property	3651	600182-1													101,000	151,626	5/2014	175,000	9/10/2018	
Property	3652	600184-1													290,000	389,561	5/2014	455,000	9/14/2018	
Property	3653	600200-1													91,000	148,000	7/2014	190,000	9/13/2018	
Property	3654	600225-1													79,100	110,049	5/2014	125,000	9/13/2018	
Property	3655	600254-1													195,000	250,380	8/2014	250,000	9/13/2018	
Property	3656	600274-1													111,500	139,000	6/2014	170,000	9/14/2018	
Property	3657	600285-1													250,000	346,802	10/2014	370,000	9/13/2018	
Property	3658	600302-1													274,000	323,000	6/2014	320,000	9/13/2018	
Property	3659	600352-1													334,000	427,492	8/2014	437,500	9/13/2018	
Property	3660	600359-1													144,000	201,372	10/2014	215,000	9/8/2018	
Property	3661	600364-1													157,000	215,000	8/2014	235,000	9/13/2018	
Property	3662	600375-1													298,000	387,000	8/2014	390,000	9/14/2018	
Property	3663	600379-1													204,000	274,000	8/2014	280,000	9/8/2018	
Property	3664	600383-1													295,100	329,000	8/2014	358,000	9/14/2018	
Property	3665	600385-1													94,000	145,512	10/2014	180,000	9/7/2018	
Property	3666	600392-1													325,000	476,241	8/2014	396,000	9/14/2018	
Property	3667	600396-1													225,000	287,037	8/2014	280,000	9/13/2018	
Property	3668	600401-1													170,500	226,000	1/2015	255,000	9/13/2018	
Property	3669	600405-1													351,000	448,000	8/2014	432,500	9/14/2018	
Property	3670	600407-1													129,000	217,002	8/2014	230,000	9/13/2018	
Property	3671	600419-1													117,500	171,463	9/2014	180,000	9/10/2018	
Property	3672	600422-1													277,300	366,328	12/2014	435,000	8/30/2018	
Property	3673	600423-1													372,000	439,699	9/2014	415,000	9/13/2018	
Property	3674	600427-1													354,000	444,400	9/2014	450,000	9/13/2018	
Property	3675	600430-1													166,500	248,000	8/2014	288,000	9/10/2018	
Property	3676	600433-1													118,500	179,929	9/2014	215,000	9/10/2018	
Property	3677	600437-1													177,000	252,691	9/2014	256,000	9/10/2018	
Property	3678	600450-1													129,000	198,913	9/2014	350,000	9/10/2018	
Property	3679	600454-1													285,000	378,000	9/2014	355,000	9/14/2018	
Property	3680	600467-1													171,000	219,000	9/2014	235,000	9/13/2018	
Property	3681	600469-1													270,000	325,000	9/2014	340,000	9/13/2018	
Property	3682	600471-1													310,000	402,380	9/2014	400,000	9/14/2018	
Property	3683	600472-1													296,000	367,095	10/2014	360,000	9/13/2018	
Property	3684	600479-1													302,000	349,000	1/2015	340,000	8/30/2018	
Property	3685	600481-1													190,000	282,000	9/2014	285,000	9/7/2018	
Property	3686	600490-1													288,000	328,239	10/2014	330,000	9/10/2018	
Property	3687	600496-1													224,000	294,000	9/2014	308,000	9/14/2018	
Property	3688	600498-1													241,000	299,862	10/2014	317,000	9/14/2018	
Property	3689	600500-1													344,000	420,495	11/2014	465,000	9/14/2018	
Property	3690	600506-1													177,000	240,000	10/2014	242,000	8/30/2018	
Property	3691	600507-1													180,000	218,846	10/2014	230,000	9/13/2018	
Property	3692	600509-1													346,000	428,000	10/2014	430,000	9/17/2018	
Property	3693	600512-1													239,500	292,000	10/2014	300,000	9/14/2018	
Property	3694	600514-1													274,000	315,000	10/2014	345,000	9/13/2018	
Property	3695	600521-1													280,000	330,560	10/2014	358,000	9/14/2018	
Property	3696	600522-1													251,000	296,000	10/2014	300,000	9/13/2018	
Property	3697	600526-1													188,000	242,000	10/2014	270,000	9/13/2018	
Property	3698	600530-1													204,000	263,689	10/2014	290,000	8/29/2018	
Property	3699	600531-1													201,000	243,000	10/2014	259,000	9/14/2018	
Property	3700	600534-1													320,000	379,000	10/2014	380,000	9/14/2018	
Property	3701	600536-1													147,000	254,014	2/2015	275,000	9/13/2018	
Property	3702	600541-1													199,000	248,000	10/2014	265,000	9/14/2018	
Property	3703	600543-1													222,000	276,778	10/2014	260,000	9/8/2018	
Property	3704	600547-1													295,000	384,000	10/2014	425,000	9/13/2018	
Property	3705	600548-1													168,000	216,000	11/2014	235,000	9/10/2018	
Property	3706	600552-1													186,000	239,319	11/2014	245,000	9/8/2018	
Property	3707	600555-1													215,500	298,952	11/2014	360,000	9/14/2018	
Property	3708	600557-1													143,500	180,585	11/2014	175,000	9/13/2018	
Property	3709	600561-1													307,000	361,656	11/2014	365,000	8/28/2018	
Property	3710	600563-1													198,000	243,163	11/2014	255,000	9/10/2018	
Property	3711	600565-1													187,000	276,000	11/2014	280,000	9/8/2018	
Property	3712	600567-1													224,000	300,000	11/2014	310,000	9/14/2018	
Property	3713	600568-1													183,000	252,520	11/2014	255,000	9/13/2018	
Property	3714	600569-1													172,000	228,105	11/2014	250,000	9/10/2018	
Property	3715	600571-1													280,000	362,000	11/2014	350,000	8/29/2018	
Property	3716	600572-1													141,500	204,000	11/2014	210,000	9/8/2018	
Property	3717	600574-1													258,000	304,000	11/2014	300,000	9/13/2018	
Property	3718	600576-1													147,000	184,000	11/2014	205,000	9/10/2018	
Property	3719	600577-1													203,000	251,000	11/2014	260,000	9/8/2018	
Property	3720	600578-1													213,000	274,000	11/2014	343,000	9/13/2018	
Property	3721	600580-1													188,000	223,000	11/2014	230,000	9/10/2018	
Property	3722	600581-1													223,000	298,850	12/2014	305,000	9/13/2018	
Property	3723	600586-1													190,500	245,556	11/2014	277,000	9/13/2018	
Property	3724	600590-1													276,000	314,271	11/2014	310,000	9/13/2018	
Property	3725	600591-1													173,000	251,000	11/2014	260,000	9/13/2018	
Property	3726	600593-1													266,000	302,354	11/2014	300,000	9/13/2018	
Property	3727	600594-1													135,000	212,000	2/2015	235,000	9/7/2018	
Property	3728	600596-1													136,000	176,000	11/2014	194,000	9/10/2018	
Property	3729	600597-1													208,000	261,177	11/2014	287,000	9/13/2018	
Property	3730	600598-1													202,000	277,444	11/2014	290,000	9/13/2018	
Property	3731	600602-1																		

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-109

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-110

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-111

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-112

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-113

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	4159	610586-1													167,000	244,945	3/2015	242,000	9/13/2018	
Property	4160	610587-1													175,000	289,972	4/2015	294,000	9/13/2018	
Property	4161	610588-1													118,000	183,054	3/2015	212,000	9/13/2018	
Property	4162	610592-1													205,500	286,000	3/2015	299,000	9/14/2018	
Property	4163	610593-1													168,000	223,033	3/2015	249,000	9/14/2018	
Property	4164	610595-1													305,000	434,000	4/2015	440,000	9/8/2018	
Property	4165	610596-1													190,000	255,261	3/2015	293,000	9/9/2018	
Property	4166	610601-1													176,000	242,211	3/2015	265,000	9/9/2018	
Property	4167	610602-1													189,000	241,000	3/2015	277,000	9/9/2018	
Property	4168	610610-1													275,000	354,000	3/2015	410,000	9/12/2018	
Property	4169	610613-1													200,000	251,000	3/2015	375,000	9/10/2018	
Property	4170	610614-1													176,000	261,535	3/2015	261,000	9/13/2018	
Property	4171	62019-1													103,000	192,000	5/2013	222,000	9/8/2018	
Property	4172	63035-1													132,000	265,665	9/2013	265,000	9/8/2018	
Property	4173	63323-1													147,000	213,000	3/2014	233,000	9/14/2018	
Property	4174	65010-1													71,100	120,000	2/2013	169,000	9/9/2018	
Property	4175	65217-1													86,600	167,465	3/2013	212,000	9/10/2018	
Property	4176	65230-1													81,200	135,114	3/2013	145,000	9/8/2018	
Property	4177	65270-1													130,100	175,000	3/2013	184,000	9/13/2018	
Property	4178	65274-1													113,800	174,813	3/2013	206,000	9/10/2018	
Property	4179	65475-1													131,600	163,798	4/2013	215,000	9/8/2018	
Property	4180	65559-1													79,300	165,097	5/2013	195,000	9/7/2018	
Property	4181	6556-1													205,500	278,000	10/2013	330,000	9/13/2018	
Property	4182	65597-1													58,700	141,415	5/2013	163,000	9/13/2018	
Property	4183	65623-1													124,900	191,000	5/2013	203,000	9/8/2018	
Property	4184	6566-1													149,000	264,000	6/2013	300,000	9/13/2018	
Property	4185	65668-1													45,000	136,719	5/2013	147,000	9/8/2018	
Property	4186	65672-1													109,900	162,879	5/2013	211,000	9/13/2018	
Property	4187	65755-1													103,600	153,000	6/2013	190,000	9/13/2018	
Property	4188	65851-1													41,100	111,000	7/2013	140,000	9/14/2018	
Property	4189	65859-1													63,100	135,000	7/2013	152,000	9/13/2018	
Property	4190	65861-1													104,500	182,000	7/2013	185,000	9/14/2018	
Property	4191	65903-1													65,200	188,000	7/2013	202,000	9/8/2018	
Property	4192	65909-1													80,000	160,000	7/2013	212,000	9/13/2018	
Property	4193	65926-1													55,100	166,703	8/2013	180,000	9/14/2018	
Property	4194	65932-1													125,300	199,361	8/2013	197,000	9/13/2018	
Property	4195	65971-1													75,600	134,000	9/2013	148,000	9/13/2018	
Property	4196	66506-1													105,000	142,000	3/2013	153,000	9/13/2018	
Property	4197	66527-1													115,257	140,000	4/2013	161,000	9/14/2018	
Property	4198	66531-1													168,885	146,261	4/2013	183,000	9/10/2018	
Property	4199	66549-1													148,174	172,000	4/2013	190,000	8/26/2018	
Property	4200	66556-1													366,873	246,000	4/2013	230,000	9/13/2018	
Property	4201	66562-1													185,741	183,000	4/2013	211,000	9/14/2018	
Property	4202	66564-1													145,697	171,000	4/2013	168,000	9/13/2018	
Property	4203	66570-1													147,637	168,088	4/2013	189,000	9/13/2018	
Property	4204	70105-1													111,000	263,251	11/2012	310,000	8/23/2018	
Property	4205	70106-1													108,162	293,000	11/2012	325,000	9/9/2018	
Property	4206	70109-1													127,450	303,276	11/2012	328,000	9/9/2018	
Property	4207	70118-1													118,485	277,000	11/2012	325,000	9/13/2018	
Property	4208	70126-1													107,101	291,000	11/2012	298,000	9/9/2018	
Property	4209	70128-1													117,000	307,693	11/2012	320,000	9/9/2018	
Property	4210	70136-1													141,000	284,000	12/2012	325,000	9/13/2018	
Property	4211	70137-1													95,000	269,378	12/2012	320,000	9/13/2018	
Property	4212	70139-1													119,200	291,000	12/2012	315,000	8/29/2018	
Property	4213	70148-1													131,197	289,000	12/2012	305,000	9/17/2018	
Property	4214	70152-1													141,306	290,941	1/2013	335,000	9/9/2018	
Property	4215	70155-1													145,415	333,000	1/2013	335,000	9/9/2018	
Property	4216	70157-1													83,108	213,107	1/2013	228,000	9/14/2018	
Property	4217	70158-1													90,828	207,000	1/2013	237,000	9/13/2018	
Property	4218	70168-1													90,000	184,000	1/2013	200,000	9/13/2018	
Property	4219	70174-1													85,000	220,000	2/2013	298,000	9/13/2018	
Property	4220	70175-1													90,824	168,000	2/2013	230,000	9/14/2018	
Property	4221	70179-1													110,000	234,670	2/2013	230,000	9/14/2018	
Property	4222	70180-1													75,000	213,251	2/2013	210,000	9/13/2018	
Property	4223	70181-1													135,000	240,000	2/2013	270,000	9/14/2018	
Property	4224	70183-1													120,000	281,373	2/2013	325,000	9/9/2018	
Property	4225	70184-1													121,000	282,146	2/2013	320,000	8/29/2018	
Property	4226	70198-1													109,331	212,859	2/2013	219,000	9/14/2018	
Property	4227	70199-1													96,000	208,000	2/2013	226,000	9/14/2018	
Property	4228	70200-1													109,700	229,251	2/2013	228,000	8/30/2018	
Property	4229	70211-1													129,679	250,000	3/2013	229,000	9/17/2018	
Property	4230	70216-1													100,637	254,000	3/2013	272,000	9/9/2018	
Property	4231	70220-1													220,000	373,000	3/2013	455,000	9/14/2018	
Property	4232	70221-1													133,000	238,116	3/2013	255,000	9/17/2018	
Property	4233	70235-1													152,000	300,000	3/2013	327,000	9/4/2018	
Property	4234	70241-1													130,000	301,251	3/2013	342,000	9/13/2018	
Property	4235	70242-1													106,613	225,215	3/2013	228,000	9/13/2018	
Property	4236	70253-1													112,000	192,000	4/2013	225,000	9/17/2018	
Property	4237	70254-1													110,000	188,463	4/2013	275,000	9/14/2018	
Property	4238	70255-1													120,000	296,000	4/2013	315,000	9/13/2018	
Property	4239	70257-1													131,000	266,000	4/2013	285,000	9/9/2018	
Property	4240	70267-1													158,000	237,184	4/2013	300,000	9/13/2018	
Property	4241	70275-1													155,000	262,000	4/2013	260,000	8/30/2018	
Property	4242	7																		

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	4244	70278-1													122,000	279,000	4/2013	295,000	9/9/2018	
Property	4245	70289-1													93,302	206,000	4/2013	197,000	9/13/2018	
Property	4246	70290-1													99,626	204,000	4/2013	208,000	9/14/2018	
Property	4247	70304-1													112,410	185,000	5/2013	238,000	9/13/2018	
Property	4248	70305-1													110,283	195,000	5/2013	221,000	9/14/2018	
Property	4249	70306-1													120,000	274,743	5/2013	299,000	9/6/2018	
Property	4250	70316-1													142,772	302,609	5/2013	340,000	8/25/2018	
Property	4251	70319-1													107,000	247,000	5/2013	270,000	9/9/2018	
Property	4252	70325-1													257,000	433,429	5/2013	475,000	9/14/2018	
Property	4253	70332-1													64,550	162,609	5/2013	194,000	9/14/2018	
Property	4254	70334-1													144,400	320,000	5/2013	350,000	9/9/2018	
Property	4255	70342-1													62,500	149,000	5/2013	180,000	9/4/2018	
Property	4256	70343-1													69,000	154,000	5/2013	221,000	9/13/2018	
Property	4257	70357-1													114,619	203,000	6/2013	230,000	9/13/2018	
Property	4258	70358-1													127,839	279,685	6/2013	235,000	9/13/2018	
Property	4259	70367-1													111,000	222,609	6/2013	245,000	9/8/2018	
Property	4260	70381-1													119,000	193,000	6/2013	230,000	9/13/2018	
Property	4261	70383-1													87,770	182,000	6/2013	221,000	9/17/2018	
Property	4262	70393-1													145,000	296,318	7/2013	355,000	9/14/2018	
Property	4263	70426-1													132,851	257,000	8/2013	295,000	9/8/2018	
Property	4264	70429-1													110,000	252,000	8/2013	262,000	9/8/2018	
Property	4265	70430-1													95,000	272,000	8/2013	295,000	9/8/2018	
Property	4266	70431-1													157,000	291,111	8/2013	325,000	9/13/2018	
Property	4267	70439-1													144,540	328,000	9/2013	325,000	9/8/2018	
Property	4268	70447-1													186,000	671,354	9/2013	470,000	9/14/2018	
Property	4269	70448-1													99,000	275,336	9/2013	308,000	9/8/2018	
Property	4270	70450-1													115,000	269,000	9/2013	310,000	9/7/2018	
Property	4271	70471-1													104,500	287,000	10/2013	290,000	9/14/2018	
Property	4272	70478-1													220,000	407,609	11/2013	410,000	9/8/2018	
Property	4273	70489-1													167,000	311,000	12/2013	335,000	9/8/2018	
Property	4274	70493-1													30,000	286,000	12/2013	300,000	9/13/2018	
Property	4275	70494-1													172,394	305,000	12/2013	360,000	9/14/2018	
Property	4276	70495-1													127,789	262,000	12/2013	315,000	9/9/2018	
Property	4277	70505-1													145,561	297,999	1/2014	311,500	9/13/2018	
Property	4278	70507-1													124,701	259,485	1/2014	310,000	9/8/2018	
Property	4279	70508-1													135,201	294,000	1/2014	310,000	9/4/2018	
Property	4280	70514-1													168,000	322,068	1/2014	307,000	8/30/2018	
Property	4281	70516-1													132,000	270,465	1/2014	275,000	9/8/2018	
Property	4282	70518-1													209,150	358,588	1/2014	385,000	9/8/2018	
Property	4283	70521-1													87,000	232,465	1/2014	236,900	9/13/2018	
Property	4284	70522-1													119,468	279,000	1/2014	285,000	9/9/2018	
Property	4285	70524-1													184,189	315,000	1/2014	355,000	9/9/2018	
Property	4286	70526-1													156,000	319,000	1/2014	351,000	9/9/2018	
Property	4287	70527-1													128,000	290,251	2/2014	303,000	9/13/2018	
Property	4288	70531-1													250,800	382,000	2/2014	386,000	9/8/2018	
Property	4289	70535-1													173,588	322,251	2/2014	318,000	9/9/2018	
Property	4290	70537-1													122,000	281,015	2/2014	318,000	8/29/2018	
Property	4291	70551-1													157,268	348,000	3/2014	286,000	9/8/2018	
Property	4292	70565-1													144,000	283,000	4/2014	316,000	9/13/2018	
Property	4293	70566-1													170,000	295,726	4/2014	333,000	9/13/2018	
Property	4294	70570-1													244,017	385,307	4/2014	398,000	9/13/2018	
Property	4295	70576-1													142,435	354,000	4/2014	335,000	9/13/2018	
Property	4296	70578-1													137,650	232,000	4/2014	213,000	9/13/2018	
Property	4297	70581-1													199,521	349,354	4/2014	358,000	9/14/2018	
Property	4298	70594-1													146,000	290,500	5/2014	310,000	9/9/2018	
Property	4299	70596-1													154,000	312,000	5/2014	336,000	9/7/2018	
Property	4300	70599-1													109,602	175,000	5/2014	198,000	9/13/2018	
Property	4301	70601-1													97,000	215,000	5/2014	224,000	9/9/2018	
Property	4302	70604-1													172,001	310,000	5/2014	323,000	9/8/2018	
Property	4303	70605-1													191,000	298,000	5/2014	350,000	9/14/2018	
Property	4304	70606-1													115,000	213,000	5/2014	229,000	8/29/2018	
Property	4305	70607-1													145,500	282,000	5/2014	295,000	9/13/2018	
Property	4306	70609-1													140,382	224,000	5/2014	247,000	9/6/2018	
Property	4307	70610-1													131,000	231,000	5/2014	250,000	8/30/2018	
Property	4308	70612-1													141,450	335,000	5/2014	356,000	9/13/2018	
Property	4309	70613-1													289,290	429,465	5/2014	476,000	9/8/2018	
Property	4310	70615-1													113,570	176,000	5/2014	230,000	9/14/2018	
Property	4311	70620-1													218,000	350,000	6/2014	390,000	9/9/2018	
Property	4312	70621-1													138,000	231,242	6/2014	234,000	9/14/2018	
Property	4313	70622-1													150,407	221,251	6/2014	265,000	9/17/2018	
Property	4314	70623-1													117,646	281,465	6/2014	320,000	9/7/2018	
Property	4315	70627-1													166,000	333,690	6/2014	343,000	9/13/2018	
Property	4316	70632-1													120,450	216,000	6/2014	226,000	9/13/2018	
Property	4317	70633-1													148,050	224,000	6/2014	245,000	9/13/2018	
Property	4318	70635-1													172,029	346,000	6/2014	345,000	9/13/2018	
Property	4319	70639-1													236,000	389,000	6/2014	398,000	9/9/2018	
Property	4320	70642-1													110,000	189,000	6/2014	225,000	9/14/2018	
Property	4321	70643-1													230,468	347,000	6/2014	296,000	9/13/2018	
Property	4322	70645-1													148,830	251,530	6/2014	265,000	9/13/2018	
Property	4323	70646-1													115,000	215,077	6/2014	215,000	9/14/2018	
Property	4324	70647-1													184,950	268,026	6/2014	275,000	9/14/2018	
Property	4325	70649-1													192,000	360,784	7/2014	365,500	9/9/2018	
Property	4326	70653-1													134,000	210,000	7/2014	239,000	9/14/2018	
Property	4327	70654-1																		

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	4329	70659-1													166,000	291,000	7/2014	314,000	9/13/2018	
Property	4330	70661-1													107,000	214,000	7/2014	235,000	9/17/2018	
Property	4331	70662-1													149,539	280,000	7/2014	319,000	9/17/2018	
Property	4332	70666-1													105,512	240,535	7/2014	194,000	9/15/2018	
Property	4333	70667-1													144,000	264,157	7/2014	250,000	9/14/2018	
Property	4334	70668-1													180,871	293,000	7/2014	335,000	9/13/2018	
Property	4335	70672-1													250,000	372,475	7/2014	387,000	9/9/2018	
Property	4336	70673-1													215,000	338,465	7/2014	334,000	9/9/2018	
Property	4337	70674-1													139,920	294,000	7/2014	320,000	9/13/2018	
Property	4338	70675-1													168,449	258,000	7/2014	316,000	9/7/2018	
Property	4339	70676-1													139,958	224,000	7/2014	245,000	9/17/2018	
Property	4340	70678-1													145,000	250,000	7/2014	265,000	9/14/2018	
Property	4341	70679-1													268,000	400,000	8/2014	385,000	9/13/2018	
Property	4342	70680-1													133,350	239,000	8/2014	255,000	9/17/2018	
Property	4343	70685-1													111,850	227,337	8/2014	230,000	9/13/2018	
Property	4344	70686-1													140,000	301,000	8/2014	326,000	9/17/2018	
Property	4345	70688-1													159,000	238,000	8/2014	225,000	9/14/2018	
Property	4346	70689-1													161,645	255,596	8/2014	260,000	9/17/2018	
Property	4347	70690-1													121,000	245,959	8/2014	265,000	9/14/2018	
Property	4348	70691-1													111,000	227,277	8/2014	202,000	9/13/2018	
Property	4349	70692-1													324,079	507,609	8/2014	526,000	9/14/2018	
Property	4350	70695-1													126,000	197,000	9/2014	223,000	9/17/2018	
Property	4351	70696-1													184,608	283,000	9/2014	274,000	9/13/2018	
Property	4352	70698-1													228,000	360,000	9/2014	379,500	9/9/2018	
Property	4353	70699-1													180,356	279,000	9/2014	248,000	9/17/2018	
Property	4354	70700-1													151,578	233,465	9/2014	246,000	9/13/2018	
Property	4355	70701-1													153,941	299,000	9/2014	325,000	9/13/2018	
Property	4356	70704-1													260,500	386,000	9/2014	418,000	8/30/2018	
Property	4357	70706-1													108,032	202,000	9/2014	226,000	9/13/2018	
Property	4358	70707-1													153,000	250,000	9/2014	295,000	9/13/2018	
Property	4359	70708-1													139,532	212,846	9/2014	235,000	8/28/2018	
Property	4360	70710-1													198,000	337,093	9/2014	325,000	9/13/2018	
Property	4361	70712-1													148,287	243,000	9/2014	275,000	9/13/2018	
Property	4362	70714-1													181,750	318,966	10/2014	350,000	9/13/2018	
Property	4363	70715-1													161,000	284,500	10/2014	302,000	9/14/2018	
Property	4364	70716-1													234,781	357,609	10/2014	380,000	9/13/2018	
Property	4365	70717-1													222,000	368,000	10/2014	380,000	9/13/2018	
Property	4366	70718-1													173,004	323,251	10/2014	365,000	9/7/2018	
Property	4367	70720-1													243,000	390,686	10/2014	415,000	9/9/2018	
Property	4368	70722-1													311,000	436,000	10/2014	465,000	9/9/2018	
Property	4369	70723-1													191,000	273,000	10/2014	253,000	9/15/2018	
Property	4370	70724-1													152,000	298,000	10/2014	329,000	9/9/2018	
Property	4371	70725-1													163,201	299,000	10/2014	334,000	9/14/2018	
Property	4372	70727-1													382,501	489,925	10/2014	512,000	9/13/2018	
Property	4373	70730-1													208,045	360,000	10/2014	385,000	9/14/2018	
Property	4374	70736-1													177,000	270,485	10/2014	275,000	9/13/2018	
Property	4375	70738-1													255,000	394,606	10/2014	436,000	9/13/2018	
Property	4376	70739-1													249,000	402,000	10/2014	425,000	9/9/2018	
Property	4377	70742-1													308,107	444,080	10/2014	455,000	9/9/2018	
Property	4378	70744-1													194,700	323,000	11/2014	365,000	8/28/2018	
Property	4379	70746-1													317,888	457,000	11/2014	490,000	8/30/2018	
Property	4380	70750-1													162,071	236,000	11/2014	278,000	9/7/2018	
Property	4381	70751-1													190,562	272,000	11/2014	273,000	9/13/2018	
Property	4382	70752-1													126,000	214,251	11/2014	232,000	9/14/2018	
Property	4383	70754-1													103,250	198,000	11/2014	230,000	9/14/2018	
Property	4384	70755-1													177,201	332,465	12/2014	338,000	9/13/2018	
Property	4385	70757-1													215,000	363,000	12/2014	402,000	9/12/2018	
Property	4386	70758-1													168,545	259,609	12/2014	270,000	9/13/2018	
Property	4387	70759-1													161,569	236,000	12/2014	208,000	9/17/2018	
Property	4388	70760-1													263,813	372,354	12/2014	430,000	8/23/2018	
Property	4389	70762-1													149,690	235,000	12/2014	263,000	9/17/2018	
Property	4390	70763-1													172,050	274,251	12/2014	325,000	9/13/2018	
Property	4391	70765-1													271,000	412,000	12/2014	440,000	9/13/2018	
Property	4392	70766-1													126,000	241,000	12/2014	262,000	9/10/2018	
Property	4393	70767-1													167,000	258,609	12/2014	290,000	9/13/2018	
Property	4394	70768-1													145,201	234,000	12/2014	225,000	9/17/2018	
Property	4395	70769-1													148,887	228,000	1/2015	242,000	9/17/2018	
Property	4396	70770-1													227,814	366,000	1/2015	373,000	9/13/2018	
Property	4397	70772-1													196,500	291,270	1/2015	325,000	9/13/2018	
Property	4398	70773-1													193,550	282,000	1/2015	300,000	9/13/2018	
Property	4399	70774-1													274,000	418,235	1/2015	447,000	9/9/2018	
Property	4400	70777-1													198,131	288,000	1/2015	300,000	8/29/2018	
Property	4401	70778-1													300,000	397,609	2/2015	442,000	9/2/2018	
Property	4402	70780-1													160,000	226,251	2/2015	270,000	9/13/2018	
Property	4403	70782-1													209,000	390,009	2/2015	379,000	9/13/2018	
Property	4404	70784-1													358,466	451,680	3/2015	525,000	9/13/2018	
Property	4405	70786-1													181,000	275,000	3/2015	310,000	9/7/2018	
Property	4406	70787-1													198,900	276,015	3/2015	305,000	9/13/2018	
Property	4407	70788-1													175,409	261,354	3/2015	315,000	9/17/2018	
Property	4408	70790-1													247,000	381,210	3/2015	409,000	9/13/2018	
Property	4409	70791-1													156,600	232,251	3/2015	260,000	9/13/2018	
Property	4410	70792-1													196,000	307,000	3/2015	342,000	9/7/2018	
Property	4411	70794-1													250,000	369,000	4/2015	397,000		

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	4414	70798-1													166,000	225,251	4/2015	233,000	9/17/2018	
Property	4415	73035-1													157,000	261,348	3/2013	346,000	9/13/2018	
Property	4416	7395-1													140,000	246,108	11/2012	275,000	9/13/2018	
Property	4417	75002-1													118,509	248,000	1/2013	320,000	9/13/2018	
Property	4418	75010-1													118,000	240,726	2/2013	275,900	9/8/2018	
Property	4419	75013-1													110,000	206,529	2/2013	219,000	9/13/2018	
Property	4420	75020-1													100,000	198,000	2/2013	185,000	9/17/2018	
Property	4421	75021-1													103,000	189,152	3/2013	210,000	9/13/2018	
Property	4422	75025-1													78,000	163,929	7/2013	265,000	9/17/2018	
Property	4423	75026-1													94,000	176,000	4/2013	235,000	9/17/2018	
Property	4424	75030-1													99,000	168,000	3/2013	208,000	9/17/2018	
Property	4425	75036-1													110,000	166,000	10/2013	213,000	9/14/2018	
Property	4426	75055-1													86,500	173,000	4/2013	230,000	9/4/2018	
Property	4427	75057-1													152,500	287,150	4/2013	305,000	9/13/2018	
Property	4428	75058-1													76,000	179,000	5/2013	230,000	9/13/2018	
Property	4429	75061-1													107,700	163,000	5/2013	220,000	9/13/2018	
Property	4430	75067-1													108,000	167,432	4/2013	210,000	9/14/2018	
Property	4431	75079-1													123,000	212,251	4/2013	246,000	9/14/2018	
Property	4432	75092-1													150,000	301,000	5/2013	310,000	8/29/2018	
Property	4433	75100-1													155,000	289,663	5/2013	345,000	9/14/2018	
Property	4434	75104-1													107,000	157,485	6/2013	215,000	9/14/2018	
Property	4435	75105-1													162,000	308,000	5/2013	323,000	9/14/2018	
Property	4436	75126-1													120,007	348,000	7/2013	385,000	9/8/2018	
Property	4437	75128-1													126,711	386,159	7/2013	418,000	9/6/2018	
Property	4438	75131-1													112,510	290,000	7/2013	290,000	9/8/2018	
Property	4439	75146-1													180,000	283,000	6/2013	309,000	9/13/2018	
Property	4440	75154-1													170,500	293,015	7/2013	309,999	9/9/2018	
Property	4441	75165-1													167,500	315,000	7/2013	338,000	9/14/2018	
Property	4442	75167-1													160,000	292,555	7/2013	334,900	9/9/2018	
Property	4443	75171-1													170,000	291,000	6/2013	329,000	9/14/2018	
Property	4444	75176-1													88,400	174,000	7/2013	210,000	9/14/2018	
Property	4445	75178-1													118,000	245,760	7/2013	208,000	9/14/2018	
Property	4446	75179-1													178,000	312,000	7/2013	347,000	9/14/2018	
Property	4447	75181-1													135,200	258,000	7/2013	284,900	9/9/2018	
Property	4448	75193-1													182,000	326,000	8/2013	318,000	9/13/2018	
Property	4449	75205-1													167,500	275,687	10/2013	321,000	9/14/2018	
Property	4450	75215-1													150,000	315,000	11/2013	305,000	9/14/2018	
Property	4451	75216-1													150,000	282,000	2/2014	300,500	9/14/2018	
Property	4452	75223-1													169,900	290,836	11/2013	312,000	9/9/2018	
Property	4453	75225-1													184,372	317,000	11/2013	352,900	8/31/2018	
Property	4454	75233-1													167,000	273,609	11/2013	309,000	9/13/2018	
Property	4455	75242-1													157,500	270,000	11/2013	310,500	9/9/2018	
Property	4456	75251-1													219,000	322,000	12/2013	334,000	9/9/2018	
Property	4457	75268-1													234,000	356,000	12/2013	340,000	9/8/2018	
Property	4458	75271-1													251,000	401,000	1/2014	457,900	9/9/2018	
Property	4459	75286-1													125,320	214,000	4/2014	260,000	9/14/2018	
Property	4460	75303-1													210,000	327,400	2/2014	414,000	9/4/2018	
Property	4461	75311-1													114,000	185,000	3/2014	226,000	9/13/2018	
Property	4462	75312-1													135,050	248,000	2/2014	316,000	9/14/2018	
Property	4463	75326-1													160,000	224,609	4/2014	209,000	9/17/2018	
Property	4464	75339-1													158,000	276,000	3/2014	310,000	9/14/2018	
Property	4465	75341-1													128,000	212,282	5/2014	230,000	9/13/2018	
Property	4466	75366-1													99,900	194,000	4/2014	233,000	9/14/2018	
Property	4467	75367-1													161,000	256,000	1/2015	250,000	9/14/2018	
Property	4468	75386-1													165,000	328,699	5/2014	338,000	9/13/2018	
Property	4469	75395-1													230,000	344,000	5/2014	385,000	9/14/2018	
Property	4470	75407-1													150,000	214,000	12/2014	208,000	9/17/2018	
Property	4471	75428-1													130,000	202,904	7/2014	250,000	9/13/2018	
Property	4472	75433-1													290,000	399,195	6/2014	429,000	9/8/2018	
Property	4473	75434-1													175,000	312,465	6/2014	314,000	9/14/2018	
Property	4474	75454-1													225,000	317,000	7/2014	340,000	9/13/2018	
Property	4475	75475-1													175,000	292,272	7/2014	331,000	9/14/2018	
Property	4476	75481-1													248,000	359,000	8/2014	370,000	9/8/2018	
Property	4477	75489-1													250,000	351,000	8/2014	386,000	8/29/2018	
Property	4478	75493-1													268,250	408,212	9/2014	409,000	9/8/2018	
Property	4479	75495-1													220,000	324,195	9/2014	420,000	9/17/2018	
Property	4480	75497-1													205,000	345,997	9/2014	350,000	9/13/2018	
Property	4481	75501-1													235,000	356,000	9/2014	414,000	9/14/2018	
Property	4482	75506-1													180,000	282,000	10/2014	325,000	9/14/2018	
Property	4483	75508-1													267,000	364,000	10/2014	447,000	9/9/2018	
Property	4484	75517-1													146,000	224,000	10/2014	257,000	9/13/2018	
Property	4485	75522-1													293,000	415,000	10/2014	465,000	9/9/2018	
Property	4486	75525-1													217,000	322,137	10/2014	365,000	9/8/2018	
Property	4487	75535-1													275,000	391,000	10/2014	409,900	9/8/2018	
Property	4488	75536-1													310,000	390,000	10/2014	416,000	9/14/2018	
Property	4489	75538-1													125,000	208,000	3/2015	250,000	9/17/2018	
Property	4490	75544-1													365,000	468,000	11/2014	483,000	9/13/2018	
Property	4491	75546-1													166,000	252,000	12/2014	250,000	9/15/2018	
Property	4492	75551-1													220,000	305,000	11/2014	330,000	9/13/2018	
Property	4493	75553-1													200,000	355,251	11/2014	371,000	9/14/2018	
Property	4494	75666-1													232,000	328,000	11/2014	374,000	9/17/2018	
Property	4495	75670-1													266,000	375,465	12/2014	420,000	9/14/2018	
Property	4496	75671-1													350,000	471,000	12/2014	495,000	9/14/2018	

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	4499	75681-1													368,000	487,000	1/2015	510,000	9/13/2018	
Property	4500	75682-1													175,000	283,251	1/2015	324,000	9/9/2018	
Property	4501	75684-1													159,650	320,477	1/2015	317,900	9/9/2018	
Property	4502	75685-1													303,000	388,000	1/2015	414,000	9/8/2018	
Property	4503	75686-1													325,000	407,000	1/2015	500,000	9/7/2018	
Property	4504	75691-1													312,000	401,121	2/2015	430,000	9/13/2018	
Property	4505	75693-1													303,000	399,120	2/2015	425,000	9/14/2018	
Property	4506	75694-1													280,000	367,000	3/2015	390,000	9/9/2018	
Property	4507	75695-1													290,500	411,000	2/2015	435,000	9/9/2018	
Property	4508	75698-1													316,000	383,251	3/2015	413,000	9/13/2018	
Property	4509	75701-1													265,000	352,000	3/2015	366,000	9/9/2018	
Property	4510	7661-1													125,000	189,242	10/2013	240,000	9/14/2018	
Property	4511	90469-1													45,000	132,915	11/2012	142,000	9/8/2018	
Property	4512	90479-1													47,100	166,521	11/2012	174,000	9/17/2018	
Property	4513	90482-1													52,000	148,000	11/2012	151,000	9/14/2018	
Property	4514	90484-1													67,500	198,000	11/2012	190,000	9/13/2018	
Property	4515	90511-1													221,500	406,000	11/2012	365,000	9/14/2018	
Property	4516	90536-1													66,000	144,000	11/2012	148,000	9/13/2018	
Property	4517	90538-1													63,000	143,597	11/2012	170,000	8/29/2018	
Property	4518	90539-1													64,500	138,000	11/2012	168,000	9/10/2018	
Property	4519	90603-1													40,000	104,000	11/2012	140,000	9/10/2018	
Property	4520	90605-1													80,000	154,620	11/2012	175,000	9/13/2018	
Property	4521	90606-1													130,000	190,000	11/2012	240,000	9/14/2018	
Property	4522	90607-1													50,000	130,650	11/2012	135,000	9/14/2018	
Property	4523	90611-1													104,000	175,000	11/2012	183,000	8/28/2018	
Property	4524	90612-1													49,600	120,000	11/2012	147,000	9/17/2018	
Property	4525	90619-1													82,500	133,000	11/2012	150,000	9/13/2018	
Property	4526	90621-1													76,000	180,471	11/2012	185,000	9/8/2018	
Property	4527	90624-1													62,100	96,064	11/2012	130,000	9/14/2018	
Property	4528	90634-1													69,000	116,000	11/2012	140,000	9/14/2018	
Property	4529	90641-1													121,000	219,000	11/2012	250,000	9/13/2018	
Property	4530	90645-1													65,000	149,000	11/2012	150,000	9/14/2018	
Property	4531	90649-1													53,000	122,867	11/2012	135,000	9/13/2018	
Property	4532	90653-1													57,500	124,000	11/2012	163,000	9/13/2018	
Property	4533	90658-1													58,000	139,258	11/2012	126,000	9/17/2018	
Property	4534	90661-1													58,000	123,000	11/2012	135,000	9/10/2018	
Property	4535	90666-1													69,500	148,000	11/2012	166,000	9/10/2018	
Property	4536	90667-1													52,000	125,000	11/2012	167,000	9/10/2018	
Property	4537	90669-1													60,500	132,013	11/2012	135,000	9/10/2018	
Property	4538	90681-1													28,801	103,951	11/2012	130,000	9/8/2018	
Property	4539	90699-1													90,001	148,000	12/2012	180,000	9/10/2018	
Property	4540	90718-1													78,500	137,000	12/2012	155,000	9/8/2018	
Property	4541	90732-1													75,000	137,081	12/2012	170,000	9/8/2018	
Property	4542	90734-1													72,000	142,821	12/2012	155,000	8/31/2018	
Property	4543	90782-1													69,500	128,000	12/2012	150,000	9/10/2018	
Property	4544	90785-1													66,500	141,465	12/2012	170,000	9/13/2018	
Property	4545	90790-1													46,500	112,447	12/2012	140,000	9/14/2018	
Property	4546	90791-1													53,525	117,000	12/2012	140,000	9/13/2018	
Property	4547	90793-1													74,000	173,971	12/2012	165,000	9/4/2018	
Property	4548	90795-1													88,800	147,000	12/2012	160,000	9/13/2018	
Property	4549	90823-1													50,200	122,000	12/2012	145,000	9/14/2018	
Property	4550	90825-1													92,001	178,000	12/2012	195,000	9/17/2018	
Property	4551	90840-1													51,000	164,000	12/2012	186,000	9/10/2018	
Property	4552	90844-1													62,000	159,244	12/2012	190,000	9/17/2018	
Property	4553	90845-1													195,000	413,440	12/2012	455,000	9/8/2018	
Property	4554	90856-1													55,000	143,951	12/2012	172,000	9/14/2018	
Property	4555	90857-1													53,000	199,966	12/2012	210,000	9/14/2018	
Property	4556	90858-1													67,500	143,462	12/2012	152,000	9/10/2018	
Property	4557	90860-1													75,000	145,000	12/2012	170,000	9/10/2018	
Property	4558	90863-1													86,750	154,000	12/2012	180,000	8/21/2018	
Property	4559	90877-1													52,000	91,000	12/2012	140,000	9/17/2018	
Property	4560	90884-1													117,000	188,240	12/2012	181,000	9/13/2018	
Property	4561	90893-1													80,500	147,000	12/2012	180,000	9/14/2018	
Property	4562	90896-1													55,000	106,000	12/2012	110,000	9/10/2018	
Property	4563	90900-1													55,500	117,261	12/2012	147,000	9/14/2018	
Property	4564	90901-1													37,000	121,000	12/2012	140,000	9/14/2018	
Property	4565	90902-1													59,500	125,342	12/2012	120,000	9/14/2018	
Property	4566	90904-1													65,000	141,000	12/2012	215,000	9/17/2018	
Property	4567	90906-1													47,000	91,000	12/2012	128,000	9/13/2018	
Property	4568	90918-1													78,000	153,000	12/2012	170,000	8/28/2018	
Property	4569	90926-1													47,000	106,114	12/2012	126,000	9/13/2018	
Property	4570	90927-1													82,000	176,000	11/2012	190,000	9/13/2018	
Property	4571	90929-1													56,000	154,000	1/2013	190,000	9/13/2018	
Property	4572	90931-1													88,001	180,352	1/2013	180,000	9/13/2018	
Property	4573	90948-1													95,266	128,000	1/2013	184,000	9/13/2018	
Property	4574	90951-1													210,000	374,000	1/2013	305,000	9/10/2018	
Property	4575	90996-1													37,000	97,000	1/2013	122,000	9/10/2018	
Property	4576	91001-1													75,000	97,000	1/2013	150,000	9/7/2018	
Property	4577	91011-1													50,800	123,000	1/2013	120,000	9/14/2018	
Property	4578	91050-1													81,000	143,000	1/2013	215,000	9/13/2018	
Property	4579	91054-1													72,100	160,043	1/2013	165,000	9/6/2018	
Property	4580	91056-1													78,000	174,740	1/2013	200,000	9/14/2018	
Property	4581	91061-1													80,000	125,300	1/2013	155,000	9/13/2018	
Property	4582	9106																		

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

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Property	4584	91086-1													88,700	143,000	1/2013	165,000	9/13/2018	
Property	4585	91094-1													66,000	111,249	1/2013	135,000	9/13/2018	
Property	4586	91098-1													125,500	193,000	1/2013	205,000	9/14/2018	
Property	4587	91101-1													103,000	143,000	1/2013	155,000	9/13/2018	
Property	4588	91102-1													123,500	246,310	1/2013	290,000	9/13/2018	
Property	4589	91108-1													92,000	140,000	1/2013	170,000	9/13/2018	
Property	4590	91111-1													67,000	155,000	1/2013	135,000	9/14/2018	
Property	4591	91113-1													58,000	118,000	1/2013	132,000	9/14/2018	
Property	4592	91114-1													70,001	165,000	1/2013	140,000	9/13/2018	
Property	4593	91119-1													60,000	113,000	1/2013	160,000	9/7/2018	
Property	4594	91123-1													72,500	132,009	1/2013	152,000	9/13/2018	
Property	4595	91124-1													70,000	145,395	1/2013	152,000	9/8/2018	
Property	4596	91135-1													32,500	90,000	1/2013	121,000	9/13/2018	
Property	4597	91136-1													52,400	115,000	1/2013	130,000	9/13/2018	
Property	4598	91154-1													62,000	153,000	2/2013	161,000	9/14/2018	
Property	4599	91186-1													226,356	389,260	2/2013	385,000	9/14/2018	
Property	4600	91199-1													257,500	529,000	2/2013	545,000	9/14/2018	
Property	4601	91231-1													319,000	471,000	2/2013	560,000	9/13/2018	
Property	4602	91242-1													52,500	88,000	2/2013	112,000	9/13/2018	
Property	4603	91244-1													67,000	124,000	2/2013	136,000	9/13/2018	
Property	4604	91246-1													145,100	264,000	2/2013	265,000	9/13/2018	
Property	4605	91250-1													55,100	126,000	2/2013	145,000	9/14/2018	
Property	4606	91257-1													375,001	287,290	2/2013	389,000	9/14/2018	
Property	4607	91258-1													48,001	141,000	2/2013	145,000	9/13/2018	
Property	4608	91266-1													113,728	191,363	2/2013	220,000	9/14/2018	
Property	4609	91287-1													88,500	132,000	2/2013	146,000	9/5/2018	
Property	4610	91295-1													111,000	205,251	2/2013	185,000	9/10/2018	
Property	4611	91303-1													130,300	204,484	2/2013	220,000	9/14/2018	
Property	4612	91309-1													251,601	411,491	2/2013	470,000	9/14/2018	
Property	4613	91328-1													120,485	173,507	2/2013	185,000	9/14/2018	
Property	4614	91334-1													321,500	414,000	2/2013	350,000	9/14/2018	
Property	4615	91336-1													92,100	203,000	2/2013	220,000	9/14/2018	
Property	4616	91339-1													165,000	318,138	2/2013	314,000	9/14/2018	
Property	4617	91345-1													34,000	131,000	2/2013	160,000	9/13/2018	
Property	4618	91346-1													65,000	118,055	2/2013	113,000	8/28/2018	
Property	4619	91353-1													140,000	198,000	2/2013	190,000	8/30/2018	
Property	4620	91365-1													50,000	103,000	2/2013	120,000	9/13/2018	
Property	4621	91368-1													151,000	278,000	2/2013	270,000	9/14/2018	
Property	4622	91370-1													74,801	185,000	2/2013	213,000	9/14/2018	
Property	4623	91390-1													99,028	114,000	2/2013	140,000	9/17/2018	
Property	4624	91393-1													199,500	234,000	2/2013	267,000	9/14/2018	
Property	4625	91409-1													90,000	147,040	4/2013	165,000	9/14/2018	
Property	4626	91423-1													41,500	126,000	4/2013	130,000	9/13/2018	
Property	4627	91425-1													144,000	191,188	4/2013	210,000	9/14/2018	
Property	4628	91433-1													146,500	180,122	4/2013	178,000	9/14/2018	
Property	4629	91434-1													150,000	186,000	4/2013	188,000	9/8/2018	
Property	4630	91436-1													100,000	158,000	4/2013	182,000	9/14/2018	
Property	4631	91437-1													62,002	134,000	4/2013	155,000	9/14/2018	
Property	4632	91440-1													61,000	109,000	4/2013	130,000	9/14/2018	
Property	4633	91444-1													147,000	169,066	4/2013	215,000	9/10/2018	
Property	4634	91446-1													26,000	137,000	4/2013	135,000	9/10/2018	
Property	4635	91449-1													70,000	192,000	4/2013	165,000	9/4/2018	
Property	4636	91494-1													163,000	223,265	4/2013	240,500	9/13/2018	
Property	4637	91495-1													139,300	224,282	4/2013	240,000	9/13/2018	
Property	4638	91507-1													109,000	159,000	4/2013	165,000	9/13/2018	
Property	4639	91516-1													143,086	168,000	4/2013	166,000	9/14/2018	
Property	4640	91519-1													114,000	153,000	4/2013	169,000	9/13/2018	
Property	4641	91520-1													101,000	145,000	4/2013	193,400	9/10/2018	
Property	4642	91525-1													175,000	272,943	4/2013	260,000	9/13/2018	
Property	4643	91528-1													154,000	222,558	4/2013	227,000	9/14/2018	
Property	4644	91533-1													160,000	240,124	4/2013	230,000	9/13/2018	
Property	4645	91550-1													161,800	195,000	4/2013	210,000	9/14/2018	
Property	4646	91558-1													216,000	382,000	4/2013	350,000	9/7/2018	
Property	4647	91569-1													155,000	190,000	4/2013	248,000	9/14/2018	
Property	4648	91574-1													93,500	138,000	4/2013	150,000	9/14/2018	
Property	4649	91580-1													140,000	204,829	4/2013	235,000	9/13/2018	
Property	4650	91581-1													185,000	292,865	4/2013	285,000	9/14/2018	
Property	4651	91592-1													55,001	119,000	4/2013	150,000	8/31/2018	
Property	4652	91601-1													146,000	187,447	4/2013	218,000	9/14/2018	
Property	4653	91602-1													225,001	265,000	4/2013	370,000	9/14/2018	
Property	4654	91613-1													75,000	156,000	4/2013	175,900	9/14/2018	
Property	4655	91620-1													32,700	109,609	4/2013	265,000	9/17/2018	
Property	4656	91628-1													200,000	242,955	4/2013	270,000	9/17/2018	
Property	4657	91629-1													168,701	245,000	4/2013	235,000	9/14/2018	
Property	4658	91632-1													84,000	138,960	4/2013	158,000	9/14/2018	
Property	4659	91633-1													60,001	145,000	4/2013	177,000	9/13/2018	
Property	4660	91635-1													55,000	134,465	4/2013	148,000	8/25/2018	
Property	4661	91636-1													81,113	196,000	4/2013	182,000	9/14/2018	
Property	4662	91643-1													178,000	276,022	4/2013	283,000	9/14/2018	
Property	4663	91644-1													120,000	137,000	4/2013	160,000	9/10/2018	
Property	4664	91651-1													138,000	210,000	4/2013	199,900	9/14/2018	
Property	4665	91655-1													146,150	150,000	4/2013	150,000	9/8/2018	
Property	4666	91658-1													61,751	106,000	4/2013	145,000	9/8/2018	
Property	4667	91659-1																		

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-120

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-121

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	4839	92550-1													68,000	142,000	8/2013	157,500	9/4/2018	
Property	4840	92551-1													84,000	149,261	8/2013	160,000	9/13/2018	
Property	4841	92559-1													82,000	242,000	9/2013	195,000	9/8/2018	
Property	4842	92566-1													37,441	130,040	9/2013	154,000	9/10/2018	
Property	4843	92570-1													40,000	125,000	9/2013	139,000	9/14/2018	
Property	4844	92571-1													76,000	124,000	9/2013	170,000	9/10/2018	
Property	4845	92573-1													52,000	169,000	9/2013	210,000	9/14/2018	
Property	4846	92574-1													165,000	269,942	9/2013	266,000	9/14/2018	
Property	4847	92578-1													145,000	300,000	9/2013	310,000	9/14/2018	
Property	4848	92585-1													188,000	339,483	9/2013	375,000	9/14/2018	
Property	4849	92587-1													92,000	175,251	9/2013	195,900	9/14/2018	
Property	4850	92591-1													83,000	137,000	9/2013	142,000	9/13/2018	
Property	4851	92597-1													82,000	164,301	9/2013	205,000	9/14/2018	
Property	4852	92598-1													162,000	249,000	9/2013	290,000	8/30/2018	
Property	4853	92601-1													104,000	186,000	9/2013	245,000	9/8/2018	
Property	4854	92613-1													155,000	230,000	9/2013	285,000	9/17/2018	
Property	4855	92614-1													70,000	128,000	9/2013	151,900	9/13/2018	
Property	4856	92618-1													121,000	183,000	9/2013	211,000	9/14/2018	
Property	4857	92620-1													155,000	250,000	9/2013	290,000	9/14/2018	
Property	4858	92621-1													57,000	126,000	9/2013	187,500	8/25/2018	
Property	4859	92628-1													181,000	252,520	10/2013	274,000	9/14/2018	
Property	4860	92640-1													137,000	208,000	10/2013	220,000	9/14/2018	
Property	4861	92644-1													301,722	392,000	10/2013	585,000	9/14/2018	
Property	4862	92648-1													57,000	149,067	10/2013	183,000	9/14/2018	
Property	4863	92654-1													150,000	249,485	10/2013	255,000	9/14/2018	
Property	4864	92655-1													53,000	141,253	10/2013	170,900	9/13/2018	
Property	4865	92665-1													182,000	288,000	11/2013	290,000	9/10/2018	
Property	4866	92672-1													230,000	344,939	11/2013	345,000	9/10/2018	
Property	4867	92675-1													190,000	332,000	11/2013	380,000	9/14/2018	
Property	4868	92676-1													277,000	416,000	11/2013	510,000	9/14/2018	
Property	4869	92694-1													163,278	220,000	11/2013	285,000	9/14/2018	
Property	4870	92697-1													221,000	295,126	11/2013	285,000	9/17/2018	
Property	4871	92698-1													114,000	150,000	11/2013	175,000	9/14/2018	
Property	4872	92699-1													140,000	203,192	11/2013	225,000	9/13/2018	
Property	4873	92704-1													255,000	348,963	11/2013	380,000	9/14/2018	
Property	4874	92711-1													118,000	195,000	11/2013	166,000	9/14/2018	
Property	4875	94410-1													260,001	351,000	3/2013	393,000	9/14/2018	
Property	4876	94415-1													91,000	163,000	3/2013	180,000	9/10/2018	
Property	4877	94432-1													141,000	185,000	3/2013	201,000	9/14/2018	
Property	4878	94440-1													130,000	193,062	3/2013	235,000	9/13/2018	
Property	4879	94449-1													94,361	129,000	3/2013	147,000	9/14/2018	
Property	4880	94516-1													176,000	228,236	3/2013	235,000	9/6/2018	
Property	4881	94517-1													91,100	134,640	3/2013	150,000	9/14/2018	
Property	4882	94519-1													36,000	103,000	3/2013	130,000	9/13/2018	
Property	4883	94524-1													95,182	138,000	3/2013	130,000	9/14/2018	
Property	4884	94532-1													125,801	243,046	3/2013	200,000	9/4/2018	
Property	4885	94534-1													110,501	201,228	3/2013	215,000	9/14/2018	
Property	4886	94536-1													84,919	115,000	3/2013	140,000	9/13/2018	
Property	4887	94537-1													319,901	503,767	3/2013	530,000	9/15/2018	
Property	4888	94542-1													165,000	253,000	3/2013	275,000	9/14/2018	
Property	4889	94544-1													235,172	364,000	3/2013	320,000	9/17/2018	
Property	4890	94553-1													153,500	241,000	3/2013	250,000	9/17/2018	
Property	4891	94556-1													160,000	238,037	3/2013	270,000	9/14/2018	
Property	4892	94557-1													86,000	126,000	3/2013	140,000	9/14/2018	
Property	4893	94561-1													112,067	133,000	3/2013	140,000	9/8/2018	
Property	4894	94562-1													265,000	409,544	3/2013	445,000	9/17/2018	
Property	4895	94587-1													104,000	176,000	3/2013	190,000	9/13/2018	
Property	4896	94589-1													87,000	138,000	3/2013	185,000	9/10/2018	
Property	4897	94591-1													63,887	141,609	3/2013	170,000	9/8/2018	
Property	4898	94595-1													201,000	332,000	3/2013	430,000	9/17/2018	
Property	4899	94616-1													170,000	221,000	3/2013	215,000	9/14/2018	
Property	4900	94618-1													99,000	153,050	3/2013	225,000	9/14/2018	
Property	4901	94619-1													60,666	129,391	3/2013	182,900	9/13/2018	
Property	4902	94622-1													97,000	162,000	3/2013	245,000	8/25/2018	
Property	4903	94638-1													87,372	137,000	3/2013	160,000	9/17/2018	
Property	4904	94641-1													177,000	232,733	3/2013	256,000	8/29/2018	
Property	4905	94642-1													95,000	149,492	3/2013	170,000	9/13/2018	
Property	4906	94643-1													87,544	129,446	3/2013	150,000	9/16/2018	
Property	4907	94646-1													78,000	131,000	3/2013	114,000	9/14/2018	
Property	4908	94652-1													70,000	189,000	3/2013	155,000	9/13/2018	
Property	4909	94657-1													66,000	115,000	3/2013	150,000	9/13/2018	
Property	4910	94671-1													75,501	132,000	3/2013	118,000	9/13/2018	
Property	4911	94673-1													80,000	140,000	3/2013	153,000	9/13/2018	
Property	4912	94679-1													44,000	123,000	3/2013	164,000	9/14/2018	
Property	4913	94680-1													60,000	108,000	3/2013	140,000	9/10/2018	
Property	4914	94681-1													162,000	230,000	3/2013	238,000	9/14/2018	
Property	4915	94685-1													188,000	234,000	3/2013	243,000	9/14/2018	
Property	4916	94688-1													73,000	110,000	3/2013	170,000	9/14/2018	
Property	4917	94703-1													32,000	100,519	3/2013	135,000	9/14/2018	
Property	4918	94708-1													65,000	110,465	3/2013	119,000	9/13/2018	
Property	4919	96024-1													242,000	286,000	7/2013	334,000	9/7/2018	
Property	4920	96045-1													208,000	217,000	7/2013	232,000	9/14/2018	
Property	4921	96053-1													104,500	205,584	8/2013	193,000	9/14/2018	
Property	4922	96131-1																		

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	4924	98007-1													60,000	146,000	2/2013	180,000	9/8/2018	
Property	4925	98037-1													97,000	192,000	2/2013	197,000	9/8/2018	
Property	4926	98060-1													115,000	224,000	3/2013	248,000	9/14/2018	
Property	4927	98069-1													106,000	227,405	3/2013	217,000	8/26/2018	
Property	4928	98075-1													58,000	131,485	3/2013	140,000	9/14/2018	
Property	4929	98117-1													56,400	145,275	3/2013	182,000	9/10/2018	
Property	4930	98163-1													60,000	187,965	3/2013	195,000	9/13/2018	
Property	4931	98169-1													94,600	167,000	3/2013	182,000	9/14/2018	
Property	4932	98179-1													46,100	121,701	3/2013	145,000	9/14/2018	
Property	4933	98186-1													188,000	296,000	3/2013	315,000	9/8/2018	
Property	4934	98204-1													43,000	143,950	3/2013	175,000	8/28/2018	
Property	4935	98205-1													47,186	120,000	3/2013	155,000	9/8/2018	
Property	4936	98210-1													50,275	129,000	3/2013	165,000	9/10/2018	
Property	4937	98241-1													67,000	145,000	4/2013	150,000	9/14/2018	
Property	4938	98264-1													59,000	103,251	4/2013	155,000	9/10/2018	
Property	4939	98273-1													50,100	126,000	4/2013	152,000	9/8/2018	
Property	4940	98298-1													50,701	142,000	4/2013	160,000	9/14/2018	
Property	4941	98315-1													60,000	170,000	4/2013	240,000	9/14/2018	
Property	4942	98320-1													75,000	175,000	4/2013	225,000	9/17/2018	
Property	4943	98372-1													100,300	233,416	4/2013	215,000	9/14/2018	
Property	4944	98391-1													80,800	155,000	4/2013	190,000	9/13/2018	
Property	4945	98405-1													51,000	148,465	4/2013	210,000	9/14/2018	
Property	4946	98439-1													58,000	139,114	5/2013	160,000	9/14/2018	
Property	4947	98441-1													53,551	127,499	5/2013	185,000	9/10/2018	
Property	4948	98442-1													147,550	275,070	5/2013	240,000	9/8/2018	
Property	4949	98446-1													66,500	161,000	5/2013	170,000	9/10/2018	
Property	4950	98457-1													36,178	149,158	5/2013	160,000	9/8/2018	
Property	4951	98487-1													61,000	174,925	5/2013	240,000	9/6/2018	
Property	4952	98495-1													186,200	278,214	5/2013	320,000	9/14/2018	
Property	4953	98502-1													52,000	127,545	5/2013	158,000	9/14/2018	
Property	4954	98506-1													85,000	172,449	5/2013	173,000	8/28/2018	
Property	4955	98559-1													30,000	99,000	5/2013	130,000	9/14/2018	
Property	4956	98562-1													139,200	195,891	5/2013	300,000	9/17/2018	
Property	4957	98633-1													48,965	141,561	6/2013	165,000	9/10/2018	
Property	4958	98634-1													50,000	153,000	6/2013	160,000	9/8/2018	
Property	4959	98684-1													140,000	228,465	6/2013	238,000	9/8/2018	
Property	4960	98690-1													51,001	130,000	6/2013	155,000	9/8/2018	
Property	4961	98694-1													52,701	145,938	6/2013	170,000	9/14/2018	
Property	4962	98695-1													61,500	136,000	6/2013	138,000	9/14/2018	
Property	4963	98732-1													38,675	155,261	6/2013	145,000	9/4/2018	
Property	4964	98739-1													83,100	187,203	6/2013	245,000	9/17/2018	
Property	4965	98754-1													55,800	146,261	7/2013	169,000	9/10/2018	
Property	4966	98775-1													128,100	195,000	7/2013	218,000	9/8/2018	
Property	4967	98798-1													41,341	172,075	7/2013	180,000	9/14/2018	
Property	4968	98832-1													79,051	153,000	7/2013	180,000	9/8/2018	
Property	4969	98845-1													66,700	146,000	7/2013	166,000	9/13/2018	
Property	4970	98846-1													54,700	132,181	7/2013	157,000	9/14/2018	
Property	4971	98864-1													57,800	158,802	8/2013	165,000	9/4/2018	
Property	4972	98867-1													150,100	290,465	8/2013	366,000	8/31/2018	
Property	4973	98886-1													104,100	194,258	9/2013	236,000	9/14/2018	
Property	4974	98895-1													78,100	163,000	9/2013	195,000	9/10/2018	
Property	4975	98897-1													130,400	207,865	9/2013	220,000	9/14/2018	
Property	4976	98900-1													86,700	151,471	9/2013	190,000	9/14/2018	
Property	4977	98909-1													67,100	166,000	9/2013	210,000	8/29/2018	
Property	4978	98917-1													141,000	254,000	10/2013	275,000	9/8/2018	
Property	4979	98929-1													132,000	200,261	10/2013	230,000	9/14/2018	
Property	4980	98948-1													141,000	231,000	10/2013	260,000	9/14/2018	
Property	4981	p0000003-1													102,474	210,000	3/2012	250,000	9/9/2018	
Property	4982	p0000029-1													106,860	194,823	3/2012	212,000	9/9/2018	
Property	4983	p0000041-1													89,000	172,855	4/2012	200,000	9/6/2018	
Property	4984	p0000048-1													88,000	166,251	4/2012	185,000	9/9/2018	
Property	4985	p0000066-1													92,000	181,000	4/2012	208,000	9/9/2018	
Property	4986	p0000089-1													148,600	227,250	4/2012	220,000	9/9/2018	
Property	4987	p0000090-1													70,460	156,000	4/2012	185,000	9/8/2018	
Property	4988	p0000101-1													72,628	152,000	4/2012	185,000	9/14/2018	
Property	4989	p0000107-1													86,720	161,000	4/2012	180,000	9/9/2018	
Property	4990	p0000115-1													75,000	157,691	4/2012	174,000	9/14/2018	
Property	4991	p0000116-1													75,000	158,000	4/2012	180,000	9/8/2018	
Property	4992	p0000127-1													97,000	185,000	5/2012	211,000	9/9/2018	
Property	4993	p0000141-1													150,100	253,418	5/2012	301,000	9/8/2018	
Property	4994	p0000176-1													114,000	196,000	5/2012	212,000	9/8/2018	
Property	4995	p0000206-1													131,100	273,000	5/2012	270,000	9/9/2018	
Property	4996	p0000243-1													116,900	234,000	5/2012	242,000	9/8/2018	
Property	4997	p0000245-1													121,000	207,000	5/2012	235,000	9/9/2018	
Property	4998	p0000254-1													109,000	209,987	5/2012	212,000	9/9/2018	
Property	4999	p0000259-1													101,596	177,455	5/2012	190,000	9/4/2018	
Property	5000	p0000268-1													63,850	159,000	5/2012	184,000	9/8/2018	
Property	5001	p0000272-1													102,896	171,000	5/2012	180,000	9/14/2018	
Property	5002	p0000279-1													105,542	165,148	5/2012	190,000	9/14/2018	
Property	5003	p0000281-1													37,052	205,412	5/2012	210,000	9/14/2018	
Property	5004	p0000290-1													69,618	139,000	5/2012	180,000	9/9/2018	
Property	5005	p0000298-1													74,341	156,000	5/2012	183,000	9/9/2018	
Property	5006	p0000306-1													128,381	186,000	5/2012	215,000	9/17/2018	
Property	5007	p0000308-1																		

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	5009	p0000314-1													82,928	173,804	5/2012	191,000	9/14/2018	
Property	5010	p0000318-1													68,261	155,000	5/2012	168,000	9/14/2018	
Property	5011	p0000322-1													71,184	158,000	5/2012	179,000	9/9/2018	
Property	5012	p0000324-1													68,808	147,251	5/2012	186,000	9/9/2018	
Property	5013	p0000326-1													66,100	162,255	5/2012	180,000	9/14/2018	
Property	5014	p0000331-1													76,879	180,035	5/2012	176,000	8/29/2018	
Property	5015	p0000337-1													65,568	145,353	5/2012	190,000	9/9/2018	
Property	5016	p0000338-1													75,545	157,000	5/2012	181,000	9/9/2018	
Property	5017	p0000357-1													68,767	157,401	5/2012	176,000	9/9/2018	
Property	5018	p0000359-1													76,561	149,000	5/2012	195,000	9/14/2018	
Property	5019	p0000361-1													69,466	153,000	5/2012	190,000	9/9/2018	
Property	5020	p0000362-1													105,158	171,078	5/2012	198,000	9/9/2018	
Property	5021	p0000364-1													97,711	172,000	5/2012	206,000	9/14/2018	
Property	5022	p0000367-1													92,863	169,000	5/2012	190,000	9/6/2018	
Property	5023	p0000369-1													90,771	149,376	5/2012	179,000	9/14/2018	
Property	5024	p0000374-1													67,803	159,283	5/2012	185,000	9/14/2018	
Property	5025	p0000376-1													87,758	166,000	5/2012	187,000	9/14/2018	
Property	5026	p0000391-1													96,750	148,000	5/2012	180,000	9/14/2018	
Property	5027	p0000398-1													126,000	270,000	5/2012	268,000	9/9/2018	
Property	5028	p0000408-1													74,800	181,000	5/2012	200,000	9/9/2018	
Property	5029	p0000463-1													153,000	328,810	6/2012	374,000	9/14/2018	
Property	5030	p0000488-1													300,000	501,000	6/2012	574,000	9/15/2018	
Property	5031	p0000507-1													121,000	195,000	6/2012	220,000	9/14/2018	
Property	5032	p0000510-1													104,500	132,133	6/2012	145,000	8/26/2018	
Property	5033	p0000511-1													134,500	257,000	6/2012	270,000	8/25/2018	
Property	5034	p0000527-1													121,700	237,000	6/2012	256,000	9/9/2018	
Property	5035	p0000530-1													201,000	460,000	6/2012	450,000	9/17/2018	
Property	5036	p0000538-1													108,000	337,138	6/2012	350,000	8/23/2018	
Property	5037	p0000548-1													93,100	194,000	6/2012	225,000	9/9/2018	
Property	5038	p0000568-1													100,949	169,000	6/2012	192,000	9/9/2018	
Property	5039	p0000581-1													117,507	189,000	6/2012	200,000	9/9/2018	
Property	5040	p0000611-1													122,766	211,000	6/2012	220,000	9/9/2018	
Property	5041	p0000612-1													123,672	206,000	6/2012	217,000	9/17/2018	
Property	5042	p0000614-1													104,370	181,000	6/2012	203,000	9/8/2018	
Property	5043	p0000624-1													84,054	167,000	6/2012	200,000	9/8/2018	
Property	5044	p0000626-1													80,509	174,493	6/2012	195,000	9/14/2018	
Property	5045	p0000635-1													67,300	222,000	6/2012	220,000	9/14/2018	
Property	5046	p0000641-1													207,500	323,900	6/2012	340,000	9/8/2018	
Property	5047	p0000647-1													200,000	377,000	6/2012	425,000	9/14/2018	
Property	5048	p0000648-1													102,100	195,000	6/2012	225,000	9/8/2018	
Property	5049	p0000649-1													77,000	130,000	6/2012	159,000	9/17/2018	
Property	5050	p0000661-1													94,895	190,030	6/2012	205,000	9/9/2018	
Property	5051	p0000664-1													114,119	178,000	6/2012	217,000	9/8/2018	
Property	5052	p0000666-1													124,680	215,000	6/2012	248,000	9/14/2018	
Property	5053	p0000673-1													124,479	198,244	6/2012	217,000	9/15/2018	
Property	5054	p0000678-1													103,295	212,000	6/2012	230,000	9/8/2018	
Property	5055	p0000681-1													109,189	196,000	6/2012	223,000	9/8/2018	
Property	5056	p0000689-1													104,909	181,000	6/2012	228,000	9/13/2018	
Property	5057	p0000693-1													121,158	201,000	6/2012	210,000	8/25/2018	
Property	5058	p0000695-1													121,861	242,248	6/2012	239,000	9/8/2018	
Property	5059	p0000696-1													121,532	198,000	6/2012	253,000	9/14/2018	
Property	5060	p0000702-1													64,170	168,000	6/2012	183,000	9/8/2018	
Property	5061	p0000721-1													104,152	186,000	6/2012	206,000	9/8/2018	
Property	5062	p0000725-1													97,599	193,465	6/2012	210,000	9/8/2018	
Property	5063	p0000733-1													102,100	217,282	6/2012	245,000	9/14/2018	
Property	5064	p0000737-1													200,400	368,000	6/2012	415,000	9/8/2018	
Property	5065	p0000773-1													107,100	169,000	6/2012	176,000	9/14/2018	
Property	5066	p0000776-1													138,119	201,491	6/2012	225,000	9/17/2018	
Property	5067	p0000780-1													110,975	154,000	6/2012	180,000	9/8/2018	
Property	5068	p0000781-1													110,975	157,000	6/2012	170,000	9/8/2018	
Property	5069	p0000782-1													117,730	157,000	6/2012	189,000	9/17/2018	
Property	5070	p0000789-1													120,900	180,000	6/2012	188,000	9/8/2018	
Property	5071	p0000790-1													57,900	153,000	6/2012	179,000	9/8/2018	
Property	5072	p0000794-1													125,000	271,436	6/2012	288,000	9/8/2018	
Property	5073	p0000795-1													190,000	365,000	6/2012	390,000	9/8/2018	
Property	5074	p0000797-1													132,000	210,000	6/2012	219,000	9/9/2018	
Property	5075	p0000799-1													104,000	162,176	6/2012	168,000	9/9/2018	
Property	5076	p0000800-1													125,000	168,136	6/2012	181,000	9/8/2018	
Property	5077	p0000807-1													115,000	198,541	6/2012	210,000	9/14/2018	
Property	5078	p0000820-1													120,000	237,161	6/2012	270,000	9/8/2018	
Property	5079	p0000824-1													277,000	549,598	6/2012	560,000	9/17/2018	
Property	5080	p0000836-1													150,000	306,000	6/2012	350,000	9/14/2018	
Property	5081	p0000849-1													205,000	394,000	6/2012	460,000	9/17/2018	
Property	5082	p0000850-1													327,000	612,897	6/2012	590,000	9/14/2018	
Property	5083	p0000852-1													187,000	420,197	6/2012	425,000	9/17/2018	
Property	5084	p0000863-1													100,988	134,000	6/2012	145,000	9/9/2018	
Property	5085	p0000871-1													101,754	133,679	6/2012	135,000	9/9/2018	
Property	5086	p0000882-1													113,840	149,455	6/2012	162,000	9/9/2018	
Property	5087	p0000889-1													109,519	161,190	6/2012	150,000	8/22/2018	
Property	5088	p0000894-1													97,662	136,000	6/2012	160,000	9/9/2018	
Property	5089	p0000900-1													116,441	152,000	6/2012	145,000	9/13/2018	
Property	5090	p0000901-1													80,853	128,000	6/2012	122,000	9/14/2018	
Property	5091	p0000904-1																		

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	5094	p0000955-1													93,984	130,074	6/2012	150,000	9/14/2018	
Property	5095	p0000962-1													97,712	162,000	6/2012	155,000	9/9/2018	
Property	5096	p0000964-1													144,924	124,000	6/2012	145,000	9/14/2018	
Property	5097	p0000983-1													119,186	152,000	6/2012	175,000	9/14/2018	
Property	5098	p0000990-1													125,591	177,000	6/2012	187,000	9/14/2018	
Property	5099	p0000995-1													108,737	132,558	6/2012	175,000	9/14/2018	
Property	5100	p0000999-1													106,877	159,000	6/2012	160,000	9/14/2018	
Property	5101	p0001005-1													96,985	155,000	6/2012	155,000	9/14/2018	
Property	5102	p0001006-1													90,880	157,930	6/2012	185,000	9/14/2018	
Property	5103	p0001009-1													141,599	136,000	6/2012	150,000	9/8/2018	
Property	5104	p0001013-1													106,123	148,000	6/2012	155,000	9/8/2018	
Property	5105	p0001022-1													115,392	145,361	6/2012	180,000	9/14/2018	
Property	5106	p0001029-1													136,274	190,000	6/2012	205,000	9/13/2018	
Property	5107	p0001031-1													113,373	164,448	6/2012	180,000	8/25/2018	
Property	5108	p0001040-1													103,012	161,000	6/2012	157,000	9/14/2018	
Property	5109	p0001059-1													149,757	149,759	6/2012	180,000	9/8/2018	
Property	5110	p0001066-1													123,328	186,000	6/2012	214,000	9/14/2018	
Property	5111	p0001067-1													129,393	197,000	6/2012	200,000	8/28/2018	
Property	5112	p0001078-1													116,046	180,000	6/2012	190,000	9/9/2018	
Property	5113	p0001090-1													140,861	180,000	6/2012	190,000	8/22/2018	
Property	5114	p0001091-1													96,716	137,000	6/2012	150,000	8/28/2018	
Property	5115	p0001104-1													107,325	158,195	6/2012	185,000	9/9/2018	
Property	5116	p0001106-1													94,013	136,000	6/2012	146,000	9/14/2018	
Property	5117	p0001113-1													93,116	136,000	6/2012	136,000	9/17/2018	
Property	5118	p0001115-1													90,570	171,000	6/2012	180,000	8/22/2018	
Property	5119	p0001121-1													101,397	138,000	6/2012	157,000	9/14/2018	
Property	5120	p0001122-1													129,924	183,000	6/2012	210,000	9/8/2018	
Property	5121	p0001133-1													86,093	168,904	6/2012	182,000	9/14/2018	
Property	5122	p0001136-1													93,201	197,881	6/2012	210,000	9/8/2018	
Property	5123	p0001154-1													100,802	179,000	6/2012	190,000	9/14/2018	
Property	5124	p0001164-1													106,000	176,529	6/2012	174,000	9/14/2018	
Property	5125	p0001168-1													87,000	143,000	7/2012	170,000	9/12/2018	
Property	5126	p0001177-1													95,535	134,000	7/2012	165,000	9/9/2018	
Property	5127	p0001185-1													155,000	338,000	6/2012	405,000	9/14/2018	
Property	5128	p0001188-1													117,000	196,225	7/2012	215,000	9/8/2018	
Property	5129	p0001200-1													226,000	423,000	7/2012	440,000	9/13/2018	
Property	5130	p0001216-1													121,000	379,652	7/2012	365,000	8/28/2018	
Property	5131	p0001229-1													65,600	184,325	7/2012	210,000	9/17/2018	
Property	5132	p0001230-1													70,500	164,529	7/2012	190,000	9/14/2018	
Property	5133	p0001232-1													55,500	147,000	7/2012	165,000	9/17/2018	
Property	5134	p0001236-1													63,500	147,000	7/2012	171,000	9/14/2018	
Property	5135	p0001242-1													100,500	189,000	7/2012	260,000	9/14/2018	
Property	5136	p0001254-1													127,380	178,000	7/2012	180,000	9/14/2018	
Property	5137	p0001257-1													120,625	173,760	7/2012	170,000	9/14/2018	
Property	5138	p0001296-1													99,120	239,000	7/2012	255,000	9/9/2018	
Property	5139	p0001297-1													85,900	181,000	7/2012	214,000	9/9/2018	
Property	5140	p0001302-1													103,000	223,434	7/2012	240,000	9/14/2018	
Property	5141	p0001308-1													260,000	432,673	7/2012	445,000	9/8/2018	
Property	5142	p0001332-1													114,900	204,000	7/2012	230,000	9/14/2018	
Property	5143	p0001338-1													277,000	574,000	7/2012	640,000	9/14/2018	
Property	5144	p0001347-1													110,000	222,000	7/2012	260,000	9/9/2018	
Property	5145	p0001350-1													113,388	155,275	7/2012	190,000	9/14/2018	
Property	5146	p0001351-1													117,730	165,142	7/2012	194,000	9/14/2018	
Property	5147	p0001353-1													108,080	141,698	7/2012	175,000	9/14/2018	
Property	5148	p0001393-1													89,100	147,000	7/2012	187,000	9/14/2018	
Property	5149	p0001396-1													141,000	291,251	7/2012	305,000	9/9/2018	
Property	5150	p0001410-1													250,000	425,000	7/2012	455,000	9/17/2018	
Property	5151	p0001447-1													160,031	253,000	7/2012	320,000	9/9/2018	
Property	5152	p0001459-1													165,000	402,764	7/2012	385,000	9/14/2018	
Property	5153	p0001497-1													108,350	125,940	7/2012	150,000	9/13/2018	
Property	5154	p0001510-1													156,923	253,520	7/2012	245,000	9/17/2018	
Property	5155	p0001511-1													99,710	169,015	7/2012	170,000	9/13/2018	
Property	5156	p0001516-1													120,515	176,430	7/2012	182,000	9/17/2018	
Property	5157	p0001528-1													103,250	177,000	7/2012	205,000	9/8/2018	
Property	5158	p0001529-1													96,250	167,000	7/2012	198,000	9/8/2018	
Property	5159	p0001533-1													100,250	183,000	7/2012	212,000	9/8/2018	
Property	5160	p0001534-1													107,250	196,000	7/2012	206,000	9/9/2018	
Property	5161	p0001535-1													107,250	187,000	7/2012	203,000	9/12/2018	
Property	5162	p0001552-1													110,937	203,000	7/2012	210,000	9/14/2018	
Property	5163	p0001553-1													125,084	200,405	7/2012	217,000	9/9/2018	
Property	5164	p0001554-1													125,632	210,000	7/2012	224,000	9/9/2018	
Property	5165	p0001562-1													150,862	198,000	7/2012	220,000	9/9/2018	
Property	5166	p0001571-1													127,782	186,000	7/2012	209,000	9/9/2018	
Property	5167	p0001572-1													134,790	230,000	7/2012	249,000	9/9/2018	
Property	5168	p0001587-1													126,548	200,000	7/2012	220,000	8/25/2018	
Property	5169	p0001592-1													127,089	226,725	7/2012	229,000	9/9/2018	
Property	5170	p0001597-1													120,806	176,000	7/2012	199,000	9/8/2018	
Property	5171	p0001601-1													260,000	560,051	7/2012	580,000	9/14/2018	
Property	5172	p0001627-1													150,000	334,236	8/2012	385,000	9/14/2018	
Property	5173	p0001640-1													110,975	158,933	8/2012	180,000	8/28/2018	
Property	5174	p0001679-1													219,000	379,233	8/2012	435,000	9/13/2018	
Property	5175	p0001680-1													107,000	235,808	8/2012	250,000	8/25/2018	
Property	5176	p0001681-																		

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

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Property	5179	p0001697-1													58,500	141,000	8/2012	175,000	9/10/2018	
Property	5180	p0001700-1													51,948	218,000	8/2012	205,000	9/10/2018	
Property	5181	p0001702-1													99,451	181,207	8/2012	210,000	9/13/2018	
Property	5182	p0001703-1													57,500	146,334	8/2012	142,000	9/13/2018	
Property	5183	p0001718-1													64,100	129,859	8/2012	138,000	9/13/2018	
Property	5184	p0001720-1													38,000	136,000	8/2012	145,000	9/13/2018	
Property	5185	p0001724-1													63,100	141,532	8/2012	150,000	9/14/2018	
Property	5186	p0001725-1													68,000	159,000	8/2012	180,000	9/13/2018	
Property	5187	p0001727-1													71,000	137,000	8/2012	163,000	9/13/2018	
Property	5188	p0001734-1													44,000	140,542	8/2012	150,000	9/14/2018	
Property	5189	p0001740-1													46,000	137,000	8/2012	189,000	9/14/2018	
Property	5190	p0001741-1													42,000	112,447	8/2012	140,000	9/14/2018	
Property	5191	p0001743-1													99,500	166,997	8/2012	190,000	9/14/2018	
Property	5192	p0001747-1													48,000	132,000	8/2012	175,000	9/13/2018	
Property	5193	p0001750-1													56,000	169,000	8/2012	210,000	9/14/2018	
Property	5194	p0001751-1													57,000	145,000	8/2012	197,500	8/26/2018	
Property	5195	p0001753-1													81,000	224,973	8/2012	220,000	9/14/2018	
Property	5196	p0001754-1													37,000	140,000	8/2012	155,000	9/13/2018	
Property	5197	p0001758-1													63,000	176,000	8/2012	245,900	9/14/2018	
Property	5198	p0001765-1													96,000	220,000	8/2012	255,000	9/14/2018	
Property	5199	p0001771-1													204,000	342,000	8/2012	380,000	9/14/2018	
Property	5200	p0001772-1													125,000	220,542	8/2012	240,000	9/13/2018	
Property	5201	p0001793-1													101,500	317,000	8/2012	335,999	9/13/2018	
Property	5202	p0001826-1													141,000	416,111	8/2012	580,000	9/14/2018	
Property	5203	p0001869-1													102,440	125,000	8/2012	161,000	9/14/2018	
Property	5204	p0001870-1													118,589	158,000	8/2012	195,000	9/8/2018	
Property	5205	p0001888-1													72,000	251,000	8/2012	304,000	8/28/2018	
Property	5206	p0001890-1													320,000	567,961	8/2012	620,000	9/17/2018	
Property	5207	p0001906-1													195,100	461,750	8/2012	472,000	9/14/2018	
Property	5208	p0001923-1													200,000	366,449	8/2012	379,000	9/4/2018	
Property	5209	p0001936-1													89,000	138,251	8/2012	165,000	8/25/2018	
Property	5210	p0001939-1													220,000	413,000	8/2012	425,000	9/9/2018	
Property	5211	p0001951-1													85,653	267,000	8/2012	307,000	9/13/2018	
Property	5212	p0001982-1													138,000	191,449	8/2012	208,000	9/14/2018	
Property	5213	p0001989-1													150,000	305,465	8/2012	344,000	9/14/2018	
Property	5214	p0001995-1													81,000	140,000	8/2012	145,000	9/13/2018	
Property	5215	p0001996-1													73,000	149,000	8/2012	173,000	9/14/2018	
Property	5216	p0001998-1													80,000	132,236	8/2012	143,000	9/12/2018	
Property	5217	p0002024-1													132,000	212,053	8/2012	236,000	9/14/2018	
Property	5218	p0002055-1													189,252	350,000	9/2012	415,000	9/9/2018	
Property	5219	p0002062-1													177,000	292,281	9/2012	325,000	9/14/2018	
Property	5220	p0002067-1													40,000	134,000	9/2012	171,000	9/13/2018	
Property	5221	p0002068-1													58,000	147,443	9/2012	182,900	9/14/2018	
Property	5222	p0002074-1													75,000	158,000	9/2012	185,000	9/14/2018	
Property	5223	p0002076-1													58,401	136,000	9/2012	170,000	9/14/2018	
Property	5224	p0002080-1													58,234	134,000	9/2012	170,000	9/13/2018	
Property	5225	p0002086-1													62,000	151,000	9/2012	187,900	9/14/2018	
Property	5226	p0002094-1													53,400	174,000	9/2012	199,000	9/13/2018	
Property	5227	p0002096-1													65,000	145,000	9/2012	173,900	9/14/2018	
Property	5228	p0002103-1													196,200	256,806	9/2012	305,000	9/14/2018	
Property	5229	p0002170-1													148,001	268,500	9/2012	260,000	9/14/2018	
Property	5230	p0002171-1													98,000	156,000	9/2012	185,000	9/14/2018	
Property	5231	p0002177-1													61,500	155,917	9/2012	155,000	8/25/2018	
Property	5232	p0002189-1													56,503	136,083	9/2012	167,000	9/17/2018	
Property	5233	p0002191-1													74,000	245,251	9/2012	192,000	9/17/2018	
Property	5234	p0002196-1													71,000	195,000	9/2012	206,000	8/29/2018	
Property	5235	p0002206-1													48,700	89,000	9/2012	110,000	8/28/2018	
Property	5236	p0002212-1													51,100	122,000	9/2012	132,000	9/13/2018	
Property	5237	p0002214-1													38,000	134,000	9/2012	147,000	9/13/2018	
Property	5238	p0002219-1													64,100	118,000	9/2012	128,000	9/14/2018	
Property	5239	p0002225-1													82,025	134,097	9/2012	142,000	9/13/2018	
Property	5240	p0002228-1													113,275	165,746	9/2012	200,000	9/9/2018	
Property	5241	p0002230-1													98,940	148,000	9/2012	140,000	9/13/2018	
Property	5242	p0002234-1													152,000	261,146	9/2012	278,000	9/9/2018	
Property	5243	p0002248-1													82,001	269,888	9/2012	295,000	9/14/2018	
Property	5244	p0002249-1													147,001	322,000	9/2012	348,000	9/13/2018	
Property	5245	p0002254-1													220,000	387,790	9/2012	445,000	9/13/2018	
Property	5246	p0002255-1													140,000	289,000	9/2012	295,000	9/8/2018	
Property	5247	p0002261-1													282,000	498,453	9/2012	550,000	9/17/2018	
Property	5248	p0002275-1													242,854	459,177	9/2012	580,000	9/14/2018	
Property	5249	p0002281-1													106,873	142,887	9/2012	170,000	9/14/2018	
Property	5250	p0002285-1													106,825	132,465	9/2012	165,000	9/13/2018	
Property	5251	p0002288-1													116,400	166,251	9/2012	178,000	9/4/2018	
Property	5252	p0002308-1													92,428	297,000	9/2012	310,000	9/13/2018	
Property	5253	p0002321-1													186,000	327,798	9/2012	360,000	9/9/2018	
Property	5254	p0002323-1													215,000	374,274	9/2012	430,000	9/14/2018	
Property	5255	p0002325-1													170,000	319,422	9/2012	370,000	9/9/2018	
Property	5256	p0002355-1													116,400	171,000	9/2012	177,000	9/9/2018	
Property	5257	p0002357-1													135,800	178,000	9/2012	190,000	9/14/2018	
Property	5258	p0002363-1													50,000	108,000	9/2012	160,000	9/17/2018	
Property	5259	p0002365-1													66,254	155,000	9/2012	156,000	9/13/2018	
Property	5260	p0002390-1													96,000	225,000	9/2012	246,000	9/9/2018	
Property	5261	p0002392-1																		

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

A-1-127

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Annual Debt Service (\$)	First Full Monthly Debt Service (\$)	Prepayment Provisions (# of payments) (3)	Lockbox (4)	Cash Management (5)	Underwritten NOI DSCR	Underwritten NCF DSCR	Underwritten NOI DSCR at Cap	Underwritten NCF DSCR at Cap	Grace Period	Payment Date	Purchase Price (\$)	Total Investment Basis (\$)	Acquisition Month and Year	BPO Value (\$)	BPO Value as-of Date	Cut-off Date Loan LTV Ratio
Property	5349	p0003038-1													92,158	152,000	10/2012	155,000	9/13/2018	
Property	5350	p0003039-1													91,508	148,436	10/2012	156,000	8/22/2018	
Property	5351	p0003050-1													85,796	158,000	10/2012	160,000	9/14/2018	
Property	5352	p0003056-1													88,207	159,546	10/2012	190,000	9/8/2018	
Property	5353	p0003084-1													124,297	149,000	10/2012	165,000	9/14/2018	
Property	5354	p0003112-1													114,501	120,000	10/2012	135,000	9/14/2018	
Property	5355	p0003116-1													127,413	128,000	10/2012	140,000	9/13/2018	
Property	5356	p0003117-1													122,614	127,000	10/2012	163,000	8/13/2018	
Property	5357	p0003150-1													129,982	172,000	10/2012	180,000	9/9/2018	
Property	5358	p0003153-1													127,221	178,000	10/2012	205,000	8/28/2018	
Property	5359	p0003167-1													180,544	219,000	10/2012	235,000	9/14/2018	
Property	5360	p0003172-1													116,829	132,915	10/2012	140,000	8/28/2018	
Property	5361	p0003176-1													84,040	132,648	10/2012	160,000	9/14/2018	
Property	5362	p0003178-1													118,010	133,936	10/2012	155,000	9/8/2018	
Property	5363	p0003179-1													124,106	126,026	10/2012	170,000	9/15/2018	
Property	5364	p0003181-1													127,639	139,929	10/2012	170,000	9/14/2018	
Property	5365	p0003185-1													119,183	134,145	10/2012	175,000	9/14/2018	
Property	5366	p0003186-1													143,557	125,200	10/2012	190,000	9/17/2018	
Property	5367	p0003190-1													90,750	135,746	10/2012	185,000	9/9/2018	
Property	5368	p0003191-1													116,806	128,485	10/2012	170,000	9/14/2018	
Property	5369	p0003192-1													116,985	132,000	10/2012	180,000	9/7/2018	
Property	5370	p0003196-1													90,090	143,000	10/2012	147,000	9/17/2018	
Property	5371	p0003199-1													126,031	160,829	10/2012	180,000	9/14/2018	
Property	5372	p0003200-1													137,615	143,000	10/2012	185,000	9/17/2018	
Property	5373	p0003201-1													70,882	126,000	10/2012	155,000	9/14/2018	
Property	5374	p0003205-1													76,945	129,000	10/2012	155,000	9/14/2018	
Property	5375	p0003206-1													86,007	130,000	10/2012	155,000	9/14/2018	
Property	5376	p0003208-1													87,760	131,000	10/2012	165,000	9/14/2018	
Property	5377	p0003209-1													83,251	132,000	10/2012	140,000	9/13/2018	
Property	5378	p0003210-1													90,709	132,000	10/2012	155,000	9/14/2018	
Property	5379	p0003211-1													84,298	130,000	10/2012	155,000	9/14/2018	
Property	5380	p0003213-1													75,179	132,000	10/2012	165,000	9/14/2018	
Property	5381	p0003216-1													84,229	136,000	10/2012	160,000	9/17/2018	
Property	5382	p0003217-1													126,183	153,145	10/2012	158,000	9/14/2018	
Property	5383	p0003219-1													170,413	194,000	10/2012	213,000	9/17/2018	
Property	5384	p0003238-1													136,671	166,000	10/2012	174,000	9/14/2018	
Property	5385	p0003245-1													140,763	174,337	10/2012	178,000	8/25/2018	
Property	5386	p0003248-1													124,457	174,071	10/2012	188,000	9/14/2018	
Property	5387	p0003254-1													100,540	184,000	10/2012	211,000	9/14/2018	
Property	5388	p0003260-1													141,427	187,000	10/2012	226,000	9/8/2018	
Property	5389	p0003273-1													161,133	172,105	10/2012	182,000	9/9/2018	
Property	5390	p0003274-1													147,632	170,755	10/2012	183,000	9/8/2018	
Property	5391	p0003278-1													152,137	174,000	10/2012	195,000	9/13/2018	
Property	5392	p0003279-1													182,396	207,000	10/2012	230,000	9/9/2018	
Property	5393	p0003282-1													139,138	217,828	10/2012	225,000	9/8/2018	

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Loan			100.0%	65.0%													9,003,958	108,047,492	584,195
Component A			50.8%																
Component B			13.8%																
Component C			10.0%																
Component D			8.5%																
Component E			9.2%																
Component F			7.7%																
Property	1	100006-1			Cedar Hill	TX	75104	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/30/2017	9/17/2018	13	1	No	1,475	17,700	81
Property	2	100015-1			Duncanville	TX	75137	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	12/19/2017	12/17/2018	12	4	No	1,450	17,400	81
Property	3	100018-1			Garland	TX	75040	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/15/2018	5/13/2019	12	9	No	1,915	22,980	81
Property	4	100024-1			Humble	TX	77338	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	10/31/2017	11/26/2018	13	3	No	1,250	15,000	81
Property	5	100026-1			Grand Prairie	TX	75052	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/25/2018	8/26/2019	13	12	No	1,495	17,940	81
Property	6	100038-1			Humble	TX	77396	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/28/2018	8/26/2019	12	12	No	1,370	16,440	81
Property	7	100043-1			Duncanville	TX	75116	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	1/16/2018	7/15/2019	18	11	No	1,518	18,216	81
Property	8	100053-1			Houston	TX	77071	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	3/6/2018	3/4/2019	12	6	No	1,605	19,260	81
Property	9	100056-1			Humble	TX	77396	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	11/17/2017	11/26/2018	12	3	No	1,325	15,900	81
Property	10	100063-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	11/14/2017	11/12/2018	12	2	No	1,270	15,240	81
Property	11	100065-1			Duncanville	TX	75137	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/22/2018	5/20/2019	12	9	No	1,405	16,860	81
Property	12	100109-1			Plano	TX	75025	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,895	22,740	81
Property	13	100111-1			Houston	TX	77038	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	2/27/2018	2/25/2019	12	6	No	1,395	16,740	81
Property	14	100117-1			Grand Prairie	TX	75051	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/29/2018	7/15/2019	13	11	No	1,350	16,200	81
Property	15	100143-1			Houston	TX	77045	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/31/2018	9/9/2019	12	12	No	1,550	18,600	81
Property	16	100172-1			Providence Village	TX	76227	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/4/2017	6/11/2018	MTM	MTM	Yes	1,585	19,020	81
Property	17	100177-1			Humble	TX	77346	Houston-The Woodlands-Sugar Land, TX	Single Family	No	No						1,825	21,900	81
Property	18	100210-1			Lewisville	TX	75077	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	1/26/2018	1/7/2019	12	4	No	1,925	23,100	81
Property	19	100212-1			Plano	TX	75075	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/10/2018	11/12/2018	7	2	No	2,611	31,332	81
Property	20	100357-1			Plano	TX	75023	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/15/2018	5/13/2019	12	9	No	2,305	27,660	81
Property	21	110190-1			Snellville	GA	30078	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/22/2018	5/20/2019	12	9	No	1,405	16,860	140
Property	22	110236-1			Canton	GA	30115	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/27/2017	12/31/2018	12	4	No	1,325	15,900	140
Property	23	110242-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/10/2019	12	9	No	1,510	18,120	140
Property	24	110244-1			Lawrenceville	GA	30045	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/14/2018	8/12/2019	12	12	No	1,291	15,492	140
Property	25	110253-1			Lawrenceville	GA	30045	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,279	15,348	140
Property	26	110851-1			Liburn	GA	30047	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/30/2018	5/20/2019	12	9	No	1,780	21,360	140
Property	27	110878-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/21/2018	2/10/2020	18	18	No	1,448	17,376	140
Property	28	111005-1			Buford	GA	30519	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/18/2018	7/22/2019	12	11	No	1,580	18,960	140
Property	29	111228-1			Acworth	GA	30101	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/16/2018	1/21/2019	12	5	No	1,275	15,300	140
Property	30	111366-1			Flowery Branch	GA	30542	Gainesville, GA	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	1,475	17,700	140
Property	31	111561-1			Lawrenceville	GA	30043	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,630	19,560	140
Property	32	111652-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/5/2017	9/10/2018	12	0	No	1,323	15,876	140
Property	33	112068-1			Canton	GA	30114	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/31/2017	8/13/2018	MTM	MTM	Yes	1,245	14,940	140
Property	34	112122-1			McDonough	GA	30252	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/18/2018	6/17/2019	13	10	No	1,450	17,400	140
Property	35	112357-1			Newman	GA	30265	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/14/2017	1/14/2019	16	5	No	1,300	15,600	140
Property	36	112708-1			Lawrenceville	GA	30043	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,629	19,548	140
Property	37	113546-1			Gainesville	GA	30506	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/28/2017	11/12/2018	12	2	No	1,265	15,420	140
Property	38	113754-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/5/2018	6/17/2019	13	10	No	1,250	15,000	140
Property	39	114198-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/21/2018	8/12/2019	12	12	No	1,477	17,724	140
Property	40	114351-1			McDonough	GA	30253	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	7/15/2019	13	11	No	1,435	17,220	140
Property	41	114409-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/1/2018	2/4/2019	12	5	No	1,325	15,900	140
Property	42	114449-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/3/2018	4/1/2019	12	7	No	1,469	17,628	140
Property	43	114562-1			McDonough	GA	30253	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/29/2017	8/6/2018	MTM	MTM	Yes	1,399	16,788	140
Property	44	130012-1			Homestead	FL	33032	Miami-Fort Lauderdale-West Palm Beach, FL	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	1,855	22,260	81
Property	45	130097-1			Miami	FL	33157	Miami-Fort Lauderdale-West Palm Beach, FL	Single Family	No	Yes	3/6/2018	3/4/2019	12	6	No	1,705	20,460	81
Property	46	130114-1			Miami	FL	33177	Miami-Fort Lauderdale-West Palm Beach, FL	Single Family	No	Yes	2/19/2018	2/25/2019	12	6	No	1,925	23,100	81
Property	47	130409-1			Port Saint Lucie	FL	34983	Port St. Lucie, FL	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,447	17,364	81
Property	48	130599-1			Miami	FL	33157	Miami-Fort Lauderdale-West Palm Beach, FL	Single Family	No	Yes	3/6/2018	10/1/2018	7	1	No	2,127	25,524	81
Property	49	13945-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/10/2018	4/1/2019	12	7	No	1,511	18,132	140
Property	50	140000-1			Riverview	FL	33578	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	7/10/2018	7/10/2019	12	10	No	1,665	19,980	81
Property	51	140011-1			Davenport	FL	33837	Lakeland-Winter Haven, FL	Single Family	No	Yes	6/22/2018	6/17/2019	12	10	No	1,345	16,140	81
Property	52	140017-1			Sarasota	FL	34243	North Port-Sarasota-Bradenton, FL	Single Family	Yes	Yes	6/8/2018	6/17/2019	12	10	No	2,225	26,700	81
Property	53	140043-1			Dunedin	FL	34698	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	5/15/2018	5/14/2019	12	9	No	1,650	19,800	81
Property	54	140092-1			Bradenton	FL	34208	North Port-Sarasota-Bradenton, FL	Single Family	No	Yes	8/11/2016	12/21/2017	MTM	MTM	Yes	2,180	26,160	81
Property	55	140093-1			Port Richey	FL	34668	Tampa-St. Petersburg-Clearwater, FL	Single Family	Yes	Yes	4/19/2018	4/18/2019	12	8	No	1,260	15,120	81
Property	56	140112-1			Dunedin	FL	34698	Tampa-St. Petersburg-Clearwater, FL	Single Family	Yes	Yes	2/17/2018	2/13/2019	12	6	No	1,825	21,900	81
Property	57	140124-1			Lakeland	FL	33812	Lakeland-Winter Haven, FL	Single Family	No	Yes	7/25/2018	7/22/2019	12	11	No	1,520	18,240	81
Property	58	140129-1			Valrico	FL	33596	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	12/22/2017	1/16/2019	13	5	No	1,375	16,500	81
Property	59	140153-1			Palmetto	FL	34221	North Port-Sarasota-Bradenton, FL	Single Family	No	Yes	8/23/2018	8/17/2020	24	24	No	1,510	18,120	81
Property	60	140160-1			Land O Lakes	FL	34639	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	6/20/2018	6/17/2019	12	10	No	1,620	19,440	81
Property	61	140174-1			Lithia	FL	33547	Lakeland-Winter Haven, FL	Single Family	No	Yes	6/15/2018	6/10/2019	12	9	No	1,820	21,840	81
Property	62	140198-1			Bradenton	FL	34212	North Port-Sarasota-Bradenton, FL	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	2,290	27,480	81
Property	63	140201-1			Tampa	FL	33634	Tampa-St. Petersburg-Clearwater, FL	Single Family	Yes	Yes	4/25/2018	4/9/2019	12	7	No	1,745	20,940	81
Property	64	140226-1			Bradenton	FL	34205	North Port-Sarasota-Bradenton, FL	Single Family	No	Yes	7/19/2018	7/29/2019	13	11	No	1,645	19,740	81
Property	65	140234-1			Bradenton	FL	34208	North Port-Sarasota-Bradenton, FL	Single Family	No	Yes	7/20/2018	7/15/2019	12	11	No	1,760	21,120	81
Property	66	140249-1			Hudson	FL	34667	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	5/31/2018	6/3/2019	12	9	No	1,365	16,380	81
Property	67	140261-1			Plant City	FL	33566	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	7/2/2018	6/28/2019	12	10	No	1,345	16,140	81
Property	68	140271-1			Temple Terrace	FL	33617	Tampa-St. Petersburg-Clearwater, FL	Single Family	No									

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	79	140388-1			Poinciana	FL	34759	Lakeland-Winter Haven, FL	Single Family	No	Yes	9/22/2017	9/20/2018	12	1	No	1,155	13,860	81
Property	80	140395-1			Poinciana	FL	34759	Lakeland-Winter Haven, FL	Single Family	No	Yes	6/28/2018	6/17/2019	12	10	No	1,199	14,388	81
Property	81	140408-1			Davenport	FL	33837	Lakeland-Winter Haven, FL	Single Family	No	Yes	9/12/2017	9/17/2018	12	1	No	1,248	14,976	81
Property	82	140429-1			Palmetto	FL	34221	North Port-Sarasota-Bradenton, FL	Single Family	No	Yes	7/20/2018	7/15/2019	12	11	No	1,250	15,000	81
Property	83	140436-1			Poinciana	FL	34759	Lakeland-Winter Haven, FL	Single Family	No	Yes	10/13/2017	10/15/2018	12	2	No	1,225	14,700	81
Property	84	140445-1			Safety Harbor	FL	34695	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	9/13/2017	9/13/2018	12	0	No	1,420	17,040	81
Property	85	140450-1			Sarasota	FL	34243	North Port-Sarasota-Bradenton, FL	Single Family	No	Yes	12/22/2017	12/20/2018	12	4	No	1,510	18,120	81
Property	86	140471-1			Bradenton	FL	34208	North Port-Sarasota-Bradenton, FL	Single Family	No	Yes	11/21/2017	11/20/2018	12	3	No	1,145	13,740	81
Property	87	140494-1			Tarpon Springs	FL	34689	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	6/22/2018	6/10/2019	12	9	No	1,450	17,400	81
Property	88	140488-1			Orlando	FL	32825	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	11/2/2017	11/27/2018	13	3	No	1,350	16,200	81
Property	89	140497-1			Mulberry	FL	33860	Lakeland-Winter Haven, FL	Single Family	No	Yes	7/23/2018	7/22/2019	12	11	No	1,255	15,060	81
Property	90	140498-1			Orlando	FL	32837	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	4/26/2018	4/10/2019	12	7	No	1,745	20,940	81
Property	91	140502-1			Wesley Chapel	FL	33545	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	6/19/2018	12/17/2018	6	4	No	1,804	21,648	81
Property	92	140507-1			Poinciana	FL	34759	Lakeland-Winter Haven, FL	Single Family	No	Yes	1/5/2018	2/19/2019	14	6	No	1,280	15,360	81
Property	93	140512-1			Orlando	FL	32817	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	8/31/2018	8/29/2019	12	12	No	1,845	22,140	81
Property	94	140515-1			Valrico	FL	33596	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	10/13/2017	10/11/2018	12	1	No	1,430	17,160	81
Property	95	140519-1			Winter Haven	FL	33884	Lakeland-Winter Haven, FL	Single Family	No	Yes	12/1/2017	12/17/2018	13	4	No	1,265	15,180	81
Property	96	140528-1			Apopka	FL	32712	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	6/29/2018	8/15/2019	14	12	No	1,680	20,160	81
Property	97	140529-1			Ocoee	FL	34761	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	8/23/2017	11/29/2018	15	3	No	1,738	20,856	81
Property	98	140530-1			Orlando	FL	32825	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	3/26/2018	3/25/2019	12	7	No	1,695	20,340	81
Property	99	140532-1			Apopka	FL	32703	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	8/17/2018	8/15/2019	12	12	No	1,480	17,760	81
Property	100	140533-1			Orlando	FL	32822	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	6/5/2018	6/4/2019	12	9	No	1,465	17,580	81
Property	101	140538-1			Orlando	FL	32825	Orlando-Kissimmee-Sanford, FL	Single Family	No	No					No	1,650	19,800	81
Property	102	140540-1			Orlando	FL	32817	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	11/30/2017	12/27/2018	13	4	No	1,460	17,520	81
Property	103	140544-1			Apopka	FL	32703	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	12/11/2017	12/10/2018	12	3	No	1,435	17,220	81
Property	104	140557-1			Orlando	FL	32829	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	1/5/2018	2/4/2019	13	5	No	1,422	17,064	81
Property	105	140569-1			Apopka	FL	32703	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	5/3/2018	5/13/2019	13	9	No	1,625	19,500	81
Property	106	140572-1			Plant City	FL	33563	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	1,461	17,532	81
Property	107	140578-1			Apopka	FL	32703	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	7/30/2018	7/11/2019	12	10	No	1,310	15,720	81
Property	108	140605-1			Wesley Chapel	FL	33545	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	9/29/2017	9/24/2018	12	1	No	1,342	16,104	81
Property	109	140606-1			Orlando	FL	32825	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	12/6/2017	12/27/2018	13	4	No	1,425	17,100	81
Property	110	140630-1			Winter Garden	FL	34787	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	7/13/2018	7/11/2019	12	10	No	1,345	16,140	81
Property	111	140644-1			Tampa	FL	33615	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	12/12/2017	12/11/2018	12	3	No	1,205	14,460	81
Property	112	140648-1			Lakeland	FL	33609	Lakeland-Winter Haven, FL	Single Family	No	Yes	11/30/2017	11/29/2018	12	3	No	1,145	13,740	81
Property	113	140651-1			Orlando	FL	32839	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	9/14/2017	9/10/2018	12	0	No	1,280	15,120	81
Property	114	140662-1			Valrico	FL	33594	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	3/28/2018	4/11/2019	13	7	No	1,299	15,588	81
Property	115	140684-1			Winter Haven	FL	33880	Lakeland-Winter Haven, FL	Single Family	No	Yes	2/27/2018	2/28/2019	12	6	No	1,267	15,204	81
Property	116	140688-1			Valrico	FL	33594	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	8/20/2018	8/30/2019	13	12	No	1,425	17,100	81
Property	117	140670-1			Orlando	FL	32825	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	2/28/2018	2/28/2019	12	6	No	1,670	20,040	81
Property	118	140685-1			Davenport	FL	33897	Lakeland-Winter Haven, FL	Single Family	Yes	Yes	10/9/2017	10/8/2018	12	1	No	1,440	17,280	81
Property	119	140692-1			Lakeland	FL	33810	Lakeland-Winter Haven, FL	Single Family	No	Yes	6/28/2018	6/27/2019	12	10	No	1,355	16,260	81
Property	120	140693-1			Orlando	FL	32825	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	5/31/2018	5/30/2019	12	9	No	1,429	17,148	81
Property	121	140710-1			Bradenton	FL	34208	North Port-Sarasota-Bradenton, FL	Single Family	No	Yes	9/13/2017	9/13/2018	12	0	No	1,225	14,700	81
Property	122	140717-1			Mulberry	FL	33860	Lakeland-Winter Haven, FL	Single Family	No	No					No	1,305	15,660	81
Property	123	140721-1			Orlando	FL	32825	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	6/1/2018	5/30/2019	12	9	No	1,450	17,400	81
Property	124	140724-1			Temple Terrace	FL	33637	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	7/4/2018	7/1/2019	12	10	No	1,475	17,700	81
Property	125	140727-1			Land O Lakes	FL	34639	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	No					No	1,325	15,900	81
Property	126	140729-1			Saint Petersburg	FL	33709	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	2/23/2018	3/5/2019	13	6	No	1,445	17,340	81
Property	127	140739-1			Orlando	FL	32825	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	10/28/2017	10/25/2018	12	2	No	1,327	15,924	81
Property	128	140743-1			Lithia	FL	33547	Lakeland-Winter Haven, FL	Single Family	No	Yes	7/13/2018	7/15/2019	12	11	No	1,540	18,480	81
Property	129	140751-1			Orlando	FL	32810	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	6/1/2018	5/30/2019	12	9	No	1,537	18,444	81
Property	130	140754-1			New Port Richey	FL	34653	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	4/26/2018	4/29/2019	12	8	No	1,425	17,100	81
Property	131	140761-1			Bradenton	FL	34208	North Port-Sarasota-Bradenton, FL	Single Family	No	Yes	1/16/2018	1/15/2019	12	5	No	1,175	14,100	81
Property	132	140764-1			Lakeland	FL	33810	Lakeland-Winter Haven, FL	Single Family	No	Yes	5/29/2018	5/29/2019	12	9	No	1,510	18,120	81
Property	133	140791-1			Palmetto	FL	34221	North Port-Sarasota-Bradenton, FL	Single Family	No	Yes	12/19/2017	12/18/2018	12	4	No	1,300	15,600	81
Property	134	140802-1			Lithia	FL	33547	Lakeland-Winter Haven, FL	Single Family	No	Yes	8/7/2018	1/13/2020	17	17	No	1,635	19,620	81
Property	135	140806-1			Winter Haven	FL	33884	Lakeland-Winter Haven, FL	Single Family	No	Yes	2/22/2018	3/21/2019	13	7	No	1,179	14,148	81
Property	136	140823-1			Poinciana	FL	34759	Lakeland-Winter Haven, FL	Single Family	No	Yes	5/17/2018	5/23/2019	12	9	No	1,275	15,300	81
Property	137	140824-1			Poinciana	FL	34759	Lakeland-Winter Haven, FL	Single Family	No	Yes	10/2/2017	9/20/2018	12	1	No	1,140	13,680	81
Property	138	140830-1			Orlando	FL	32817	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	2/16/2018	2/27/2019	13	6	No	1,665	19,980	81
Property	139	140840-1			Orlando	FL	32837	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	11/17/2017	11/15/2018	12	3	No	1,802	21,624	81
Property	140	140845-1			Apopka	FL	32703	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	9/12/2017	9/11/2018	12	0	No	1,333	15,996	81
Property	141	140849-1			Palmetto	FL	34221	North Port-Sarasota-Bradenton, FL	Single Family	No	Yes	2/20/2018	2/19/2019	12	6	No	1,495	17,940	81
Property	142	140853-1			Orlando	FL	32817	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	3/14/2018	3/26/2019	13	7	No	1,675	20,100	81
Property	143	140864-1			Orlando	FL	32822	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	6/28/2018	6/5/2019	11	9	No	1,515	18,180	81
Property	144	140871-1			Zephyrhills	FL	33542	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	9/20/2017	9/17/2018	12	1	No	1,310	15,720	81
Property	145	140873-1			Poinciana	FL	34759	Lakeland-Winter Haven, FL	Single Family	No	Yes	5/24/2018	11/26/2018	6	3	No	1,468	17,616	81
Property	146	140875-1			Seffner	FL	33584	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	7/5/2018	7/1/2019	12	10	No	1,405	16,860	81
Property	147	140876-1			Lithia	FL	33547	Lakeland-Winter Haven, FL	Single Family	No	Yes	3/15/2018	3/14/2019	12	7	No	1,505	18,060	81
Property	148	140889-1			Winter Haven	FL	33884	Lakeland-Winter Haven, FL	Single Family	Yes	Yes	5/17/2018	5/16/2019	12	9	No	1,830	21,960	81
Property	149	140893-1			Bradenton	FL	34203	North Port-Sarasota-Bradenton, FL	Single Family	No	Yes	9/20/2017	9/19/2018	12	1	No	1,170	14,040	81
Property	150	140895-1			Largo	FL	33773	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	3/8/2018							

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	164	141027-1			Orlando	FL	32812	Orlando-Kissimmee-Sanford, FL	Single Family	Yes	Yes	4/8/2018	4/1/2019	12	7	No	1,825	21,900	81
Property	165	141035-1			Orlando	FL	32825	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	8/31/2018	8/29/2019	12	12	No	1,570	18,840	81
Property	166	141136-1			Orlando	FL	32817	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	12/21/2017	12/24/2018	12	4	No	1,350	16,200	81
Property	167	15342-1			McDonough	GA	30253	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/28/2018	8/19/2019	12	12	No	1,511	18,132	140
Property	168	15530-1			Kennesaw	GA	30144	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/1/2018	5/6/2019	12	8	No	1,435	17,220	140
Property	169	16011-1			Grand Prairie	TX	75052	Dallas-Fort Worth-Arlington, TX	Single Family	No	No						1,490	17,880	81
Property	170	16017-1			Spring	TX	77373	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/10/2018	7/31/2019	12	11	No	1,425	17,100	81
Property	171	16019-1			Houston	TX	77066	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	9/19/2017	9/10/2018	12	0	No	1,600	19,200	81
Property	172	16068-1			Lawrenceville	GA	30045	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/10/2018	4/15/2019	12	8	No	1,429	17,148	140
Property	173	16502-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	4/17/2018	2/18/2019	10	6	No	1,805	21,660	81
Property	174	16555-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	8/31/2018	8/19/2019	12	12	No	1,775	21,300	81
Property	175	16565-1			North Las Vegas	NV	89081	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/13/2014	6/12/2015	MTM	MTM	Yes	1,250	15,000	81
Property	176	16664-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	7/22/2019	12	11	No	1,195	14,340	140
Property	177	17082-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/31/2018	9/2/2019	12	12	No	1,395	16,740	140
Property	178	17114-1			Las Vegas	NV	89130	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	10/3/2017	10/1/2018	12	1	No	1,700	20,400	81
Property	179	17761-1			McDonough	GA	30253	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/19/2017	12/10/2018	12	3	No	1,520	18,240	140
Property	180	17977-1			Las Vegas	NV	89145	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/8/2018	6/24/2019	13	10	No	1,475	17,700	81
Property	181	18143-1			Dallas	TX	75236	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	10/17/2017	4/15/2019	18	8	No	1,458	17,496	81
Property	182	18677-1			Henderson	NV	89014	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	11/21/2017	11/12/2018	13	2	No	1,865	22,380	81
Property	183	18895-1			Desoto	TX	75115	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	10/10/2017	11/19/2018	12	3	No	1,780	21,360	81
Property	184	18899-1			Dallas	TX	75211	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/17/2018	4/8/2019	12	8	No	1,515	18,180	81
Property	185	19773-1			North Las Vegas	NV	89086	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/17/2018	4/15/2019	12	8	No	1,440	17,280	81
Property	186	20001-1			Las Vegas	NV	89120	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,655	19,860	81
Property	187	200020-1			Las Vegas	NV	89130	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/8/2017	6/25/2018	MTM	MTM	Yes	1,200	14,400	81
Property	188	200246-1			El Mirage	AZ	85335	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	11/28/2017	11/28/2018	12	3	No	1,100	13,200	260
Property	189	200420-1			Henderson	NV	89052	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/21/2018	3/11/2019	12	6	No	1,775	21,300	81
Property	190	200594-1			Tolleson	AZ	85353	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/25/2018	8/31/2019	12	12	No	1,525	18,300	260
Property	191	200787-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	5/15/2018	1/14/2019	8	5	No	1,405	16,860	81
Property	192	200809-1			Henderson	NV	89052	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	11/28/2017	12/10/2018	13	3	No	1,650	19,800	81
Property	193	201062-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	4/10/2018	2/11/2019	10	5	No	2,425	29,100	81
Property	194	201174-1			Las Vegas	NV	89147	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	4/24/2018	2/25/2019	10	6	No	1,555	18,660	81
Property	195	201307-1			Tolleson	AZ	85353	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/16/2018	6/15/2019	12	10	No	1,550	18,600	260
Property	196	201424-1			Avondale	AZ	85392	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	10/31/2017	10/31/2018	12	2	No	1,305	15,660	260
Property	197	201531-1			Las Vegas	NV	89113	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/28/2018	8/27/2019	12	12	No	1,825	21,900	81
Property	198	201919-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/15/2018	8/26/2019	13	12	No	1,425	17,100	81
Property	199	202203-1			Surprise	AZ	85374	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	1/6/2018	1/5/2019	12	4	No	1,225	14,700	260
Property	200	202336-1			Tolleson	AZ	85353	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/19/2018	7/18/2019	12	11	No	1,450	17,400	260
Property	201	203011-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/17/2017	11/12/2018	13	2	No	1,475	17,700	81
Property	202	203201-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	6/5/2018	6/3/2019	12	9	No	1,570	18,840	81
Property	203	203219-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/17/2018	2/18/2019	10	6	No	1,310	15,720	81
Property	204	203342-1			Avondale	AZ	85323	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	2/13/2018	2/13/2019	12	6	No	1,240	14,880	260
Property	205	20409-1			Locust Grove	GA	30248	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	7/15/2019	13	11	No	1,402	16,824	140
Property	206	204438-1			Las Vegas	NV	89117	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	10/4/2017	10/1/2018	12	1	No	2,605	31,260	81
Property	207	204536-1			Henderson	NV	89052	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/17/2018	8/17/2019	12	12	No	1,795	21,540	81
Property	208	204682-1			Surprise	AZ	85379	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	11/14/2017	11/14/2018	12	3	No	1,190	14,280	260
Property	209	204739-1			Henderson	NV	89052	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	11/14/2017	2/11/2019	15	6	No	2,330	27,960	81
Property	210	206116-1			Union City	GA	30291	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/15/2018	2/18/2019	12	6	No	1,349	16,188	140
Property	211	206119-1			Union City	GA	30291	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/31/2018	8/26/2019	13	12	No	1,245	14,940	140
Property	212	206123-1			Union City	GA	30291	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/28/2017	11/12/2018	12	2	No	1,194	14,328	140
Property	213	20694-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/6/2018	3/11/2019	12	6	No	1,395	16,740	140
Property	214	207100-1			Sacramento	CA	95841	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	2,015	24,180	81
Property	215	207101-1			Citrus Heights	CA	95621	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	1,774	21,288	81
Property	216	207102-1			Sacramento	CA	95833	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	10/18/2017	4/1/2019	18	7	No	1,564	18,768	81
Property	217	207104-1			Sacramento	CA	95823	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	8/14/2018	8/12/2019	12	12	No	1,735	20,820	81
Property	218	207105-1			Antelope	CA	95843	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	1,650	19,800	81
Property	219	207107-1			Sacramento	CA	95828	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	6/12/2018	7/8/2019	13	10	No	1,870	22,440	81
Property	220	207109-1			Sacramento	CA	95823	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	4/14/2018	4/13/2019	12	8	No	1,600	19,200	81
Property	221	207110-1			Sacramento	CA	95828	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	8/25/2017	8/24/2018	MTM	MTM	Yes	1,675	20,100	81
Property	222	207115-1			Sacramento	CA	95828	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	1/31/2018	1/30/2019	12	5	No	1,645	19,740	81
Property	223	207120-1			Sacramento	CA	95834	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	3/6/2018	5/6/2019	14	8	No	1,685	20,160	81
Property	224	207122-1			Sacramento	CA	95833	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	6/5/2018	7/1/2019	13	10	No	1,865	22,380	81
Property	225	207127-1			Sacramento	CA	95823	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	7/10/2018	6/10/2019	11	9	No	1,675	20,100	81
Property	226	207128-1			Citrus Heights	CA	95621	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	18/2018	1/7/2019	12	4	No	1,575	18,900	81
Property	227	207129-1			Sacramento	CA	95834	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	1,685	20,220	81
Property	228	207130-1			Sacramento	CA	95833	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	No						1,665	19,980	81
Property	229	207132-1			Elk Grove	CA	95758	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	10/10/2017	10/8/2018	12	1	No	1,545	18,540	81
Property	230	207135-1			Sacramento	CA	95823	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	2/15/2018	2/11/2019	12	5	No	1,500	18,000	81
Property	231	207137-1			Sacramento	CA	95834	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	2/9/2018	2/4/2019	12	5	No	1,575	18,900	81
Property	232	207142-1			Sacramento	CA	95823	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	11/3/2017	11/12/2018	12	2	No	1,540	18,480	81
Property	233	207143-1			Sacramento	CA	95834	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	11/10/2017	11/1/2018	12	2	No	1,765	21,180	81
Property	234	207146-1			Sacramento	CA	95833	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	9/5/2017	9/3/2018	1					

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	249	207182-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	1,850	22,200	81
Property	250	207183-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	9/26/2017	9/24/2018	12	1	No	1,764	21,168	81
Property	251	207184-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	2/28/2018	3/11/2019	13	6	No	1,475	17,700	81
Property	252	207185-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	3/22/2018	3/25/2019	12	7	No	1,600	19,200	81
Property	253	207186-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	1,685	20,220	81
Property	254	207188-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	12/27/2017	12/24/2018	12	4	No	1,475	17,700	81
Property	255	207189-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/14/2018	7/22/2019	12	11	No	1,575	18,900	81
Property	256	207190-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	11/28/2017	11/26/2018	12	3	No	1,490	17,880	81
Property	257	207191-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	2/27/2018	2/25/2019	12	6	No	1,675	20,100	81
Property	258	207192-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	No						1,625	19,500	81
Property	259	207194-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	6/18/2018	6/24/2019	12	10	No	1,595	19,140	81
Property	260	207195-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	11/28/2017	11/26/2018	12	3	No	1,500	18,000	81
Property	261	207383-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	1,425	17,100	81
Property	262	207384-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	11/24/2014	9/30/2015	MTM	MTM	Yes	1,210	14,520	81
Property	263	207385-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	12/15/2017	1/7/2019	13	4	No	1,295	15,540	81
Property	264	207386-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/31/2018	7/31/2019	11	11	No	1,350	16,200	81
Property	265	207389-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	1,315	15,780	81
Property	266	207394-1			Spring	TX	77386	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	12/12/2017	12/10/2018	12	3	No	1,570	18,840	81
Property	267	207395-1			Spring	TX	77386	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	5/9/2017	10/8/2018	17	1	No	1,922	23,064	81
Property	268	207396-1			Spring	TX	77386	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	19/2018	1/14/2019	12	5	No	1,695	20,340	81
Property	269	207397-1			Spring	TX	77386	Houston-The Woodlands-Sugar Land, TX	Single Family	No	No						2,475	24,750	81
Property	270	207406-1			Spring	TX	77386	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	4/10/2018	4/8/2019	12	7	No	2,050	24,600	81
Property	271	207687-1			Spring	TX	77386	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	11/30/2017	12/10/2018	13	3	No	1,850	22,200	81
Property	272	207688-1			Spring	TX	77386	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	2,075	24,900	81
Property	273	207689-1			Spring	TX	77386	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	4/10/2018	4/8/2019	12	7	No	2,655	31,860	81
Property	274	207690-1			Cypress	TX	77429	Houston-The Woodlands-Sugar Land, TX	Single Family	No	No						1,985	23,820	81
Property	275	207732-1			Scottsdale	AZ	85258	Phoenix-Mesa-Scottsdale, AZ	Single Family	Yes	Yes	4/8/2018	4/8/2019	12	7	No	1,978	23,736	260
Property	276	207733-1			Katy	TX	77494	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,695	20,340	81
Property	277	207734-1			Katy	TX	77494	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	2/24/2018	3/4/2019	12	6	No	1,675	20,100	81
Property	278	207735-1			Mooresville	NC	28115	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/27/2018	7/29/2019	12	11	No	1,545	18,540	81
Property	279	207744-1			Clayton	NC	27520	Raleigh, NC	Single Family	No	Yes	6/19/2018	6/3/2019	12	9	No	1,560	18,720	81
Property	280	207745-1			Clayton	NC	27520	Raleigh, NC	Single Family	No	Yes	8/21/2018	8/12/2019	12	12	No	1,607	19,284	81
Property	281	207746-1			Clayton	NC	27520	Raleigh, NC	Single Family	No	No						1,622	19,464	81
Property	282	20887-1			Las Vegas	NV	89139	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/1/2017	12/31/2018	15	4	No	1,435	17,220	81
Property	283	21320-1			Acworth	GA	30101	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,229	14,748	140
Property	284	21709-1			Arlington	TX	76014	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	9/27/2017	9/24/2018	12	1	No	1,425	17,100	81
Property	285	21903-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	11/7/2017	12/10/2018	13	3	No	1,480	17,760	81
Property	286	22106-1			North Las Vegas	NV	89032	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/6/2018	2/4/2019	12	5	No	1,615	19,380	81
Property	287	22189-1			Kennesaw	GA	30144	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/21/2018	8/19/2019	12	12	No	1,534	18,408	140
Property	288	22326-1			Villa Rica	GA	30180	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/1/2018	3/4/2019	12	6	No	1,310	15,720	140
Property	289	22327-1			Villa Rica	GA	30180	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/19/2017	11/5/2018	13	2	No	1,300	15,600	140
Property	290	22840-1			Desoto	TX	75115	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	1/16/2018	12/1/2019	12	5	No	1,425	17,100	81
Property	291	22850-1			Cedar Hill	TX	75104	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/22/2018	6/24/2019	12	10	No	1,815	21,780	81
Property	292	22907-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/10/2019	12	9	No	1,510	18,120	140
Property	293	23383-1			Hampton	GA	30228	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/8/2018	10/14/2019	17	14	No	1,651	19,812	140
Property	294	23735-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	2/6/2018	2/4/2019	12	5	No	1,395	16,740	81
Property	295	23812-1			Duncanville	TX	75137	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/9/2018	4/15/2019	12	8	No	1,435	17,220	81
Property	296	24007-1			Kennesaw	GA	30144	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	1,339	16,068	140
Property	297	24010-1			Canton	GA	30114	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/24/2017	10/15/2018	12	2	No	1,195	14,340	140
Property	298	24168-1			Canton	GA	30115	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/21/2018	6/15/2020	22	22	No	1,358	16,296	140
Property	299	24180-1			Locust Grove	GA	30248	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/29/2018	5/20/2019	12	9	No	1,515	18,180	140
Property	300	24194-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/1/2017	6/30/2018	MTM	MTM	Yes	1,410	16,920	81
Property	301	24254-1			Dallas	TX	75211	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	11/4/2017	5/27/2019	19	9	No	1,500	18,000	81
Property	302	24297-1			Lawrenceville	GA	30045	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/25/2018	5/27/2019	14	9	No	1,425	17,100	140
Property	303	24393-1			Canton	GA	30114	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,479	17,748	140
Property	304	25195-1			Las Vegas	NV	89178	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/6/2018	6/24/2019	13	10	No	1,775	21,300	81
Property	305	25660-1			Allen	TX	75002	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,830	21,960	81
Property	306	25729-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/10/2018	8/26/2019	13	12	No	1,495	17,940	81
Property	307	25891-1			North Las Vegas	NV	89081	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/20/2018	2/18/2019	12	6	No	1,310	15,720	81
Property	308	26007-1			Goodyear	AZ	85338	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	3/30/2018	3/29/2019	12	7	No	1,425	15,900	260
Property	309	26219-1			Desoto	TX	75115	Dallas-Fort Worth-Arlington, TX	Single Family	No	No						1,525	18,300	81
Property	310	26221-1			Hutchins	TX	75141	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	1/2/2018	1/14/2019	13	5	No	1,195	14,340	81
Property	311	26225-1			Rowlett	TX	75089	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	1/17/2018	1/14/2019	12	5	No	1,450	17,400	81
Property	312	26244-1			Las Vegas	NV	89147	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	12/26/2017	2/25/2019	14	6	No	1,488	17,856	81
Property	313	26269-1			Las Vegas	NV	89139	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/2/2018	8/31/2019	13	12	No	1,750	21,000	81
Property	314	26270-1			Las Vegas	NV	89139	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/24/2018	2/25/2019	10	6	No	1,485	17,820	81
Property	315	26271-1			Las Vegas	NV	89139	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/30/2018	8/29/2019	12	12	No	1,505	18,060	81
Property	316	26309-1			North Las Vegas	NV	89086	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/6/2017	6/4/2018	MTM	MTM	Yes	1,510	18,120	81
Property	317	26372-1			Las Vegas	NV	89166	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/29/2018	3/4/2019	11	6	No	1,425	17,100	81
Property	318	27359-1			Las Vegas	NV	89134	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	1,695	20,340	81
Property	319	27363-1			Desoto	TX	75115	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	11/17/2017	11/19/2018	12	3	No	1,750	21,000	81
Property	320	27364-1			Grand Prairie	TX	75052	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/10/2018	8/12/2019	12	12	No	1,449	17,388	81
Property	321	27369-1			Spring	TX	77373	Houston-The Woodlands-Sugar Land, TX	Single Family	No									

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	334	28308-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	7/8/2019	12	10	No	1,605	19,260	140
Property	335	28309-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/21/2017	11/5/2018	12	2	No	1,554	18,648	140
Property	336	28310-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/19/2018	8/5/2019	13	11	No	1,645	19,740	140
Property	337	28312-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/15/2018	6/3/2019	12	9	No	1,530	18,360	140
Property	338	28315-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/14/2018	8/5/2019	12	11	No	1,630	19,560	140
Property	339	28318-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/15/2018	7/1/2019	13	10	No	1,675	20,100	140
Property	340	28319-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/18/2017	12/3/2018	12	3	No	1,345	16,140	140
Property	341	28321-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	7/2/2019	12	10	No	1,698	20,376	140
Property	342	28328-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/19/2018	8/5/2019	12	11	No	1,595	19,140	140
Property	343	28329-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/7/2018	5/6/2019	9	8	No	1,628	19,536	140
Property	344	28336-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/10/2018	4/8/2019	12	7	No	1,554	18,648	140
Property	345	28337-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/14/2017	11/12/2018	12	2	No	1,510	18,120	140
Property	346	28344-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	7/8/2019	12	10	No	1,650	19,800	140
Property	347	28346-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/21/2018	8/19/2019	12	12	No	1,584	19,008	140
Property	348	28349-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/9/2018	1/14/2019	12	5	No	1,495	17,940	140
Property	349	28351-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	1,551	18,612	140
Property	350	28352-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,695	20,340	140
Property	351	28353-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/1/2018	6/3/2019	12	9	No	1,550	18,600	140
Property	352	28354-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/15/2018	5/13/2019	12	9	No	1,527	18,324	140
Property	353	28358-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/9/2018	1/14/2019	12	5	No	1,550	18,600	140
Property	354	28360-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,595	19,140	140
Property	355	28363-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,554	18,648	140
Property	356	28366-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/10/2019	12	9	No	1,615	19,380	140
Property	357	28367-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/15/2018	5/13/2019	12	9	No	1,500	18,000	140
Property	358	28369-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,625	19,500	140
Property	359	28370-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/20/2018	2/11/2019	12	5	No	1,545	18,540	140
Property	360	28372-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/6/2018	3/11/2019	12	6	No	1,545	18,540	140
Property	361	28374-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/14/2017	11/12/2018	12	2	No	1,450	17,400	140
Property	362	28375-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/5/2018	4/8/2019	11	7	No	1,585	19,020	140
Property	363	28377-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,595	19,140	140
Property	364	28378-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/5/2017	12/10/2018	12	3	No	1,550	18,600	140
Property	365	28380-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/14/2017	11/12/2018	12	2	No	1,395	16,740	140
Property	366	28381-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/29/2018	5/13/2019	12	9	No	1,600	19,200	140
Property	367	28384-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,525	18,300	140
Property	368	28386-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/27/2017	11/26/2018	13	3	No	1,490	17,880	140
Property	369	28387-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/10/2018	4/8/2019	12	7	No	1,470	17,640	140
Property	370	28390-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,499	17,988	140
Property	371	28391-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/30/2017	12/31/2018	12	4	No	1,445	17,340	140
Property	372	28394-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,575	18,900	140
Property	373	28397-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/22/2018	5/13/2019	12	9	No	1,560	18,720	140
Property	374	28398-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/5/2018	7/8/2019	12	10	No	1,537	18,444	140
Property	375	28400-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/6/2018	2/18/2019	13	6	No	1,545	18,540	140
Property	376	28402-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/19/2018	5/20/2019	12	9	No	1,560	18,720	140
Property	377	28407-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/30/2017	9/3/2018	12	0	No	1,425	17,100	140
Property	378	28408-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/10/2019	12	9	No	1,555	18,660	140
Property	379	28410-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/19/2017	9/17/2018	12	1	No	1,465	17,580	140
Property	380	28412-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/22/2018	5/13/2019	12	9	No	1,600	19,200	140
Property	381	28413-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/22/2018	5/13/2019	12	9	No	1,601	19,212	140
Property	382	28415-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/15/2018	6/17/2019	12	10	No	1,485	17,820	140
Property	383	28416-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	7/8/2019	12	10	No	1,460	17,520	140
Property	384	28417-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/5/2017	9/17/2018	13	1	No	1,542	18,504	140
Property	385	28424-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/22/2018	5/13/2019	12	9	No	1,620	19,440	140
Property	386	28426-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/19/2017	9/17/2018	12	1	No	1,485	17,820	140
Property	387	28429-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/29/2018	4/1/2019	12	7	No	1,399	16,788	140
Property	388	28432-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/22/2018	5/22/2019	12	9	No	1,450	17,400	140
Property	389	28434-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/11/2018	8/12/2019	12	12	No	1,565	18,780	140
Property	390	28437-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/21/2017	11/19/2018	12	3	No	1,480	17,760	140
Property	391	28438-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/19/2017	9/17/2018	12	1	No	1,492	17,904	140
Property	392	28442-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	1,453	17,436	140
Property	393	28443-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/2/2018	4/15/2019	13	8	No	1,399	16,788	140
Property	394	28452-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/25/2018	8/26/2019	12	12	No	1,575	18,900	140
Property	395	28456-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/14/2018	1/14/2019	11	5	No	1,425	17,100	140
Property	396	28462-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/4/2018	4/15/2019	13	8	No	1,445	17,340	140
Property	397	28465-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	7/8/2019	12	10	No	1,600	19,200	140
Property	398	28466-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/21/2017	11/19/2018	12	3	No	1,583	18,996	140
Property	399	28474-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,535	18,420	140
Property	400	28475-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/19/2017	12/17/2018	12	4	No	1,437	17,244	140
Property	401	28477-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/9/2017	11/19/2018	13	3	No	1,464	17,568	140
Property	402	28479-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	7/8/2019	12	10	No	1,546	18,552	140
Property	403	28481-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/16/2018	10/21/2019	19	14	No	1,485	17,820	140
Property	404	28482-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/31/2018	9/2/2019	12	12	No	1,495	17,940	140
Property	405	28484-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/26/2018	6/10/2019	12	9	No	1,660	19,920	14

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	419	28547-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/7/2018	8/12/2019	12	12	No	1,681	20,172	140
Property	420	28549-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/26/2018	6/10/2019	12	9	No	1,675	20,100	140
Property	421	28551-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/26/2017	9/10/2018	12	0	No	1,545	18,540	140
Property	422	28552-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/28/2017	1/7/2019	13	4	No	1,575	18,900	140
Property	423	28554-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/12/2017	12/3/2018	12	3	No	1,485	17,820	140
Property	424	28556-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/2/2018	1/7/2019	12	4	No	1,529	18,348	140
Property	425	28562-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/26/2017	9/10/2018	12	0	No	1,490	17,880	140
Property	426	28564-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	7/8/2019	12	10	No	1,659	19,908	140
Property	427	28565-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/14/2018	7/1/2019	12	10	No	1,595	19,140	140
Property	428	28572-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/12/2017	9/3/2018	12	0	No	1,570	18,840	140
Property	429	28574-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/30/2018	5/27/2019	13	9	No	1,625	19,500	140
Property	430	28575-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/6/2018	3/6/2019	12	6	No	1,540	18,480	140
Property	431	28577-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,629	19,548	140
Property	432	28578-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/19/2019	12	10	No	1,556	18,672	140
Property	433	28584-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/13/2018	3/4/2019	12	6	No	1,573	18,876	140
Property	434	28585-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/12/2018	6/12/2019	12	10	No	1,605	19,260	140
Property	435	28589-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/14/2018	6/3/2019	12	9	No	1,670	20,040	140
Property	436	28591-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/26/2017	9/10/2018	12	0	No	1,470	17,640	140
Property	437	28593-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/3/2017	10/8/2018	12	1	No	1,436	17,232	140
Property	438	28594-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/21/2017	11/5/2018	12	2	No	1,554	18,648	140
Property	439	28596-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/7/2017	11/6/2018	12	2	No	1,466	17,580	140
Property	440	28597-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/26/2017	9/10/2018	12	0	No	1,495	17,940	140
Property	441	28599-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/26/2018	2/4/2019	12	5	No	1,375	16,500	140
Property	442	28600-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/30/2018	4/1/2019	12	7	No	1,490	17,880	140
Property	443	28603-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/28/2018	8/28/2019	12	12	No	1,540	18,480	140
Property	444	28604-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/14/2018	8/12/2019	12	12	No	1,555	18,660	140
Property	445	28606-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/1/2018	1/7/2019	12	4	No	1,570	18,840	140
Property	446	28607-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/5/2017	9/10/2018	12	0	No	1,466	17,592	140
Property	447	28609-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/1/2017	9/3/2018	12	0	No	1,449	17,388	140
Property	448	28610-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	1,485	17,820	140
Property	449	28970-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/3/2018	4/1/2019	12	7	No	1,545	18,540	140
Property	450	28971-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	1,345	16,140	140
Property	451	28973-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,595	19,140	140
Property	452	28974-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/9/2018	1/7/2019	12	4	No	1,466	17,580	140
Property	453	28975-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/31/2018	8/26/2019	12	12	No	1,545	18,540	140
Property	454	28978-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/26/2018	6/3/2019	11	9	No	1,635	19,620	140
Property	455	28979-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	1,697	20,364	140
Property	456	29063-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/15/2018	8/26/2019	13	12	No	1,550	18,600	81
Property	457	29098-1			Grand Prairie	TX	75052	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/8/2018	6/24/2019	13	10	No	1,550	18,600	81
Property	458	29114-1			Houston	TX	77070	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	12/19/2017	7/16/2018	MTM	MTM	Yes	1,400	16,800	81
Property	459	29651-1			Avondale	AZ	85323	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/1/2018	5/31/2019	12	9	No	1,375	16,500	260
Property	460	29704-1			Arlington	TX	76011	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	9/2/2017	9/24/2018	13	1	No	1,475	17,700	81
Property	461	29718-1			Spring	TX	77373	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,300	15,600	81
Property	462	29720-1			Spring	TX	77373	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/14/2018	8/12/2019	12	12	No	1,400	16,800	81
Property	463	29916-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	No	No						1,450	17,400	81
Property	464	30475-1			Fairfield	CA	94533	Vallejo-Fairfield, CA	Single Family	No	Yes	10/9/2017	10/15/2018	12	2	No	1,799	21,588	81
Property	465	30484-1			Carson	CA	90745	Los Angeles-Long Beach-Anaheim, CA	Single Family	Yes	Yes	6/19/2018	6/17/2019	12	10	No	2,940	35,280	81
Property	466	30487-1			Van Nuys	CA	91411	Los Angeles-Long Beach-Anaheim, CA	Single Family	Yes	Yes	8/28/2018	8/12/2019	12	12	No	2,995	35,940	81
Property	467	30497-1			Santa Clarita	CA	91351	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	2,740	32,880	81
Property	468	30525-1			Whittier	CA	90606	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	10/17/2017	10/15/2018	12	2	No	2,250	27,000	81
Property	469	30546-1			Pinole	CA	94564	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	5/22/2018	7/22/2019	14	11	No	2,935	35,220	81
Property	470	30548-1			Woodland Hills	CA	91364	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	1/9/2018	1/7/2019	12	4	No	3,850	46,200	81
Property	471	30559-1			Lancaster	CA	93534	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	10/17/2017	10/15/2018	12	2	No	1,525	18,300	81
Property	472	30561-1			Lancaster	CA	93536	Bakersfield, CA	Single Family	Yes	Yes	11/3/2017	11/19/2018	13	3	No	2,050	24,600	81
Property	473	30570-1			Palmdale	CA	93550	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	3/27/2018	5/27/2019	14	9	No	1,810	21,720	81
Property	474	30581-1			Winnetka	CA	91306	Los Angeles-Long Beach-Anaheim, CA	Single Family	Yes	Yes	3/27/2018	5/27/2019	14	9	No	2,985	35,820	81
Property	475	30585-1			Lancaster	CA	93535	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	2/19/2018	3/18/2019	13	7	No	1,675	20,100	81
Property	476	30593-1			North Hollywood	CA	91606	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	2/10/2018	2/25/2019	13	6	No	2,700	32,400	81
Property	477	30603-1			Lakewood	CA	90715	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	6/15/2018	5/13/2019	12	9	No	2,650	31,800	81
Property	478	30611-1			Orangevale	CA	95662	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	12/5/2017	2/4/2019	14	5	No	1,650	19,800	81
Property	479	30615-1			Oxnard	CA	93033	Oxnard-Thousand Oaks-Ventura, CA	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	2,345	28,140	81
Property	480	30623-1			Norwalk	CA	90650	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	4/17/2018	4/15/2019	12	8	No	2,790	33,480	81
Property	481	30629-1			Simi Valley	CA	93065	Oxnard-Thousand Oaks-Ventura, CA	Single Family	No	Yes	4/3/2018	5/6/2019	13	8	No	2,620	31,440	81
Property	482	30632-1			North Hills	CA	91343	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	1/3/2018	3/4/2019	14	6	No	2,565	30,780	81
Property	483	30643-1			Bay Point	CA	94565	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	12/19/2017	12/18/2018	12	4	No	1,940	23,280	81
Property	484	30673-1			Pomona	CA	91766	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	2/13/2018	3/11/2019	13	6	No	2,680	32,160	81
Property	485	30702-1			Carson	CA	90745	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	8/21/2018	8/19/2019	12	12	No	2,775	33,300	81
Property	486	30705-1			Palmdale	CA	93552	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	4/24/2018	4/22/2019	12	8	No	1,660	19,920	81
Property	487	30717-1			San Fernando	CA	91340	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	No						2,450	29,400	81
Property	488	30728-1			Canoga Park	CA	91306	Los Angeles-Long Beach-Anaheim, CA	Single Family	Yes	Yes	5/4/2018	5/6/2019	12	8	No	2,765	33,180	81
Property	489	30735-1			Ventura	CA	93001	Oxnard-Thousand Oaks-Ventura, CA	Single Family	No	No						2,050	24,600	81
Property	490	30737-1			Canoga Park	CA	91306	Los Angeles-Long Beach-Anaheim, CA	Single Family	Yes	Yes	5/17/2018	5/20/2019	12	9	No	2,970	35,640	81
Property	491																		

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	504	30981-1			Lancaster	CA	93535	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	4/17/2018	5/20/2019	13	9	No	1,625	19,500	81
Property	505	30985-1			Woodland Hills	CA	91367	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	3,615	43,380	81
Property	506	30993-1			Valencia	CA	91381	Los Angeles-Long Beach-Anaheim, CA	Condo	No	Yes	7/10/2018	7/8/2019	12	10	No	3,395	40,740	81
Property	507	31000-1			Lancaster	CA	93536	Bakersfield, CA	Single Family	No	Yes	2/17/2018	2/18/2019	12	6	No	2,000	24,000	81
Property	508	31034-1			Benicia	CA	94510	Vallejo-Fairfield, CA	Single Family	No	Yes	11/21/2017	11/19/2018	12	3	No	2,275	27,300	81
Property	509	31037-1			Glendale	CA	91208	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	5/17/2018	5/27/2019	13	9	No	3,295	39,540	81
Property	510	31046-1			La Mirada	CA	90638	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	12/5/2017	1/7/2019	13	4	No	2,780	33,360	81
Property	511	31047-1			Sun Valley	CA	91352	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	4/10/2018	5/13/2019	13	8	No	2,890	34,680	81
Property	512	31050-1			Palmdale	CA	93552	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	5/30/2018	5/27/2019	12	9	No	2,343	28,116	81
Property	513	31064-1			Concord	CA	94520	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	8/9/2018	8/26/2019	13	12	No	2,495	29,940	81
Property	514	31082-1			North Highlands	CA	95660	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	3/6/2018	3/4/2019	12	6	No	1,539	18,468	81
Property	515	31157-1			Lancaster	CA	93535	Los Angeles-Long Beach-Anaheim, CA	Single Family	Yes	Yes	4/17/2018	5/20/2019	13	9	No	1,510	18,120	81
Property	516	31158-1			Whittier	CA	90606	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	8/5/2018	8/19/2019	13	12	No	2,445	29,340	81
Property	517	31175-1			Fairfield	CA	94533	Vallejo-Fairfield, CA	Single Family	No	Yes	3/20/2018	5/20/2019	14	9	No	2,465	29,580	81
Property	518	31186-1			Van Nuys	CA	91406	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	3,625	43,500	81
Property	519	31214-1			Chatsworth	CA	91311	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	10/25/2017	10/1/2018	11	1	No	2,550	30,600	81
Property	520	31219-1			Wilmington	CA	90744	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	12/19/2017	4/15/2019	16	8	No	2,350	28,200	81
Property	521	31225-1			Vacaville	CA	95687	Vallejo-Fairfield, CA	Single Family	No	Yes	6/26/2018	6/17/2019	12	10	No	2,100	25,200	81
Property	522	31233-1			Palmdale	CA	93552	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	8/28/2018	8/26/2019	12	12	No	1,815	21,780	81
Property	523	31249-1			Northridge	CA	91326	Los Angeles-Long Beach-Anaheim, CA	Single Family	Yes	Yes	3/6/2018	5/6/2019	14	8	No	3,410	40,920	81
Property	524	31252-1			Concord	CA	94521	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	6/26/2018	4/22/2019	10	9	No	3,200	38,400	81
Property	525	31253-1			Antioch	CA	94509	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	4/18/2017	6/25/2018	MTM	MTM	Yes	1,919	23,028	81
Property	526	31256-1			El Monte	CA	91732	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	10/10/2017	10/8/2018	12	1	No	2,200	26,400	81
Property	527	31265-1			Palmdale	CA	93552	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	7/9/2018	7/22/2019	13	11	No	2,045	24,540	81
Property	528	31284-1			La Puente	CA	91746	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	9/29/2017	9/10/2018	12	0	No	2,295	27,540	81
Property	529	31286-1			Lancaster	CA	93534	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	No						1,534	18,408	81
Property	530	31327-1			Oxnard	CA	93033	Oxnard-Thousand Oaks-Ventura, CA	Single Family	No	Yes	7/10/2018	7/1/2019	12	10	No	2,465	29,580	81
Property	531	31333-1			Woodland Hills	CA	91367	Los Angeles-Long Beach-Anaheim, CA	Single Family	Yes	Yes	7/24/2018	7/22/2019	12	11	No	3,858	46,296	81
Property	532	31338-1			Palmdale	CA	93552	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	7/1/2018	7/29/2019	13	11	No	1,825	21,900	81
Property	533	31355-1			Fairfield	CA	94534	Napa, CA	Single Family	No	Yes	6/19/2018	7/15/2019	13	11	No	2,450	29,400	81
Property	534	31359-1			San Fernando	CA	91340	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	8/14/2017	8/13/2018	MTM	MTM	Yes	2,350	28,200	81
Property	535	31361-1			Carson	CA	90745	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	10/15/2017	10/15/2018	12	2	No	2,725	32,700	81
Property	536	31365-1			Pittsburg	CA	94565	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	11/28/2017	11/26/2018	12	3	No	2,110	25,320	81
Property	537	31386-1			Oxnard	CA	93033	Oxnard-Thousand Oaks-Ventura, CA	Single Family	No	Yes	2/6/2018	3/4/2019	13	6	No	2,800	33,600	81
Property	538	31388-1			Carson	CA	90745	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	5/8/2018	5/6/2019	12	8	No	2,930	35,160	81
Property	539	31391-1			Thousand Oaks	CA	91362	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	3,150	37,800	81
Property	540	31412-1			Suisun City	CA	94585	Vallejo-Fairfield, CA	Single Family	No	Yes	8/21/2018	8/19/2019	12	12	No	2,285	27,420	81
Property	541	31420-1			El Monte	CA	91732	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	2,395	28,740	81
Property	542	31438-1			Thousand Oaks	CA	91320	Oxnard-Thousand Oaks-Ventura, CA	Single Family	No	Yes	8/10/2018	8/5/2019	12	11	No	2,925	35,100	81
Property	543	31459-1			Lancaster	CA	93536	Bakersfield, CA	Single Family	No	No						2,240	26,880	81
Property	544	31464-1			Fairfield	CA	94533	Vallejo-Fairfield, CA	Single Family	No	Yes	3/15/2018	3/18/2019	12	7	No	2,200	26,400	81
Property	545	31467-1			Azusa	CA	91702	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	4/10/2018	5/13/2019	13	9	No	2,440	29,280	81
Property	546	31468-1			Lancaster	CA	93535	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	12/19/2017	1/21/2019	13	5	No	1,540	18,480	81
Property	547	31476-1			Norwalk	CA	90650	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	2,358	28,296	81
Property	548	31478-1			Lancaster	CA	93535	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	1,860	22,320	81
Property	549	31484-1			Sunland	CA	91040	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	4/27/2018	4/8/2019	12	7	No	3,045	36,540	81
Property	550	31491-1			Palmdale	CA	93552	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	4/24/2018	5/27/2019	13	9	No	2,200	26,400	81
Property	551	31497-1			Northridge	CA	91325	Los Angeles-Long Beach-Anaheim, CA	Single Family	Yes	Yes	6/29/2018	6/3/2019	11	9	No	3,280	39,360	81
Property	552	31501-1			Valencia	CA	91355	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	3,325	39,900	81
Property	553	31519-1			Whittier	CA	90606	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	5/15/2018	5/20/2019	12	9	No	2,550	30,600	81
Property	554	31523-1			Norwalk	CA	90650	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	2,478	29,736	81
Property	555	31524-1			North Hills	CA	91343	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	2,900	34,800	81
Property	556	31525-1			Suisun City	CA	94585	Vallejo-Fairfield, CA	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	2,500	30,000	81
Property	557	31527-1			Granada Hills	CA	91344	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	10/31/2017	10/1/2018	11	1	No	2,790	33,480	81
Property	558	31528-1			Westlake Village	CA	91362	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	5/26/2018	5/6/2019	12	8	No	3,345	40,140	81
Property	559	31532-1			Palmdale	CA	93550	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	12/14/2017	12/24/2018	13	4	No	1,650	19,800	81
Property	560	31539-1			San Dimas	CA	91773	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	2,645	31,740	81
Property	561	31541-1			Suisun City	CA	94585	Vallejo-Fairfield, CA	Single Family	No	Yes	1/23/2018	1/21/2019	12	5	No	2,200	26,400	81
Property	562	31561-1			Pittsburg	CA	94565	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	9/23/2017	9/24/2018	13	1	No	2,082	24,984	81
Property	563	31566-1			Northridge	CA	91325	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	2,735	32,820	81
Property	564	31569-1			Whittier	CA	90606	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	No						2,495	29,940	81
Property	565	31574-1			Fairfield	CA	94533	Vallejo-Fairfield, CA	Single Family	No	Yes	12/19/2017	2/18/2019	14	6	No	1,912	22,944	81
Property	566	31577-1			Hayward	CA	94544	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	8/29/2017	4/23/2018	MTM	MTM	Yes	2,668	32,016	81
Property	567	31579-1			Vacaville	CA	95687	Vallejo-Fairfield, CA	Single Family	No	No						2,606	31,272	81
Property	568	31580-1			Fairfield	CA	94533	Vallejo-Fairfield, CA	Single Family	No	Yes	4/17/2018	7/15/2019	15	11	No	2,730	32,760	81
Property	569	31584-1			Los Angeles	CA	90032	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	2/27/2018	3/25/2019	13	7	No	2,600	31,200	81
Property	570	31585-1			Vacaville	CA	95687	Vallejo-Fairfield, CA	Single Family	No	Yes	4/19/2018	4/15/2019	12	8	No	2,395	28,740	81
Property	571	31588-1			Citrus Heights	CA	95621	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	3/6/2018	4/1/2019	13	7	No	1,500	18,000	81
Property	572	31589-1			Sylmar	CA	91342	Los Angeles-Long Beach-Anaheim, CA	Single Family	Yes	Yes	19/2018	1/7/2019	12	4	No	2,085	26,220	81
Property	573	31590-1			Fairfield	CA	94533	Vallejo-Fairfield, CA	Single Family	No	Yes	8/21/2018	8/19/2019	12	12	No	2,095	25,140	81
Property	574	31591-1			Simi Valley	CA	93065	Oxnard-Thousand Oaks-Ventura, CA	Single Family	Yes	Yes	8/14/2018	8/12/2019	12	12	No	2,600	31,200	81
Property	575	31594-1			Bay Point	CA	94565	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	10/9/2017	10/22/2018	13	2	No	2,135	25,620</	

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	589	31621-1			Fairfield	CA	94533	Vallejo-Fairfield, CA	Single Family	No	Yes	2/20/2018	2/18/2019	12	6	No	2,100	25,200	81
Property	590	31622-1			Fairfield	CA	94534	Napa, CA	Single Family	No	Yes	9/1/2017	10/15/2018	14	2	No	2,010	24,120	81
Property	591	31627-1			Fairfield	CA	94533	Vallejo-Fairfield, CA	Single Family	No	Yes	1/16/2018	1/21/2019	12	5	No	1,995	23,940	81
Property	592	31628-1			Oakley	CA	94561	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	9/19/2017	3/25/2019	18	7	No	2,178	26,136	81
Property	593	31629-1			Concord	CA	94521	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	2,700	32,400	81
Property	594	31630-1			Sacramento	CA	95823	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	5/11/2018	5/13/2019	12	9	No	1,695	20,340	81
Property	595	31632-1			Vacaville	CA	95687	Vallejo-Fairfield, CA	Single Family	No	Yes	5/31/2017	5/21/2018	MTM	MTM	Yes	1,995	23,940	81
Property	596	31635-1			Oxnard	CA	93030	Oxnard-Thousand Oaks-Ventura, CA	Single Family	No	Yes	4/3/2018	5/6/2019	13	8	No	2,400	28,800	81
Property	597	31637-1			Oakley	CA	94561	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	2/27/2018	2/25/2019	12	6	No	2,110	25,320	81
Property	598	31639-1			Palmdale	CA	93551	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	10/24/2017	10/22/2018	12	2	No	1,750	21,000	81
Property	599	31641-1			North Hills	CA	91343	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	2,700	32,400	81
Property	600	31642-1			Sacramento	CA	95841	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	9/19/2017	9/3/2018	12	0	No	1,695	20,340	81
Property	601	31643-1			Sacramento	CA	95843	Sacramento-Roseville-Arden-Arcade, CA	Single Family	Yes	Yes	6/5/2018	7/1/2019	13	10	No	2,075	24,900	81
Property	602	31645-1			Brentwood	CA	94513	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	1/31/2018	1/28/2019	12	5	No	2,180	26,160	81
Property	603	40315-1			Perris	CA	92571	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	9/21/2017	9/3/2018	12	0	No	1,690	20,280	81
Property	604	40318-1			Menifee	CA	92584	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/18/2017	7/9/2018	MTM	MTM	Yes	1,941	23,292	81
Property	605	40330-1			Murrieta	CA	92563	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	4/8/2017	4/16/2018	MTM	MTM	Yes	1,950	23,400	81
Property	606	40338-1			Moreno Valley	CA	92553	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	1/16/2018	1/21/2019	12	5	No	1,692	20,304	81
Property	607	40340-1			Hemet	CA	92545	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	2/5/2018	2/11/2019	12	5	No	1,550	18,600	81
Property	608	40341-1			Colton	CA	92324	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	10/17/2017	10/15/2018	12	2	No	1,635	19,620	81
Property	609	40342-1			Riverside	CA	92505	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	10/10/2017	9/48/2018	12	1	No	2,150	25,800	81
Property	610	40346-1			Riverside	CA	92571	Riverside-San Bernardino-Ontario, CA	Single Family	Yes	Yes	12/5/2017	12/3/2018	12	3	No	1,645	19,740	81
Property	611	40350-1			Menifee	CA	92584	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	6/9/2018	6/10/2019	12	9	No	2,285	27,420	81
Property	612	40363-1			Perris	CA	92571	Riverside-San Bernardino-Ontario, CA	Single Family	No	No						1,750	21,000	81
Property	613	40370-1			Hemet	CA	92543	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	10/10/2017	10/8/2018	12	1	No	1,525	18,300	81
Property	614	40371-1			Murrieta	CA	92563	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	9/16/2017	9/17/2018	12	1	No	2,130	25,560	81
Property	615	40379-1			Lake Elsinore	CA	92530	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	4/17/2018	4/15/2019	12	8	No	2,030	24,360	81
Property	616	40384-1			Moreno Valley	CA	92555	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	2/20/2018	3/4/2019	13	6	No	1,875	22,500	81
Property	617	40389-1			Beaumont	CA	92223	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	9/26/2017	9/24/2018	12	1	No	2,050	24,600	81
Property	618	40391-1			Moreno Valley	CA	92557	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	9/29/2017	9/17/2018	12	1	No	1,650	19,800	81
Property	619	40394-1			San Diego	CA	92114	San Diego-Carlsbad, CA	Single Family	No	Yes	9/26/2017	9/24/2018	12	1	No	2,140	25,680	81
Property	620	40396-1			Winchester	CA	92596	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	2,365	28,380	81
Property	621	40403-1			Fontana	CA	92336	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	1/10/2018	1/7/2019	12	4	No	2,100	25,200	81
Property	622	40405-1			Lake Elsinore	CA	92532	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	3/20/2018	3/18/2019	12	7	No	2,435	29,220	81
Property	623	40410-1			Fontana	CA	92335	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/30/2018	7/1/2019	11	10	No	2,245	26,940	81
Property	624	40411-1			San Bernardino	CA	92408	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	11/1/2017	10/1/2018	11	1	No	1,695	20,340	81
Property	625	40417-1			Hemet	CA	92543	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	10/10/2017	10/8/2018	12	1	No	1,575	18,900	81
Property	626	40419-1			Beaumont	CA	92223	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/12/2018	7/22/2019	13	11	No	1,950	23,400	81
Property	627	40422-1			Moreno Valley	CA	92553	Riverside-San Bernardino-Ontario, CA	Single Family	Yes	Yes	7/17/2018	7/15/2019	12	11	No	1,725	20,700	81
Property	628	40425-1			Moreno Valley	CA	92557	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	1,738	20,856	81
Property	629	40429-1			Riverside	CA	92507	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	5/22/2018	4/15/2019	11	8	No	1,725	20,700	81
Property	630	40431-1			Murrieta	CA	92562	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	8/7/2018	8/19/2019	13	12	No	2,545	30,540	81
Property	631	40445-1			Hemet	CA	92545	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	1,970	23,640	81
Property	632	40449-1			San Jacinto	CA	92582	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	11/29/2017	11/12/2018	12	2	No	2,095	25,140	81
Property	633	40453-1			Moreno Valley	CA	92551	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	2,090	25,080	81
Property	634	40454-1			Moreno Valley	CA	92553	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	4/27/2018	4/15/2019	9	8	No	1,775	21,300	81
Property	635	40458-1			Canyon Lake	CA	92587	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	5/1/2018	4/8/2019	11	7	No	2,053	24,636	81
Property	636	40459-1			Moreno Valley	CA	92551	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	12/5/2017	12/3/2018	12	3	No	1,800	21,600	81
Property	637	40466-1			Lemon Grove	CA	91945	San Diego-Carlsbad, CA	Single Family	No	No						2,025	24,300	81
Property	638	40469-1			Moreno Valley	CA	92551	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	1,745	20,940	81
Property	639	40476-1			Murrieta	CA	92563	Riverside-San Bernardino-Ontario, CA	Single Family	Yes	Yes	8/21/2018	8/19/2019	12	12	No	2,785	33,420	81
Property	640	40491-1			Winchester	CA	92596	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	12/19/2017	12/17/2018	12	4	No	2,105	25,260	81
Property	641	40496-1			Fontana	CA	92336	Riverside-San Bernardino-Ontario, CA	Single Family	Yes	Yes	8/29/2018	8/5/2019	11	11	No	2,499	29,988	81
Property	642	40498-1			San Jacinto	CA	92582	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	11/14/2017	11/12/2018	12	2	No	1,685	20,220	81
Property	643	40516-1			Mentone	CA	92359	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/29/2018	7/22/2019	12	11	No	2,245	26,940	81
Property	644	40521-1			Winchester	CA	92596	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/28/2018	7/15/2019	12	11	No	2,425	29,100	81
Property	645	40523-1			Murrieta	CA	92563	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	3/16/2018	3/18/2019	12	7	No	1,975	23,700	81
Property	646	40528-1			Moreno Valley	CA	92551	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	9/19/2017	9/3/2018	12	0	No	1,790	21,480	81
Property	647	40539-1			Chula Vista	CA	91915	San Diego-Carlsbad, CA	Single Family	No	Yes	7/24/2018	7/32/2019	12	11	No	2,728	44,736	81
Property	648	40542-1			Moreno Valley	CA	92557	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	5/22/2018	5/20/2019	12	9	No	1,801	21,612	81
Property	649	40543-1			Anaheim	CA	92801	Los Angeles-Long Beach-Anaheim, CA	Single Family	Yes	Yes	7/24/2018	7/1/2019	11	10	No	2,885	34,620	81
Property	650	40547-1			Yucaipa	CA	92399	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	6/29/2018	6/24/2019	12	10	No	2,095	25,140	81
Property	651	40550-1			Romoland	CA	92585	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	5/15/2018	5/13/2019	12	9	No	2,300	27,600	81
Property	652	40554-1			Yorba Linda	CA	92886	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	12/20/2017	12/3/2018	12	3	No	2,920	35,040	81
Property	653	40562-1			Lake Elsinore	CA	92532	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	2,496	29,952	81
Property	654	40564-1			San Marcos	CA	92069	San Diego-Carlsbad, CA	Single Family	No	Yes	8/28/2018	8/26/2019	12	12	No	2,745	32,940	81
Property	655	40568-1			Orange	CA	92689	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	5/8/2018	4/1/2019	11	7	No	1,800	38,160	81
Property	656	40579-1			Moreno Valley	CA	92555	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	12/5/2017	8/6/2018	MTM	MTM	Yes	2,030	24,360	81
Property	657	40580-1			San Jacinto	CA	92582	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	4/10/2018	5/13/2019	13	9	No	1,593	19,116	81
Property	658	40587-1			Hemet	CA	92545	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,740	20,880	81
Property	659	40589-1			Temecula	CA	92592	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	2,330	27,960	81
Property	660	40593-1			Chula Vista	CA	91911	San Diego-C											

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	674	40694-1			Oceanside	CA	92056	San Diego-Carlsbad, CA	Single Family	No	Yes	4/24/2018	4/22/2019	12	8	No	2,612	31,344	81
Property	675	40699-1			San Diego	CA	92114	San Diego-Carlsbad, CA	Single Family	No	Yes	11/28/2017	11/26/2018	12	3	No	2,370	28,440	81
Property	676	40705-1			Fontana	CA	92336	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	10/5/2017	10/1/2018	12	1	No	1,825	21,900	81
Property	677	40707-1			Perris	CA	92570	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/1/2018	5/13/2019	11	9	No	1,967	23,604	81
Property	678	40710-1			Buena Park	CA	90620	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	No						2,560	30,720	81
Property	679	40712-1			Santa Ana	CA	92707	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	5/8/2018	5/6/2019	12	8	No	3,070	36,840	81
Property	680	40714-1			Fontana	CA	92336	Riverside-San Bernardino-Ontario, CA	Single Family	No	No						2,470	29,640	81
Property	681	40724-1			Corona	CA	92882	Riverside-San Bernardino-Ontario, CA	Single Family	Yes	Yes	6/5/2018	5/6/2019	12	8	No	2,475	29,700	81
Property	682	40731-1			El Cajon	CA	92021	San Diego-Carlsbad, CA	Single Family	Yes	Yes	10/9/2017	10/22/2018	13	2	No	2,450	29,400	81
Property	683	40734-1			Sun City	CA	92586	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,900	22,800	81
Property	684	40737-1			Temecula	CA	92591	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	9/19/2017	9/17/2018	12	1	No	2,365	28,380	81
Property	685	40741-1			Corona	CA	92880	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	5/26/2018	5/6/2019	12	8	No	2,595	31,140	81
Property	686	40746-1			Oceanside	CA	92057	San Diego-Carlsbad, CA	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	2,950	35,400	81
Property	687	40753-1			Rialto	CA	92377	Riverside-San Bernardino-Ontario, CA	Single Family	Yes	Yes	5/8/2018	5/6/2019	12	8	No	2,360	28,320	81
Property	688	40761-1			Santee	CA	92071	San Diego-Carlsbad, CA	Single Family	Yes	Yes	11/28/2017	11/26/2018	12	3	No	2,500	30,000	81
Property	689	40762-1			Beaumont	CA	92223	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	3/23/2018	4/22/2019	13	8	No	2,345	28,140	81
Property	690	40765-1			Moreno Valley	CA	92557	Riverside-San Bernardino-Ontario, CA	Single Family	Yes	Yes	3/7/2018	3/18/2019	13	7	No	2,160	25,920	81
Property	691	40771-1			Hemet	CA	92544	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	2/13/2018	1/28/2019	12	5	No	1,800	21,600	81
Property	692	40794-1			Corona	CA	92880	Riverside-San Bernardino-Ontario, CA	Single Family	No	No						2,648	31,776	81
Property	693	40799-1			Moreno Valley	CA	92553	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	8/21/2018	2/18/2019	6	6	No	1,775	21,300	81
Property	694	40802-1			Fontana	CA	92336	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	6/3/2018	6/3/2019	12	9	No	2,740	32,880	81
Property	695	40803-1			Riverside	CA	92509	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	12/19/2017	12/10/2018	12	3	No	1,799	21,588	81
Property	696	40810-1			Quail Valley	CA	92587	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	10/10/2017	10/8/2018	12	1	No	1,817	21,804	81
Property	697	40819-1			Temecula	CA	92591	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	2/13/2018	3/18/2019	13	7	No	2,325	27,900	81
Property	698	40822-1			Spring Valley	CA	91977	San Diego-Carlsbad, CA	Single Family	No	Yes	9/26/2017	9/24/2018	12	1	No	2,575	30,900	81
Property	699	40827-1			Chula Vista	CA	91911	San Diego-Carlsbad, CA	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	2,397	28,764	81
Property	700	40833-1			San Marcos	CA	92078	San Diego-Carlsbad, CA	Single Family	No	Yes	9/26/2017	9/24/2018	12	1	No	2,325	27,900	81
Property	701	40835-1			San Diego	CA	92173	San Diego-Carlsbad, CA	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	2,600	31,200	81
Property	702	40845-1			San Diego	CA	92111	San Diego-Carlsbad, CA	Single Family	No	Yes	8/15/2018	8/26/2019	13	12	No	2,585	31,020	81
Property	703	40847-1			Santa Ana	CA	92704	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	2,718	32,616	81
Property	704	40858-1			San Diego	CA	92154	San Diego-Carlsbad, CA	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	2,700	32,400	81
Property	705	40864-1			Fullerton	CA	92833	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	2,565	30,780	81
Property	706	40866-1			Norco	CA	92860	Riverside-San Bernardino-Ontario, CA	Single Family	No	No						3,345	40,140	81
Property	707	40882-1			San Diego	CA	92154	San Diego-Carlsbad, CA	Single Family	No	Yes	2/27/2018	2/25/2019	12	6	No	2,434	29,208	81
Property	708	40887-1			San Diego	CA	92119	San Diego-Carlsbad, CA	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	2,606	31,272	81
Property	709	40891-1			San Diego	CA	92114	San Diego-Carlsbad, CA	Single Family	No	Yes	8/28/2018	8/26/2019	12	12	No	2,400	28,800	81
Property	710	40892-1			El Cajon	CA	92020	San Diego-Carlsbad, CA	Single Family	No	Yes	10/24/2017	10/22/2018	12	2	No	2,150	25,800	81
Property	711	40896-1			Fullerton	CA	92833	Los Angeles-Long Beach-Anaheim, CA	Single Family	Yes	Yes	10/3/2017	10/1/2018	12	1	No	2,650	31,800	81
Property	712	40902-1			Moreno Valley	CA	92557	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/19/2018	7/15/2019	12	11	No	1,865	22,380	81
Property	713	40911-1			San Jacinto	CA	92582	Riverside-San Bernardino-Ontario, CA	Single Family	No	No						1,675	20,100	81
Property	714	40912-1			Hemet	CA	92545	Riverside-San Bernardino-Ontario, CA	Single Family	Yes	No						1,895	22,740	81
Property	715	40918-1			Hemet	CA	92545	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,892	22,704	81
Property	716	40924-1			Oceanside	CA	92057	San Diego-Carlsbad, CA	Single Family	No	Yes	7/20/2018	7/22/2019	12	11	No	2,945	35,340	81
Property	717	40928-1			Bloomington	CA	92316	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,875	22,500	81
Property	718	40948-1			El Cajon	CA	92020	San Diego-Carlsbad, CA	Single Family	No	Yes	5/22/2018	11/26/2018	6	3	No	2,845	34,140	81
Property	719	40953-1			Moreno Valley	CA	92553	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	1,599	19,188	81
Property	720	40963-1			Moreno Valley	CA	92557	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	1,770	21,240	81
Property	721	40965-1			Moreno Valley	CA	92553	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	11/21/2017	11/19/2018	12	3	No	1,709	20,508	81
Property	722	40970-1			Hemet	CA	92543	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	6/16/2018	6/10/2019	12	9	No	1,645	19,740	81
Property	723	40972-1			Beaumont	CA	92223	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	3/30/2018	4/22/2019	13	8	No	1,750	21,000	81
Property	724	40973-1			Winchester	CA	92596	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	5/22/2018	5/20/2019	12	9	No	2,255	27,060	81
Property	725	40976-1			Riverside	CA	92507	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	2/1/2018	10/15/2018	9	2	No	3,150	37,800	81
Property	726	40981-1			Menifee	CA	92584	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	2,180	26,160	81
Property	727	40992-1			Chula Vista	CA	91911	San Diego-Carlsbad, CA	Single Family	No	Yes	9/26/2017	9/24/2018	12	1	No	2,315	27,780	81
Property	728	40994-1			Santa Ana	CA	92701	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	2,690	32,280	81
Property	729	40995-1			Fullerton	CA	92833	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	2,740	32,880	81
Property	730	41000-1			Fontana	CA	92336	Riverside-San Bernardino-Ontario, CA	Single Family	Yes	Yes	3/6/2018	3/4/2019	12	6	No	2,531	30,372	81
Property	731	41006-1			Winchester	CA	92596	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	2,175	26,100	81
Property	732	41009-1			Beaumont	CA	92223	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	2/16/2018	2/25/2019	12	6	No	2,425	29,100	81
Property	733	41011-1			Chula Vista	CA	91913	San Diego-Carlsbad, CA	Single Family	No	Yes	10/24/2017	10/22/2018	12	2	No	2,542	30,504	81
Property	734	41012-1			San Diego	CA	92114	San Diego-Carlsbad, CA	Single Family	No	Yes	10/11/2017	10/22/2018	13	2	No	2,190	26,280	81
Property	735	41015-1			San Diego	CA	92123	San Diego-Carlsbad, CA	Single Family	No	Yes	8/28/2018	8/26/2019	12	12	No	2,675	32,100	81
Property	736	41019-1			Hemet	CA	92545	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/28/2018	7/8/2019	12	10	No	1,925	23,100	81
Property	737	41021-1			Wildomar	CA	92595	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	2,425	29,100	81
Property	738	41028-1			Escondido	CA	92027	San Diego-Carlsbad, CA	Single Family	No	Yes	5/23/2017	5/28/2018	MTM	MTM	Yes	2,295	27,540	81
Property	739	41030-1			Hemet	CA	92543	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	5/19/2018	5/13/2019	12	9	No	1,545	18,540	81
Property	740	41031-1			Perris	CA	92571	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	3/18/2017	3/5/2018	MTM	MTM	Yes	1,625	19,500	81
Property	741	41033-1			Bloomington	CA	92316	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	3/6/2018	5/6/2019	14	8	No	1,902	22,824	81
Property	742	41041-1			Moreno Valley	CA	92553	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	11/17/2017	11/19/2018	12	3	No	1,925	23,100	81
Property	743	41043-1			Chula Vista	CA	91913	San Diego-Carlsbad, CA	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	2,915	34,980	81
Property	744	41045-1			Fontana	CA	92336	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/1/2018	5/6/2019	10	8	No	2,018	24,216	81
Property	745	41046-1			Spring Valley	CA	91977	San Diego-Carlsbad, CA	Single Family	No	Yes	1/31/2018	1/28/2019	12	5	No	2,400	28,800	81
Property	746	41048-1			San Diego	CA	92114												

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	759	41103-1			Norco	CA	92860	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	4/5/2018	4/8/2019	12	7	No	2,335	28,020	81
Property	760	41113-1			Murrieta	CA	92563	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	2,477	29,724	81
Property	761	41118-1			Riverside	CA	92503	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	6/1/2018	6/10/2019	12	9	No	1,950	23,400	81
Property	762	41119-1			Lakeside	CA	92040	San Diego-Carlsbad, CA	Single Family	No	Yes	5/29/2018	5/27/2019	12	9	No	2,536	30,432	81
Property	763	41122-1			Moreno Valley	CA	92553	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	4/17/2018	5/20/2019	13	9	No	2,077	24,924	81
Property	764	41126-1			San Diego	CA	92114	San Diego-Carlsbad, CA	Single Family	No	Yes	8/28/2018	8/26/2019	12	12	No	2,651	31,812	81
Property	765	41127-1			San Diego	CA	92114	San Diego-Carlsbad, CA	Single Family	No	Yes	1/23/2018	1/28/2019	12	5	No	2,350	28,200	81
Property	766	41129-1			Moreno Valley	CA	92551	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	12/5/2017	12/3/2018	12	3	No	1,925	23,100	81
Property	767	41132-1			Spring Valley	CA	91977	San Diego-Carlsbad, CA	Single Family	No	Yes	10/27/2017	10/22/2018	12	2	No	2,395	28,740	81
Property	768	41135-1			Romoland	CA	92585	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	5/15/2018	4/8/2019	11	7	No	1,714	20,568	81
Property	769	41136-1			Murrieta	CA	92562	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	5/22/2018	5/20/2019	12	9	No	2,095	25,140	81
Property	770	41138-1			Chula Vista	CA	91911	San Diego-Carlsbad, CA	Single Family	Yes	Yes	5/4/2018	5/27/2019	13	9	No	2,445	29,340	81
Property	771	41139-1			Corona	CA	92881	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	6/8/2018	6/3/2019	12	9	No	2,495	29,940	81
Property	772	41140-1			Moreno Valley	CA	92551	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	4/3/2018	4/1/2019	12	7	No	2,104	25,248	81
Property	773	41142-1			El Cajon	CA	92019	San Diego-Carlsbad, CA	Single Family	No	Yes	3/10/2018	3/25/2019	13	7	No	2,585	31,020	81
Property	774	41143-1			Spring Valley	CA	91977	San Diego-Carlsbad, CA	Single Family	No	Yes	6/19/2018	6/24/2019	12	10	No	2,750	33,000	81
Property	775	41144-1			San Diego	CA	92114	San Diego-Carlsbad, CA	Single Family	No	Yes	7/15/2014	7/14/2015	MTM	MTM	Yes	2,200	26,400	81
Property	776	41149-1			Riverside	CA	92508	Riverside-San Bernardino-Ontario, CA	Single Family	Yes	Yes	6/19/2018	6/17/2019	12	10	No	2,489	29,868	81
Property	777	41150-1			Menifee	CA	92584	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	2,306	27,672	81
Property	778	41156-1			San Diego	CA	92154	San Diego-Carlsbad, CA	Single Family	Yes	Yes	9/26/2017	9/24/2018	12	1	No	2,455	29,460	81
Property	779	41161-1			Beaumont	CA	92222	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	8/28/2018	8/26/2019	12	12	No	2,019	24,228	81
Property	780	41162-1			Murrieta	CA	92563	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	9/19/2017	9/17/2018	12	1	No	1,895	22,620	81
Property	781	41164-1			Chula Vista	CA	91915	San Diego-Carlsbad, CA	Single Family	No	Yes	8/28/2018	8/26/2019	12	12	No	2,665	31,980	81
Property	782	41166-1			Escondido	CA	92025	San Diego-Carlsbad, CA	Single Family	Yes	Yes	4/24/2018	4/22/2019	12	8	No	2,620	31,440	81
Property	783	41171-1			San Marcos	CA	92069	San Diego-Carlsbad, CA	Single Family	No	Yes	5/19/2018	5/27/2019	12	9	No	2,865	34,380	81
Property	784	41176-1			Moreno Valley	CA	92553	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	5/1/2018	3/18/2019	11	7	No	1,748	20,976	81
Property	785	41180-1			Romoland	CA	92585	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	9/9/2017	9/10/2018	12	0	No	1,970	23,640	81
Property	786	41184-1			Lakeside	CA	92040	San Diego-Carlsbad, CA	Single Family	No	Yes	8/28/2018	8/26/2019	12	12	No	2,820	33,840	81
Property	787	41186-1			Santa Ana	CA	92706	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	10/3/2017	10/1/2018	12	1	No	2,800	33,600	81
Property	788	41188-1			Riverside	CA	92503	Riverside-San Bernardino-Ontario, CA	Single Family	Yes	No						2,350	28,200	81
Property	789	41190-1			Santee	CA	92071	San Diego-Carlsbad, CA	Single Family	No	Yes	8/28/2018	8/26/2019	12	12	No	2,600	31,200	81
Property	790	41191-1			Riverside	CA	92503	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	10/27/2017	10/8/2018	12	1	No	1,950	23,400	81
Property	791	41192-1			San Diego	CA	92114	San Diego-Carlsbad, CA	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	2,490	29,880	81
Property	792	41193-1			San Diego	CA	92154	San Diego-Carlsbad, CA	Single Family	No	Yes	1/30/2018	1/28/2019	12	5	No	2,325	27,900	81
Property	793	41194-1			Anaheim	CA	92805	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	2/6/2018	2/4/2019	12	5	No	2,593	31,116	81
Property	794	41195-1			Lake Elsinore	CA	92530	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	2,327	27,924	81
Property	795	41196-1			Vista	CA	92084	San Diego-Carlsbad, CA	Single Family	No	Yes	8/28/2018	8/26/2019	12	12	No	2,450	29,400	81
Property	796	41198-1			Temecula	CA	92592	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	12/19/2017	12/17/2018	12	4	No	1,985	23,820	81
Property	797	41199-1			Escondido	CA	92026	San Diego-Carlsbad, CA	Single Family	No	Yes	12/27/2017	12/24/2018	12	4	No	2,580	30,960	81
Property	798	41202-1			San Diego	CA	92154	San Diego-Carlsbad, CA	Single Family	No	Yes	11/13/2017	11/26/2018	13	3	No	2,425	29,100	81
Property	799	41203-1			Menifee	CA	92584	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	2/13/2018	2/11/2019	12	5	No	2,267	27,204	81
Property	800	41205-1			Murrieta	CA	92563	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	2/20/2018	2/18/2019	12	6	No	2,206	26,472	81
Property	801	41206-1			Corona	CA	92880	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	9/26/2017	9/3/2018	11	0	No	2,415	28,980	81
Property	802	41207-1			Romoland	CA	92585	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	1/1/2018	1/14/2019	13	5	No	1,855	22,260	81
Property	803	41209-1			Menifee	CA	92584	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	12/16/2017	12/10/2018	12	3	No	1,800	21,600	81
Property	804	41210-1			San Diego	CA	92139	San Diego-Carlsbad, CA	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	2,500	30,000	81
Property	805	41211-1			San Diego	CA	92173	San Diego-Carlsbad, CA	Single Family	Yes	Yes	10/14/2017	10/29/2018	13	2	No	2,525	30,300	81
Property	806	41213-1			Moreno Valley	CA	92551	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	4/7/2018	4/1/2019	12	7	No	1,770	21,240	81
Property	807	41214-1			Winchester	CA	92596	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	10/17/2017	10/15/2018	12	2	No	1,905	22,860	81
Property	808	41216-1			Garden Grove	CA	92840	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	1/6/2018	1/7/2019	12	4	No	3,000	36,000	81
Property	809	41221-1			San Diego	CA	92113	San Diego-Carlsbad, CA	Single Family	No	Yes	4/24/2018	5/27/2019	13	9	No	2,260	27,120	81
Property	810	41222-1			San Bernardino	CA	92407	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	1,695	20,340	81
Property	811	41223-1			Murrieta	CA	92562	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	2,025	24,300	81
Property	812	41224-1			Moreno Valley	CA	92553	Riverside-San Bernardino-Ontario, CA	Single Family	No	No						1,500	18,000	81
Property	813	41225-1			Moreno Valley	CA	92551	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	1,800	21,600	81
Property	814	41226-1			Murrieta	CA	92562	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	2,345	28,140	81
Property	815	41228-1			Santee	CA	92071	San Diego-Carlsbad, CA	Single Family	No	Yes	10/25/2017	10/22/2018	12	2	No	2,815	33,780	81
Property	816	41230-1			Moreno Valley	CA	92557	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	10/17/2017	10/15/2018	12	2	No	2,040	24,480	81
Property	817	45021-1			Santa Ana	CA	92703	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	2,500	30,000	81
Property	818	45067-1			San Diego	CA	92115	San Diego-Carlsbad, CA	Single Family	No	Yes	8/28/2018	8/26/2019	12	12	No	2,345	28,140	81
Property	819	45069-1			Sacramento	CA	95828	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,645	19,740	81
Property	820	45081-1			San Diego	CA	92102	San Diego-Carlsbad, CA	Single Family	No	Yes	4/24/2018	4/22/2019	12	8	No	2,300	27,600	81
Property	821	45086-1			La Habra	CA	90631	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	8/1/2018	7/1/2019	11	10	No	2,344	28,128	81
Property	822	45099-1			Lemon Grove	CA	91945	San Diego-Carlsbad, CA	Single Family	No	Yes	9/25/2017	9/24/2018	12	1	No	2,470	29,640	81
Property	823	45105-1			Santa Ana	CA	92701	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	7/21/2018	7/1/2019	12	10	No	2,995	35,940	81
Property	824	45151-1			Palmdale	CA	93552	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	7/16/2018	7/22/2019	12	11	No	2,245	26,940	81
Property	825	45170-1			Oxnard	CA	93035	Oxnard-Thousand Oaks-Ventura, CA	Single Family	No	Yes	5/21/2018	5/20/2019	12	9	No	2,475	29,700	81
Property	826	45174-1			Lancaster	CA	93536	Bakersfield, CA	Single Family	No	Yes	8/22/2017	8/20/2018	MTM	MTM	Yes	2,183	26,196	81
Property	827	45234-1			Whittier	CA	90605	Los Angeles-Long Beach-Anaheim, CA	Single Family	Yes	Yes	8/21/2018	8/19/2019	12	12	No	2,770	33,240	81
Property	828	45235-1			Whittier	CA	90605	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	11/21/2017	11/19/2018	12	3	No	2,550	30,600	81
Property	829	45251-1			Moreno Valley	CA	92553	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	3/20/2018	4/5/2019	13	8	No	1,640	19,680	81
Property	830	45275-1			Murrieta	CA	92562	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/17/2018	7/15/20						

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	844	501522-1			Glendale	AZ	85310	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	11/1/2017	11/1/2018	12	2	No	1,475	17,700	260
Property	845	501887-1			Las Vegas	NV	89149	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	1,560	18,720	81
Property	846	502120-1			Las Vegas	NV	89147	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	1/23/2018	5/20/2019	16	9	No	1,620	19,440	81
Property	847	502144-1			Las Vegas	NV	89135	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/11/2017	10/22/2018	13	2	No	1,520	18,240	81
Property	848	502239-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/12/2018	3/4/2019	12	6	No	1,650	19,800	81
Property	849	502400-1			Goodyear	AZ	85338	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	1/26/2018	1/26/2019	12	5	No	1,275	15,300	260
Property	850	502508-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/19/2018	7/19/2019	12	11	No	1,825	21,900	81
Property	851	503081-1			Henderson	NV	89002	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/20/2018	6/17/2019	12	10	No	1,750	21,000	81
Property	852	503217-1			Henderson	NV	89015	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/10/2018	2/11/2019	10	5	No	1,335	16,020	81
Property	853	503267-1			Las Vegas	NV	89117	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	10/19/2017	10/22/2018	12	2	No	2,250	27,000	81
Property	854	503333-1			Phoenix	AZ	85086	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/1/2018	1/31/2019	6	5	No	1,811	21,732	260
Property	855	503617-1			Queen Creek	AZ	85142	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	11/14/2017	11/13/2018	12	2	No	1,250	15,000	260
Property	856	503770-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	4/11/2017	10/8/2018	18	1	No	1,443	17,316	81
Property	857	504108-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	1/1/2018	3/1/2019	14	6	No	1,679	20,148	81
Property	858	504555-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	10/10/2017	10/8/2018	12	1	No	2,088	25,056	81
Property	859	504628-1			Las Vegas	NV	89141	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/7/2017	9/24/2018	13	1	No	1,495	17,940	81
Property	860	504782-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	11/3/2017	11/26/2018	13	3	No	1,395	16,740	81
Property	861	505531-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/9/2018	2/11/2019	12	5	No	1,335	16,020	81
Property	862	505673-1			Gilbert	AZ	85297	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/3/2018	8/3/2019	12	11	No	1,450	17,400	260
Property	863	505915-1			North Las Vegas	NV	89081	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,435	17,220	81
Property	864	505972-1			North Las Vegas	NV	89084	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/31/2018	7/1/2019	12	7	No	1,445	17,340	81
Property	865	506014-1			Las Vegas	NV	89144	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/26/2017	9/24/2018	12	1	No	1,550	18,600	81
Property	866	506177-1			Queen Creek	AZ	85142	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	3/6/2018	3/6/2019	12	6	No	1,400	16,800	260
Property	867	506272-1			Peoria	AZ	85383	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/30/2017	8/29/2018	MTM	MTM	Yes	1,775	21,300	260
Property	868	506418-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/23/2018	7/29/2019	12	11	No	1,535	18,420	81
Property	869	506513-1			Las Vegas	NV	89178	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	1/23/2018	1/21/2019	12	5	No	1,313	15,756	81
Property	870	506529-1			Las Vegas	NV	89149	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/16/2017	10/22/2018	12	2	No	1,530	18,360	81
Property	871	507049-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/6/2017	9/3/2018	12	0	No	1,555	18,660	81
Property	872	508318-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	6/26/2018	6/25/2019	12	10	No	1,745	20,940	81
Property	873	508452-1			Laveen	AZ	85339	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	2/12/2018	2/11/2019	12	5	No	1,650	19,800	260
Property	874	508697-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	1/23/2018	11/26/2018	10	3	No	1,863	22,356	81
Property	875	508772-1			Las Vegas	NV	89138	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	2,015	24,180	81
Property	876	508848-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/1/2018	12/31/2018	8	4	No	1,554	18,648	81
Property	877	508859-1			North Las Vegas	NV	89081	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/17/2018	6/16/2020	23	22	No	1,575	18,900	81
Property	878	508979-1			Henderson	NV	89012	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/7/2018	8/6/2019	12	11	No	1,750	21,000	81
Property	879	509269-1			Mesa	AZ	85212	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/21/2018	8/31/2019	13	12	No	1,725	20,700	260
Property	880	509315-1			Laveen	AZ	85339	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	1/30/2018	1/31/2019	12	5	No	1,275	15,300	260
Property	881	509548-1			North Las Vegas	NV	89084	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	1,970	23,640	81
Property	882	509642-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	11/17/2017	11/5/2018	12	2	No	1,350	16,200	81
Property	883	509785-1			Las Vegas	NV	89117	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/24/2018	4/22/2019	12	8	No	1,546	18,552	81
Property	884	509829-1			Avondale	AZ	85392	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/19/2018	6/19/2019	12	10	No	1,905	22,860	260
Property	885	509973-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/14/2018	8/13/2019	12	12	No	1,325	15,900	81
Property	886	510164-1			Surprise	AZ	85374	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	5/8/2018	5/8/2019	12	8	No	1,440	17,280	260
Property	887	510223-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/16/2018	2/4/2019	12	5	No	1,350	16,200	81
Property	888	510230-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	No						1,345	16,140	81
Property	889	510234-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/29/2018	5/20/2019	12	9	No	1,675	20,100	81
Property	890	510237-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/7/2018	2/4/2019	10	5	No	1,495	17,940	81
Property	891	510239-1			Las Vegas	NV	89149	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	12/8/2017	12/3/2018	12	3	No	1,295	15,540	81
Property	892	510240-1			Las Vegas	NV	89149	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/11/2018	3/25/2019	13	7	No	1,450	17,400	81
Property	893	510241-1			Las Vegas	NV	89149	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/3/2018	4/1/2019	12	7	No	1,416	16,992	81
Property	894	510244-1			Las Vegas	NV	89149	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/24/2017	10/24/2018	12	2	No	1,350	16,200	81
Property	895	510248-1			North Las Vegas	NV	89085	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/26/2018	6/25/2019	12	10	No	1,695	20,340	81
Property	896	510249-1			Las Vegas	NV	89108	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/6/2017	9/24/2018	13	1	No	1,320	15,840	81
Property	897	510271-1			Las Vegas	NV	89141	Las Vegas-Henderson-Paradise, NV	Single Family	No	No						1,725	20,700	81
Property	898	510315-1			Henderson	NV	89014	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/30/2018	7/29/2019	12	11	No	1,929	23,148	81
Property	899	510321-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/22/2018	11/19/2018	6	3	No	1,640	19,680	81
Property	900	510526-1			North Las Vegas	NV	89085	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	1,566	18,792	81
Property	901	510549-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	4/10/2018	2/11/2019	10	5	No	1,885	22,620	81
Property	902	510602-1			Goodyear	AZ	85338	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	2/1/2018	1/31/2019	12	10	No	1,682	20,184	260
Property	903	510615-1			Las Vegas	NV	89166	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/25/2017	9/24/2018	12	1	No	1,180	14,160	81
Property	904	510647-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	11/7/2017	12/10/2018	13	3	No	2,162	25,944	81
Property	905	510654-1			Las Vegas	NV	89147	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	11/28/2017	10/31/2018	11	2	No	1,483	17,796	81
Property	906	510669-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	1/9/2018	1/28/2019	13	5	No	1,250	15,000	81
Property	907	510722-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/15/2017	9/3/2018	12	0	No	1,135	13,620	81
Property	908	510727-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	6/26/2018	6/24/2019	12	10	No	1,730	20,760	81
Property	909	510778-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/13/2018	7/12/2019	12	11	No	1,565	18,780	81
Property	910	510788-1			Henderson	NV	89014	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/10/2018	2/11/2019	10	5	No	1,720	20,640	81
Property	911	511110-1			Las Vegas	NV	89130	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	1,270	15,240	81
Property	912	511112-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	1,538	18,456	81
Property	913	511311-1			Las Vegas	NV	89135	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/22/2018	5/20/2019	12	9	No	2,134	25,608	81
Property	914	511631-1			Las Vegas	NV	89178	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	6/26/2018	6/25/2019	12	10	No			

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (\$)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	929	512219-1			Henderson	NV	89014	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/15/2018	6/10/2019	12	9	No	1,745	20,940	81
Property	930	512296-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/26/2017	7/23/2018	MTM	MTM	Yes	1,475	17,700	81
Property	931	512299-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,615	19,380	81
Property	932	512309-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	9/19/2017	9/17/2018	12	1	No	1,835	22,020	81
Property	933	512339-1			North Las Vegas	NV	89084	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/15/2018	8/12/2019	15	12	No	1,612	19,344	81
Property	934	512345-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/28/2018	3/11/2019	12	6	No	1,495	17,940	81
Property	935	512378-1			North Las Vegas	NV	89084	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/15/2018	8/19/2019	15	12	No	1,534	18,408	81
Property	936	512416-1			Gilbert	AZ	85296	Phoenix-Mesa-Scottsdale, AZ	Single Family	Yes	Yes	2/20/2018	2/19/2019	12	6	No	1,385	16,620	260
Property	937	512433-1			Las Vegas	NV	89149	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	1/31/2018	1/28/2019	12	5	No	1,825	21,900	81
Property	938	512438-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/1/2017	8/27/2018	MTM	MTM	Yes	1,650	19,800	81
Property	939	512454-1			Las Vegas	NV	89178	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/23/2017	10/22/2018	12	2	No	1,399	16,788	81
Property	940	512469-1			Las Vegas	NV	89183	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/10/2018	5/13/2019	15	9	No	1,505	18,060	81
Property	941	512507-1			North Las Vegas	NV	89084	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	4/10/2018	2/11/2019	10	5	No	2,465	29,580	81
Property	942	512520-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	7/24/2018	7/31/2019	12	11	No	2,375	28,500	81
Property	943	512521-1			Henderson	NV	89012	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/19/2018	7/15/2019	12	11	No	2,095	25,140	81
Property	944	512525-1			Anthem	AZ	85086	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	3/12/2018	3/11/2019	12	6	No	1,465	17,580	260
Property	945	512583-1			Las Vegas	NV	89183	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	1,558	18,696	81
Property	946	512664-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/28/2018	8/27/2019	12	12	No	1,995	23,940	81
Property	947	512668-1			Las Vegas	NV	89183	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/1/2017	8/20/2018	MTM	MTM	Yes	1,485	17,820	81
Property	948	512681-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	4/5/2018	12/3/2018	8	3	No	2,484	29,808	81
Property	949	512684-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/12/2018	7/12/2019	13	11	No	1,495	17,940	81
Property	950	512687-1			Henderson	NV	89052	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	10/10/2017	10/17/2018	12	2	No	2,030	24,360	81
Property	951	512691-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/6/2018	3/6/2019	12	6	No	1,280	15,360	81
Property	952	512693-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/13/2018	3/11/2019	12	6	No	1,735	20,820	81
Property	953	512707-1			Las Vegas	NV	89143	Las Vegas-Henderson-Paradise, NV	Single Family	No	No					No	1,440	17,280	81
Property	954	512726-1			Las Vegas	NV	89183	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/15/2018	2/18/2019	9	6	No	1,485	17,820	81
Property	955	512859-1			Las Vegas	NV	89183	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	4/10/2018	2/11/2019	10	5	No	2,235	26,820	81
Property	956	512905-1			Las Vegas	NV	89143	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/7/2018	2/4/2019	10	5	No	1,580	18,960	81
Property	957	512906-1			Las Vegas	NV	89178	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/19/2017	5/28/2018	MTM	MTM	Yes	1,650	19,800	81
Property	958	512912-1			Henderson	NV	89052	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/8/2018	2/11/2019	9	5	No	1,750	21,000	81
Property	959	512920-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	1,568	18,816	81
Property	960	512942-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/7/2018	2/25/2019	13	6	No	1,485	17,820	81
Property	961	512948-1			Las Vegas	NV	89139	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/15/2017	4/15/2019	18	8	No	1,752	21,024	81
Property	962	512952-1			Las Vegas	NV	89178	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	1/19/2018	1/28/2019	12	5	No	1,775	21,300	81
Property	963	512954-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	11/3/2017	11/5/2018	12	2	No	1,580	18,960	81
Property	964	512972-1			Las Vegas	NV	89147	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	11/21/2017	11/16/2018	12	3	No	2,100	25,200	81
Property	965	512974-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	5/8/2018	2/11/2019	9	5	No	2,085	25,140	81
Property	966	512986-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	3/23/2018	3/18/2019	12	7	No	1,975	23,700	81
Property	967	512991-1			Henderson	NV	89052	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/15/2018	2/11/2019	9	5	No	2,025	24,300	81
Property	968	512992-1			Henderson	NV	89044	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/2/2018	5/20/2019	13	9	No	1,950	23,400	81
Property	969	513009-1			Las Vegas	NV	89149	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/31/2018	8/31/2019	12	12	No	1,675	20,100	81
Property	970	513019-1			Henderson	NV	89052	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	6/12/2018	6/11/2019	12	9	No	1,935	23,220	81
Property	971	513025-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	7/6/2018	7/15/2019	12	11	No	2,575	30,900	81
Property	972	513046-1			Peoria	AZ	85345	Phoenix-Mesa-Scottsdale, AZ	Single Family	Yes	No					No	1,420	17,040	260
Property	973	513067-1			Litchfield Park	AZ	85340	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	10/27/2017	10/26/2018	12	2	No	1,275	15,300	260
Property	974	513070-1			Avondale	AZ	85302	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/10/2018	7/10/2019	12	10	No	1,595	19,140	260
Property	975	513090-1			Avondale	AZ	85323	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes					No	1,425	17,100	260
Property	976	513348-1			Las Vegas	NV	89166	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	12/8/2017	12/3/2018	12	3	No	1,495	17,940	81
Property	977	513353-1			Henderson	NV	89011	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/3/2018	4/1/2019	12	7	No	1,678	20,136	81
Property	978	513367-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	1,420	17,040	81
Property	979	513378-1			North Las Vegas	NV	89084	Las Vegas-Henderson-Paradise, NV	Single Family	No	No					No	1,381	16,572	81
Property	980	513390-1			Las Vegas	NV	89166	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/13/2018	2/11/2019	12	5	No	1,775	21,300	81
Property	981	513413-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	5/14/2018	5/13/2019	12	9	No	2,175	26,100	81
Property	982	513436-1			North Las Vegas	NV	89085	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	7/19/2018	7/15/2019	12	11	No	2,650	31,800	81
Property	983	513437-1			Las Vegas	NV	89130	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	5/21/2018	5/20/2019	12	9	No	1,725	20,700	81
Property	984	513439-1			Las Vegas	NV	89149	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	9/8/2017	9/24/2018	13	1	No	1,670	20,040	81
Property	985	513441-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/14/2018	8/13/2019	12	12	No	2,025	24,300	81
Property	986	513462-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/30/2018	4/22/2019	12	8	No	1,375	16,500	81
Property	987	513488-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/28/2018	8/27/2019	12	12	No	1,625	19,500	81
Property	988	513491-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/24/2018	7/22/2020	24	23	No	1,600	19,200	81
Property	989	513503-1			Las Vegas	NV	89128	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/8/2017	9/24/2018	13	1	No	1,425	17,100	81
Property	990	513507-1			North Las Vegas	NV	89084	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	12/19/2017	11/28/2018	11	3	No	1,300	15,600	81
Property	991	513515-1			Henderson	NV	89011	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/6/2018	2/11/2019	12	5	No	1,325	15,900	81
Property	992	513522-1			Henderson	NV	89011	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/26/2018	7/29/2019	12	11	No	1,645	19,740	81
Property	993	513610-1			Surprise	AZ	85388	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	12/6/2017	12/5/2018	12	3	No	1,295	15,540	260
Property	994	513634-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	2,005	24,060	81
Property	995	513636-1			Las Vegas	NV	89183	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/29/2017	9/17/2018	12	1	No	1,400	16,800	81
Property	996	513639-1			Las Vegas	NV	89179	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/19/2017	9/24/2018	12	1	No	1,307	15,685	81
Property	997	513655-1			Mesa	AZ	85212	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/9/2017	8/9/2018	MTM	MTM	Yes	1,650	19,800	260
Property	998	513656-1			Mesa	AZ	85208	Phoenix-Mesa-Scottsdale, AZ	Single Family	Yes	Yes	1/31/2018	1/30/2019	12	5	No	1,475	17,700	260
Property	999	513686-1			Queen Creek	AZ	85142	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	3/20/2018	3/20/2019	12	7	No	1,235	14,820	260

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	1014	513776-1			Las Vegas	NV	89166	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/6/2018	2/4/2019	12	5	No	1,550	18,600	81
Property	1015	513783-1			Las Vegas	NV	89139	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/27/2017	10/22/2018	12	2	No	1,345	16,140	81
Property	1016	513804-1			North Las Vegas	NV	89081	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/11/2017	9/10/2018	12	0	No	1,320	15,840	81
Property	1017	513813-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/3/2017	11/5/2018	13	2	No	1,235	14,820	81
Property	1018	513823-1			Las Vegas	NV	89149	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/14/2018	4/13/2019	8	8	No	1,512	18,144	81
Property	1019	513846-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/6/2018	2/4/2019	12	5	No	1,655	19,860	81
Property	1020	513847-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	2/16/2018	2/11/2019	12	5	No	1,745	20,940	81
Property	1021	513866-1			Litchfield Park	AZ	85340	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	No						1,350	16,200	260
Property	1022	513886-1			Laveen	AZ	85339	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	9/26/2017	9/26/2018	12	1	No	1,470	17,640	260
Property	1023	513896-1			Laveen	AZ	85339	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	9/25/2017	9/4/2018	11	0	No	1,395	16,740	81
Property	1024	513950-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	9/22/2017	9/24/2018	12	1	No	1,495	17,940	81
Property	1025	513953-1			Las Vegas	NV	89117	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	10/3/2017	10/31/2018	13	2	No	1,185	14,220	260
Property	1026	513982-1			Surprise	AZ	85388	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	10/27/2017	10/27/2018	12	2	No	1,295	15,540	260
Property	1027	513994-1			Glendale	AZ	85307	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/17/2018	8/16/2019	12	12	No	1,395	16,740	260
Property	1028	513995-1			Avondale	AZ	85323	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	1/15/2018	1/14/2019	12	5	No	1,500	18,000	260
Property	1029	514003-1			Laveen	AZ	85339	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	3/1/2018	3/4/2019	12	6	No	1,475	17,700	81
Property	1030	514008-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/6/2018	3/4/2019	12	6	No	1,474	17,688	81
Property	1031	514009-1			North Las Vegas	NV	89084	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/29/2018	6/24/2019	12	10	No	1,480	17,760	81
Property	1032	514010-1			Las Vegas	NV	89143	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/20/2018	3/18/2019	12	7	No	1,536	18,432	81
Property	1033	514012-1			North Las Vegas	NV	89086	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/8/2017	2/4/2019	18	5	No	1,757	21,084	81
Property	1034	514014-1			Las Vegas	NV	89130	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	6/5/2018	6/3/2019	12	9	No	1,656	22,320	81
Property	1035	514019-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	No						1,657	19,884	81
Property	1036	514020-1			Chandler	AZ	85249	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/5/2018	6/30/2019	13	10	No	1,450	17,400	260
Property	1037	514029-1			Litchfield Park	AZ	85340	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/26/2018	7/26/2019	12	11	No	1,395	16,740	260
Property	1038	514033-1			Litchfield Park	AZ	85340	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	9/21/2017	9/20/2018	12	1	No	1,250	15,000	260
Property	1039	514035-1			Laveen	AZ	85339	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	4/26/2017	8/27/2018	MTM	MTM	Yes	1,396	16,752	260
Property	1040	514036-1			Laveen	AZ	85339	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/29/2017	8/29/2018	MTM	MTM	Yes	1,375	16,500	260
Property	1041	514041-1			Henderson	NV	89014	Las Vegas-Henderson-Paradise, NV	Single Family	No	No						1,695	20,340	81
Property	1042	514056-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/17/2018	7/16/2019	12	11	No	1,555	18,660	81
Property	1043	514065-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/25/2018	2/26/2019	11	6	No	1,369	16,428	81
Property	1044	514069-1			North Las Vegas	NV	89086	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/31/2017	8/13/2018	MTM	MTM	Yes	1,595	19,140	81
Property	1045	514070-1			North Las Vegas	NV	89081	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/1/2018	2/4/2019	8	5	No	1,570	18,840	81
Property	1046	514071-1			North Las Vegas	NV	89084	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/1/2018	2/26/2019	12	6	No	1,659	19,908	81
Property	1047	514077-1			North Las Vegas	NV	89084	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/21/2018	8/20/2019	12	12	No	1,590	19,080	81
Property	1048	514080-1			North Las Vegas	NV	89084	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/8/2018	5/6/2019	12	8	No	1,750	21,000	81
Property	1049	514088-1			North Las Vegas	NV	89084	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	11/1/2017	11/19/2018	13	3	No	1,750	21,000	81
Property	1050	514089-1			Las Vegas	NV	89141	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	7/10/2018	7/22/2019	13	11	No	1,895	22,740	81
Property	1051	514091-1			Las Vegas	NV	89128	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/11/2017	9/3/2018	12	0	No	1,575	18,900	81
Property	1052	514093-1			North Las Vegas	NV	89084	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/8/2018	2/11/2019	9	5	No	1,430	17,160	81
Property	1053	514096-1			Las Vegas	NV	89178	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	6/1/2018	8/31/2019	15	12	No	2,283	27,396	81
Property	1054	514105-1			North Las Vegas	NV	89084	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	7/24/2018	7/22/2019	12	11	No	1,855	22,260	81
Property	1055	514113-1			Henderson	NV	89012	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/30/2018	4/8/2019	11	7	No	1,725	20,700	81
Property	1056	514131-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/19/2017	10/15/2018	12	2	No	1,520	18,240	81
Property	1057	514136-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	1/4/2018	2/4/2019	13	5	No	1,438	17,256	81
Property	1058	514203-1			Las Vegas	NV	89117	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	1/16/2018	2/11/2019	13	5	No	1,608	19,296	81
Property	1059	514212-1			Phoenix	AZ	85083	Phoenix-Mesa-Scottsdale, AZ	Single Family	Yes	Yes	8/30/2018	2/29/2020	18	18	No	2,115	25,380	260
Property	1060	514229-1			Glendale	AZ	85310	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/27/2018	6/26/2019	12	10	No	1,695	20,340	260
Property	1061	514241-1			Surprise	AZ	85379	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/17/2018	3/16/2019	8	7	No	1,445	17,340	260
Property	1062	514253-1			Litchfield Park	AZ	85340	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/1/2018	5/31/2019	12	9	No	1,275	15,300	260
Property	1063	514254-1			Phoenix	AZ	85037	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/1/2018	7/31/2019	12	11	No	1,300	15,600	260
Property	1064	514266-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/16/2018	8/15/2019	12	12	No	1,900	22,800	81
Property	1065	514287-1			Las Vegas	NV	89149	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/2/2018	3/4/2019	12	6	No	1,845	22,140	81
Property	1066	514328-1			Las Vegas	NV	89113	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/21/2018	8/20/2019	12	12	No	1,620	19,440	81
Property	1067	514331-1			Mesa	AZ	85208	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	No						1,350	16,200	260
Property	1068	514349-1			Mesa	AZ	85206	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/8/2018	7/7/2019	12	10	No	1,525	18,300	260
Property	1069	514351-1			Litchfield Park	AZ	85340	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	3/20/2018	3/20/2019	12	7	No	1,410	16,920	260
Property	1070	514354-1			Henderson	NV	89014	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	7/16/2018	7/15/2019	12	11	No	2,220	26,640	81
Property	1071	514368-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	6/29/2018	2/25/2019	9	6	No	1,750	21,000	81
Property	1072	514374-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	7/24/2018	4/23/2020	21	20	No	1,705	20,460	81
Property	1073	514375-1			Las Vegas	NV	89113	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	1,760	21,120	81
Property	1074	514376-1			Mesa	AZ	85208	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	11/4/2017	11/3/2018	12	2	No	1,325	15,900	260
Property	1075	514424-1			Laveen	AZ	85339	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/25/2018	7/25/2019	12	11	No	1,525	18,300	260
Property	1076	514430-1			Surprise	AZ	85388	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/3/2018	8/2/2019	12	11	No	1,450	17,400	260
Property	1077	514435-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/23/2018	3/4/2019	12	6	No	1,685	20,220	81
Property	1078	514440-1			Henderson	NV	89002	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	6/26/2018	6/24/2019	12	10	No	2,205	26,460	81
Property	1079	514448-1			Henderson	NV	89052	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/15/2018	11/19/2018	6	3	No	2,076	24,912	81
Property	1080	514449-1			Henderson	NV	89014	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/29/2018	6/28/2019	12	10	No	1,460	17,520	81
Property	1081	514450-1			Henderson	NV	89002	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/13/2018	3/11/2019	12	6	No	2,425	29,100	81
Property	1082	514454-1			Las Vegas	NV	89128	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	1/25/2018	1/7/2019	12	4	No	1,465	17,580	81
Property	1083	514455-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	10/31/2017	10/31/2018	11	1	No	1,499	17,988	81
Property	1084	514462-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/3/2017	10/1/2018	12	10	No	1,470		

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	1099	514668-1			Las Vegas	NV	89149	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/25/2017	9/17/2018	12	1	No	1,250	15,000	81
Property	1100	514669-1			North Las Vegas	NV	89085	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/19/2017	9/17/2018	12	1	No	1,700	20,400	81
Property	1101	514672-1			Las Vegas	NV	89178	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/29/2018	2/25/2019	9	6	No	1,595	19,140	81
Property	1102	514677-1			Las Vegas	NV	89183	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	6/5/2018	6/3/2019	12	9	No	1,705	20,460	81
Property	1103	514685-1			Las Vegas	NV	89141	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/27/2018	3/25/2019	12	7	No	1,500	18,000	81
Property	1104	514686-1			Avondale	AZ	85392	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	12/15/2017	12/17/2018	12	4	No	1,300	15,600	260
Property	1105	514697-1			Gilbert	AZ	85296	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	5/31/2018	5/31/2019	12	9	No	1,585	19,020	260
Property	1106	514703-1			Laveen	AZ	85339	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	12/26/2017	12/26/2018	12	4	No	1,195	14,340	260
Property	1107	514711-1			Mesa	AZ	85209	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	5/1/2018	4/30/2019	12	8	No	1,425	17,100	260
Property	1108	514712-1			Mesa	AZ	85206	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	No						950	11,400	260
Property	1109	514713-1			Mesa	AZ	85208	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	No						1,400	16,800	260
Property	1110	514728-1			North Las Vegas	NV	89085	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	1/23/2018	12/24/2018	11	4	No	1,645	19,740	81
Property	1111	514740-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/27/2018	3/25/2019	12	7	No	1,628	19,536	81
Property	1112	514755-1			Las Vegas	NV	89130	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	8/7/2018	8/6/2019	12	11	No	1,570	18,840	81
Property	1113	514759-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/8/2018	8/12/2019	15	12	No	1,555	18,660	81
Property	1114	514770-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/1/2018	2/11/2019	13	5	No	1,395	16,740	81
Property	1115	514774-1			Henderson	NV	89014	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,505	18,060	81
Property	1116	514784-1			Las Vegas	NV	89113	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/27/2018	3/25/2019	12	7	No	1,425	17,100	81
Property	1117	514794-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	8/28/2018	8/27/2019	12	12	No	1,865	22,380	81
Property	1118	514796-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	8/4/2018	8/3/2019	12	11	No	1,700	20,400	81
Property	1119	514798-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	8/28/2018	8/27/2019	12	12	No	1,764	21,168	81
Property	1120	514808-1			Las Vegas	NV	89147	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	12/28/2017	12/24/2018	12	4	No	1,428	17,136	81
Property	1121	514811-1			Las Vegas	NV	89128	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/28/2018	8/27/2019	12	12	No	1,665	19,980	81
Property	1122	514815-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/6/2018	3/6/2019	12	6	No	1,332	15,984	81
Property	1123	514816-1			Las Vegas	NV	89149	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,935	23,220	81
Property	1124	514817-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	5/8/2018	8/12/2019	15	12	No	2,252	27,024	81
Property	1125	514819-1			Las Vegas	NV	89117	Las Vegas-Henderson-Paradise, NV	Single Family	No	No						1,641	19,692	81
Property	1126	514828-1			Las Vegas	NV	89147	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/24/2017	10/22/2018	12	2	No	1,575	18,900	81
Property	1127	514832-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	12/8/2017	12/10/2018	12	3	No	1,650	19,800	81
Property	1128	514838-1			Las Vegas	NV	89178	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/26/2017	9/24/2018	12	1	No	1,955	23,460	81
Property	1129	514847-1			Las Vegas	NV	89149	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/6/2018	2/4/2019	12	5	No	1,395	16,740	81
Property	1130	514849-1			Las Vegas	NV	89117	Las Vegas-Henderson-Paradise, NV	Single Family	No	No						1,585	19,020	81
Property	1131	514853-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	No						2,195	26,220	81
Property	1132	514856-1			Las Vegas	NV	89179	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/22/2018	2/18/2019	9	6	No	1,475	17,700	81
Property	1133	514858-1			Las Vegas	NV	89141	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	11/10/2017	11/26/2018	13	3	No	1,550	18,600	81
Property	1134	514859-1			Henderson	NV	89002	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/26/2018	7/31/2019	12	11	No	1,570	18,840	81
Property	1135	514866-1			Las Vegas	NV	89183	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	11/14/2017	12/10/2018	13	3	No	1,475	17,700	81
Property	1136	514875-1			Henderson	NV	89014	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/2/2018	8/1/2019	12	11	No	1,955	23,460	81
Property	1137	514876-1			Henderson	NV	89014	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	9/29/2017	9/10/2018	12	0	No	1,700	20,400	81
Property	1138	514879-1			Gilbert	AZ	85295	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	No						1,425	17,100	260
Property	1139	514889-1			Glendale	AZ	85310	Phoenix-Mesa-Scottsdale, AZ	Single Family	Yes	Yes	6/22/2018	6/21/2019	12	10	No	1,950	23,400	81
Property	1140	514897-1			Peoria	AZ	85383	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	10/5/2017	10/5/2018	12	1	No	1,800	21,600	260
Property	1141	514904-1			North Las Vegas	NV	89086	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/15/2018	2/11/2019	9	5	No	1,785	21,420	81
Property	1142	514911-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	11/14/2017	11/12/2018	12	2	No	1,498	17,976	81
Property	1143	514912-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/24/2017	11/26/2018	13	3	No	1,600	19,200	81
Property	1144	514915-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/6/2018	3/4/2019	12	6	No	1,450	17,400	81
Property	1145	514918-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	12/1/2016	11/30/2017	MTM	MTM	Yes	1,515	18,180	81
Property	1146	514923-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/7/2018	5/6/2019	12	8	No	1,775	21,300	81
Property	1147	514924-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/23/2017	11/26/2018	18	3	No	1,777	21,324	81
Property	1148	514933-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	5/25/2018	5/13/2019	12	9	No	2,050	24,600	81
Property	1149	514934-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/13/2018	4/15/2019	13	8	No	1,651	19,812	81
Property	1150	514937-1			Las Vegas	NV	89147	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/30/2017	10/22/2018	12	2	No	1,580	18,960	81
Property	1151	514944-1			Las Vegas	NV	89128	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	11/2/2016	11/20/2017	MTM	MTM	Yes	1,625	19,500	81
Property	1152	514947-1			Las Vegas	NV	89117	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/8/2018	3/25/2019	13	7	No	1,705	20,460	81
Property	1153	514952-1			Henderson	NV	89014	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	3/30/2018	3/11/2019	12	6	No	1,995	23,940	81
Property	1154	514955-1			Henderson	NV	89014	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	1,800	21,600	81
Property	1155	514958-1			Henderson	NV	89002	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	3/9/2018	5/6/2019	14	8	No	1,650	19,800	81
Property	1156	514972-1			Las Vegas	NV	89143	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/7/2018	8/6/2019	12	11	No	1,700	20,400	81
Property	1157	514973-1			North Las Vegas	NV	89086	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/27/2018	2/11/2019	12	5	No	1,500	18,000	81
Property	1158	514977-1			Henderson	NV	89015	Las Vegas-Henderson-Paradise, NV	Single Family	No	No						1,625	19,500	81
Property	1159	514995-1			Las Vegas	NV	89130	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	2/23/2017	2/12/2018	MTM	MTM	Yes	2,095	25,140	81
Property	1160	514996-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	1/31/2018	1/7/2019	11	4	No	1,205	14,460	81
Property	1161	514997-1			Henderson	NV	89044	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/1/2018	6/24/2019	13	10	No	1,595	19,140	81
Property	1162	515003-1			Henderson	NV	89011	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/27/2018	3/27/2019	12	7	No	1,535	18,420	81
Property	1163	515005-1			Henderson	NV	89002	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/10/2018	5/13/2019	12	9	No	1,275	15,300	81
Property	1164	515007-1			Henderson	NV	89052	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/11/2017	8/13/2018	MTM	MTM	Yes	1,755	21,060	81
Property	1165	515008-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/28/2017	4/2/2018	MTM	MTM	Yes	1,195	14,340	81
Property	1166	515010-1			Las Vegas	NV	89178	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/21/2018	8/20/2019	12	12	No	1,368	16,416	81
Property	1167	515018-1			Henderson	NV	89014	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	10/17/2017	11/19/2018	13	3	No	1,595	19,140	81
Property	1168	515029-1			Las Vegas	NV	89130	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	6/8/2018	6/17/2019	12	10	No	2,295	27,540	81
Property	1169	515034-1			North Las Vegas	NV	89086	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/26/2018	7/25/2019	12	11	No	1,375	16,500	81
Property																			

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	1184	515122-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/14/2018	8/13/2019	12	12	No	1,560	18,720	81
Property	1185	515154-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/17/2018	3/15/2020	20	19	No	1,780	21,360	81
Property	1186	515155-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/3/2018	8/2/2019	12	11	No	1,495	17,940	81
Property	1187	515168-1			Chandler	AZ	85249	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/16/2018	6/15/2019	12	10	No	1,875	22,500	260
Property	1188	515169-1			Chandler	AZ	85249	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/19/2018	6/19/2019	12	10	No	1,495	17,940	260
Property	1189	515174-1			Gilbert	AZ	85297	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	12/29/2017	12/28/2018	12	4	No	1,495	17,940	260
Property	1190	515176-1			Gilbert	AZ	85298	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	10/21/2017	10/21/2018	12	2	No	1,470	17,640	260
Property	1191	515181-1			Laveen	AZ	85339	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	4/24/2018	6/24/2019	14	10	No	1,490	17,880	260
Property	1192	515198-1			Mesa	AZ	85208	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/28/2018	6/28/2019	11	10	No	1,535	18,420	260
Property	1193	515202-1			Phoenix	AZ	85083	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	12/27/2017	12/28/2018	12	4	No	1,385	16,620	260
Property	1194	515233-1			Las Vegas	NV	89143	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/27/2017	9/17/2018	12	1	No	1,515	18,180	81
Property	1195	515236-1			Las Vegas	NV	89143	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/13/2018	7/31/2019	13	11	No	1,495	17,940	81
Property	1196	515258-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	12/1/2017	4/30/2019	17	8	No	1,916	22,992	81
Property	1197	515267-1			Henderson	NV	89011	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/17/2018	4/8/2019	12	7	No	1,650	19,800	81
Property	1198	515276-1			Las Vegas	NV	89178	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/27/2018	2/25/2019	12	6	No	1,780	21,360	81
Property	1199	515278-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/22/2017	8/27/2018	MTM	MTM	Yes	1,845	22,140	81
Property	1200	515283-1			Las Vegas	NV	89134	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	1,870	22,440	81
Property	1201	515293-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/13/2018	3/11/2019	12	6	No	1,725	20,700	81
Property	1202	515294-1			Las Vegas	NV	89147	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	7/24/2018	7/22/2019	12	11	No	2,189	26,268	81
Property	1203	515314-1			Las Vegas	NV	89183	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	11/30/2017	11/12/2018	12	2	No	1,350	16,200	260
Property	1204	515315-1			North Las Vegas	NV	89086	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/29/2018	6/24/2019	12	10	No	2,050	24,600	81
Property	1205	515316-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/11/2017	11/4/2019	18	5	No	1,515	18,180	81
Property	1206	515318-1			Las Vegas	NV	89128	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/24/2018	7/23/2019	12	11	No	1,510	18,120	81
Property	1207	515327-1			Las Vegas	NV	89141	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/1/2017	12/31/2017	MTM	MTM	Yes	1,683	20,196	81
Property	1208	515331-1			Avondale	AZ	85323	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	12/6/2017	12/5/2018	12	3	No	1,325	15,900	260
Property	1209	515341-1			Laveen	AZ	85339	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	12/30/2017	12/29/2018	12	4	No	1,250	15,000	260
Property	1210	515342-1			Laveen	AZ	85339	Phoenix-Mesa-Scottsdale, AZ	Single Family	Yes	Yes	11/24/2017	11/23/2018	12	3	No	1,350	16,200	260
Property	1211	515351-1			Mesa	AZ	85209	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	9/19/2017	9/18/2018	12	1	No	1,375	16,500	260
Property	1212	515355-1			Mesa	AZ	85212	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/24/2018	7/24/2019	12	11	No	1,605	19,260	260
Property	1213	515357-1			Mesa	AZ	85209	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/13/2017	10/31/2018	17	2	No	1,400	16,800	260
Property	1214	515366-1			Surprise	AZ	85379	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	2/21/2018	2/20/2019	12	6	No	1,485	17,820	260
Property	1215	515367-1			Surprise	AZ	85379	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	3/9/2018	3/8/2019	12	6	No	1,450	17,400	260
Property	1216	515374-1			Las Vegas	NV	89178	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/22/2018	8/26/2019	15	12	No	2,117	25,404	81
Property	1217	515376-1			Las Vegas	NV	89128	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/31/2018	8/31/2019	12	11	No	1,550	18,600	81
Property	1218	515378-1			Las Vegas	NV	89147	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/31/2018	7/29/2019	12	11	No	1,650	19,800	81
Property	1219	515386-1			Las Vegas	NV	89178	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/1/2018	2/25/2019	10	6	No	1,405	16,860	81
Property	1220	515388-1			Las Vegas	NV	89128	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	1/3/2018	1/7/2019	12	4	No	1,315	15,780	81
Property	1221	515389-1			Henderson	NV	89011	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/11/2017	1/14/2019	18	5	No	1,541	18,492	81
Property	1222	515398-1			Las Vegas	NV	89128	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	7/24/2018	7/23/2019	12	11	No	2,450	29,400	81
Property	1223	515400-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	12/29/2017	12/27/2018	12	4	No	1,650	19,800	81
Property	1224	515432-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	12/12/2017	12/10/2018	12	3	No	1,250	15,000	81
Property	1225	515440-1			Henderson	NV	89014	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	12/19/2017	12/24/2018	12	4	No	1,699	20,388	81
Property	1226	515452-1			Henderson	NV	89015	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/16/2018	3/4/2019	12	6	No	1,865	22,380	81
Property	1227	515457-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	No	No						1,455	17,460	81
Property	1228	515459-1			Las Vegas	NV	89141	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/1/2018	1/30/2019	11	5	No	1,695	20,340	81
Property	1229	515470-1			Las Vegas	NV	89128	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/3/2018	3/4/2019	11	6	No	1,930	23,160	81
Property	1230	515471-1			Henderson	NV	89014	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	No						2,150	25,800	81
Property	1231	515476-1			Las Vegas	NV	89147	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/29/2018	5/28/2019	12	9	No	2,010	24,120	81
Property	1232	515497-1			Henderson	NV	89014	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	5/11/2018	2/11/2019	9	5	No	1,950	23,400	81
Property	1233	515508-1			Henderson	NV	89011	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/28/2018	3/11/2019	13	6	No	1,435	17,220	81
Property	1234	515509-1			Henderson	NV	89015	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/8/2018	5/8/2019	12	8	No	1,495	17,940	81
Property	1235	515534-1			Las Vegas	NV	89130	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	10/10/2017	10/10/2018	12	1	No	1,840	22,080	81
Property	1236	515553-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	No	No						1,490	17,880	81
Property	1237	515556-1			Las Vegas	NV	89149	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/8/2017	4/8/2019	18	7	No	1,945	23,340	81
Property	1238	515560-1			Henderson	NV	89011	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/14/2018	2/13/2019	6	6	No	1,571	18,852	81
Property	1239	515572-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	10/1/2017	10/1/2018	12	1	No	1,375	16,500	81
Property	1240	515573-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/30/2017	11/5/2018	12	2	No	1,515	18,180	81
Property	1241	515574-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	12/1/2017	11/1/2018	11	2	No	1,799	21,588	81
Property	1242	515606-1			Mesa	AZ	85212	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/1/2018	6/30/2019	12	10	No	1,430	17,160	260
Property	1243	515614-1			Mesa	AZ	85212	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	10/13/2017	10/15/2018	12	2	No	1,300	15,600	260
Property	1244	515618-1			Peoria	AZ	85383	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/19/2018	6/30/2019	13	10	No	1,600	19,200	260
Property	1245	515641-1			Las Vegas	NV	89147	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	11/28/2017	11/26/2018	12	3	No	1,450	17,400	81
Property	1246	515643-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	5/24/2018	5/24/2019	12	9	No	1,625	19,500	81
Property	1247	515949-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/29/2018	6/10/2019	12	9	No	1,675	20,100	81
Property	1248	515955-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/12/2018	12/10/2018	6	3	No	1,876	22,512	81
Property	1249	515968-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	4/13/2018	4/13/2019	12	8	No	1,995	23,940	81
Property	1250	515969-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	No						1,495	17,940	81
Property	1251	515970-1			Las Vegas	NV	89117	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	4/24/2018	2/25/2019	10	6	No	2,115	25,380	81
Property	1252	515979-1			Las Vegas	NV	89128	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	11/2/2017	11/1/2018	12	2	No	1,608	19,296	81
Property	1253	515980-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	6/1/2018	5/20/2019	12	9	No	2,050	24,600	81
Property	1254	515984-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/1/2018	1/						

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	1269	516130-1			Las Vegas	NV	89139	Las Vegas-Henderson-Paradise, NV	Single Family	No	No						1,525	18,300	81
Property	1270	516146-1			Las Vegas	NV	89149	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	12/1/2017	9/3/2018	9	0	No	1,455	17,460	81
Property	1271	516148-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/23/2017	10/8/2018	12	1	No	1,650	19,800	81
Property	1272	516151-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	4/24/2018	2/25/2019	10	6	No	1,865	22,380	81
Property	1273	516152-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/24/2018	2/25/2019	12	6	No	2,195	26,340	81
Property	1274	516164-1			Henderson	NV	89014	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	5/30/2018	5/29/2019	12	9	No	2,050	24,600	81
Property	1275	516171-1			Las Vegas	NV	89147	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/26/2018	6/25/2019	12	10	No	1,570	18,840	81
Property	1276	516173-1			Las Vegas	NV	89139	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/27/2018	2/25/2019	11	6	No	1,425	17,100	100
Property	1277	516185-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	12/12/2017	12/10/2018	12	3	No	1,390	16,560	81
Property	1278	516190-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	1,295	15,540	81
Property	1279	516194-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	2/16/2018	2/25/2019	12	6	No	2,295	27,540	81
Property	1280	516195-1			Henderson	NV	89011	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	1/9/2018	1/7/2019	12	4	No	1,425	17,100	81
Property	1281	516198-1			North Las Vegas	NV	89085	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	11/18/2017	12/17/2018	13	4	No	1,685	20,220	81
Property	1282	516204-1			Henderson	NV	89044	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/9/2017	10/8/2018	12	1	No	1,495	17,940	81
Property	1283	516206-1			Las Vegas	NV	89139	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	3/27/2018	2/27/2019	11	6	No	1,668	20,016	81
Property	1284	516207-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/6/2018	2/4/2019	12	5	No	1,885	22,620	81
Property	1285	516208-1			Las Vegas	NV	89128	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	1/9/2018	1/7/2019	12	4	No	1,675	20,100	81
Property	1286	516231-1			Mesa	AZ	85209	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	10/21/2017	10/20/2018	12	2	No	1,250	15,000	260
Property	1287	516233-1			Gilbert	AZ	85295	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	1/23/2018	1/31/2019	12	5	No	1,495	17,940	260
Property	1288	516244-1			Laveen	AZ	85339	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	9/26/2017	9/26/2018	12	1	No	1,450	17,400	260
Property	1289	542547-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	12/18/2017	12/10/2018	12	3	No	1,560	18,720	81
Property	1290	600067-1			Monroe	NC	28110	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	1/17/2018	1/21/2019	12	5	No	1,295	15,420	81
Property	1291	600068-1			Charlotte	NC	28214	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	6/25/2018	6/24/2019	12	10	No	1,385	16,620	81
Property	1292	600070-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/18/2018	5/20/2019	12	9	No	2,175	26,100	100
Property	1293	600071-1			Charlotte	NC	28213	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	12/6/2017	12/24/2018	13	4	No	1,445	17,340	81
Property	1294	600076-1			Indian Trail	NC	28079	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	4/11/2018	4/15/2019	12	8	No	1,995	23,940	81
Property	1295	600078-1			Charlotte	NC	28269	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	11/30/2017	12/3/2018	12	3	No	1,795	21,540	81
Property	1296	600079-1			Concord	NC	28027	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/24/2018	6/24/2019	11	10	No	1,175	14,100	100
Property	1297	600080-1			Monroe	NC	28110	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	1,525	18,300	81
Property	1298	600081-1			Kannapolis	NC	28083	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	1/23/2018	1/28/2019	12	5	No	1,230	14,760	81
Property	1299	600084-1			Charlotte	NC	28214	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/19/2017	10/22/2018	12	2	No	1,495	17,940	81
Property	1300	600085-1			Concord	NC	28027	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/21/2018	8/26/2019	12	12	No	1,845	22,140	81
Property	1301	600086-1			Concord	NC	28027	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/1/2018	5/27/2019	13	9	No	2,030	24,360	81
Property	1302	600089-1			Charlotte	NC	28216	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	No						1,408	16,896	81
Property	1303	600090-1			Kannapolis	NC	28083	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	1,255	15,060	81
Property	1304	600091-1			Monroe	NC	28110	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/30/2018	4/1/2019	12	7	No	1,399	16,788	81
Property	1305	600094-1			Monroe	NC	28110	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/19/2017	10/22/2018	12	2	No	2,065	24,780	81
Property	1306	600096-1			Concord	NC	28027	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/14/2018	8/26/2019	13	12	No	1,785	21,420	81
Property	1307	600099-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/17/2017	10/15/2018	12	2	No	2,370	28,440	81
Property	1308	600100-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	2,915	34,980	81
Property	1309	600101-1			Marvin	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/15/2018	5/6/2019	12	8	No	2,707	32,484	81
Property	1310	600103-1			Charlotte	NC	28262	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/8/2017	8/6/2018	MTM	MTM	Yes	1,100	13,200	81
Property	1311	600107-1			Marvin	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/29/2018	5/6/2019	11	8	No	2,600	31,200	81
Property	1312	600114-1			Raleigh	NC	27603	Raleigh, NC	Single Family	No	Yes	11/28/2017	11/12/2018	12	2	No	1,482	17,784	81
Property	1313	600117-1			Charlotte	NC	28214	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	4/24/2018	5/13/2019	13	9	No	1,450	17,400	81
Property	1314	600118-1			Durham	NC	27704	Durham-Chapel Hill, NC	Single Family	No	Yes	10/13/2017	10/15/2018	12	2	No	1,625	19,500	81
Property	1315	600124-1			Monroe	NC	28110	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	1,720	20,640	81
Property	1316	600125-1			Mint Hill	NC	28227	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/28/2018	4/1/2019	12	7	No	1,450	17,400	81
Property	1317	600127-1			Raleigh	NC	27614	Raleigh, NC	Single Family	No	Yes	10/19/2017	11/6/2018	13	2	No	2,295	27,540	81
Property	1318	600131-1			Charlotte	NC	28215	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/21/2018	6/24/2019	10	10	No	1,170	14,040	81
Property	1319	600133-1			Concord	NC	28027	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/27/2017	10/29/2018	12	2	No	1,875	22,500	81
Property	1320	600134-1			Monroe	NC	28110	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,865	22,380	81
Property	1321	600137-1			Raleigh	NC	27604	Raleigh, NC	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,240	14,880	81
Property	1322	600138-1			Garner	NC	27529	Raleigh, NC	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	1,395	16,740	81
Property	1323	600141-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/9/2018	5/9/2019	12	8	No	1,695	20,340	81
Property	1324	600143-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	4/19/2018	4/22/2019	12	8	No	1,260	15,120	81
Property	1325	600144-1			Charlotte	NC	28216	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	9/19/2017	9/10/2018	12	0	No	1,275	15,300	81
Property	1326	600145-1			Durham	NC	27703	Durham-Chapel Hill, NC	Single Family	No	Yes	1/29/2018	1/28/2019	12	5	No	1,190	14,280	81
Property	1327	600146-1			Durham	NC	27703	Durham-Chapel Hill, NC	Single Family	No	Yes	7/15/2018	7/15/2019	12	11	No	1,565	18,780	81
Property	1328	600147-1			Cary	NC	27513	Raleigh, NC	Single Family	No	Yes	10/17/2017	10/15/2018	12	2	No	1,745	20,940	81
Property	1329	600149-1			Durham	NC	27703	Durham-Chapel Hill, NC	Single Family	No	Yes	2/26/2018	4/29/2019	14	8	No	1,295	15,540	81
Property	1330	600150-1			Durham	NC	27703	Durham-Chapel Hill, NC	Single Family	No	Yes	4/16/2018	4/15/2019	12	8	No	1,305	15,660	81
Property	1331	600151-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/19/2018	7/22/2019	12	11	No	1,845	22,140	81
Property	1332	600152-1			Charlotte	NC	28215	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	9/5/2017	9/24/2018	13	1	No	1,300	15,600	81
Property	1333	600153-1			Charlotte	NC	28269	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/6/2018	3/18/2019	13	7	No	1,165	13,980	81
Property	1334	600154-1			Durham	NC	27703	Durham-Chapel Hill, NC	Single Family	No	Yes	10/3/2017	10/22/2018	13	2	No	1,424	17,088	81
Property	1335	600155-1			Cary	NC	27519	Durham-Chapel Hill, NC	Single Family	No	Yes	8/2/2018	8/19/2019	13	12	No	1,600	19,200	81
Property	1336	600156-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	1/19/2018	1/21/2019	12	5	No	1,990	23,880	81
Property	1337	600157-1			Charlotte	NC	28214	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/27/2018	3/11/2019	12	6	No	1,380	16,560	81
Property	1338	600159-1			Fuquay Varina	NC	27526	Raleigh, NC	Single Family	No	Yes	9/26/2017	9/17/2018	12	1	No	1,665	19,980	81
Property	1339	600160-1			Mount Holly	NC	28120	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/22/2018	5/13/2019	12	9	No	1,859	22,308	81

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	1354	600199-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/7/2018	5/7/2019	12	8	No	1,795	21,540	81
Property	1355	600207-1			Kannapolis	NC	28083	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/16/2018	5/16/2019	12	9	No	1,245	14,940	81
Property	1356	600209-1			Charlotte	NC	28269	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/27/2018	7/29/2019	12	11	No	1,445	17,340	81
Property	1357	600211-1			Gastonia	NC	28052	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/8/2017	8/13/2018	MTM	MTM	Yes	1,353	16,236	81
Property	1358	600212-1			Matthews	NC	28105	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/14/2018	8/12/2019	12	12	No	2,625	31,500	81
Property	1359	600213-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	11/29/2017	12/3/2018	12	3	No	2,095	25,140	81
Property	1360	600215-1			Charlotte	NC	28213	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/2/2018	3/4/2019	12	6	No	1,315	15,780	81
Property	1361	600217-1			Kannapolis	NC	28083	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/7/2018	8/26/2019	13	12	No	1,196	14,352	81
Property	1362	600218-1			Durham	NC	27712	Durham-Chapel Hill, NC	Single Family	No	Yes	9/22/2017	10/1/2018	12	1	No	1,645	19,740	81
Property	1363	600219-1			Raleigh	NC	27610	Raleigh, NC	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,350	16,200	81
Property	1364	600220-1			Durham	NC	27703	Durham-Chapel Hill, NC	Single Family	No	Yes	12/5/2017	12/17/2018	13	4	No	1,520	18,240	81
Property	1365	600221-1			Durham	NC	27703	Durham-Chapel Hill, NC	Single Family	No	Yes	1/31/2018	1/28/2019	12	5	No	1,350	16,200	81
Property	1366	600222-1			Mount Holly	NC	28120	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	6/19/2018	6/10/2019	12	9	No	1,530	18,360	81
Property	1367	600223-1			Wake Forest	NC	27587	Raleigh, NC	Single Family	No	Yes	10/3/2017	10/8/2018	12	1	No	2,310	27,720	81
Property	1368	600224-1			Charlotte	NC	28214	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/18/2018	8/19/2019	12	12	No	1,445	17,340	81
Property	1369	600226-1			Charlotte	NC	28262	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/14/2018	8/19/2019	12	12	No	2,290	27,480	81
Property	1370	600227-1			Charlotte	NC	28269	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/21/2018	8/19/2019	12	12	No	1,656	19,872	81
Property	1371	600228-1			Raleigh	NC	27610	Raleigh, NC	Single Family	No	Yes	8/30/2017	9/3/2018	12	0	No	1,295	15,540	81
Property	1372	600230-1			Durham	NC	27703	Durham-Chapel Hill, NC	Single Family	No	Yes	8/21/2018	8/10/2019	12	11	No	1,682	20,184	81
Property	1373	600231-1			Mount Holly	NC	28120	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/18/2018	7/22/2019	12	11	No	1,450	17,400	81
Property	1374	600232-1			Mooresville	NC	28117	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/3/2017	10/15/2018	13	2	No	1,795	21,540	81
Property	1375	600233-1			Wingate	NC	28174	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/10/2018	7/1/2019	12	10	No	1,096	13,140	81
Property	1376	600234-1			Gastonia	NC	28054	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	No						1,425	17,100	81
Property	1377	600237-1			Mount Holly	NC	28120	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/3/2018	8/2/2019	12	11	No	1,720	20,640	81
Property	1378	600238-1			Mint Hill	NC	28227	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/3/2017	10/8/2018	12	1	No	1,125	13,500	81
Property	1379	600242-1			Mooresville	NC	28117	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	11/28/2017	11/19/2018	12	3	No	1,541	18,492	81
Property	1380	600243-1			Charlotte	NC	28215	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	No						1,135	13,620	81
Property	1381	600245-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	4/10/2018	4/8/2019	12	7	No	2,474	29,688	81
Property	1382	600246-1			Lowell	NC	28098	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,389	16,668	81
Property	1383	600247-1			Wake Forest	NC	27587	Raleigh, NC	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	1,935	23,220	81
Property	1384	600250-1			Concord	NC	28027	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/28/2018	8/26/2019	12	12	No	1,450	17,400	81
Property	1385	600252-1			Kannapolis	NC	28081	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/10/2017	10/8/2018	12	1	No	1,385	16,620	81
Property	1386	600253-1			Concord	NC	28025	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	1/27/2018	1/28/2019	12	5	No	1,195	14,340	81
Property	1387	600255-1			Wake Forest	NC	27587	Raleigh, NC	Single Family	No	Yes	8/19/2018	8/19/2019	12	12	No	2,045	24,540	81
Property	1388	600256-1			Monroe	NC	28110	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/14/2018	3/31/2019	13	7	No	2,020	24,240	81
Property	1389	600257-1			Knightdale	NC	27545	Raleigh, NC	Single Family	No	Yes	10/17/2017	10/15/2018	12	2	No	1,249	14,988	81
Property	1390	600260-1			Durham	NC	27704	Durham-Chapel Hill, NC	Single Family	No	Yes	8/21/2018	8/19/2019	12	12	No	1,390	16,680	81
Property	1391	600271-1			Durham	NC	27703	Durham-Chapel Hill, NC	Single Family	No	Yes	10/24/2017	10/22/2018	12	2	No	1,550	18,600	81
Property	1392	600275-1			Matthews	NC	28104	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	2,670	32,040	81
Property	1393	600277-1			Cornelius	NC	28031	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	1/16/2018	1/21/2019	12	5	No	1,885	22,620	81
Property	1394	600279-1			Harrisburg	NC	28075	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/8/2018	5/8/2019	12	8	No	1,645	19,740	81
Property	1395	600281-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	4/26/2018	4/29/2019	12	8	No	2,060	24,720	81
Property	1396	600282-1			Concord	NC	28027	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/13/2018	3/25/2019	13	7	No	1,285	15,420	81
Property	1397	600286-1			Indian Trail	NC	28079	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	9/30/2017	10/1/2018	12	1	No	1,925	23,100	81
Property	1398	600287-1			Charlotte	NC	28215	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/29/2018	5/27/2019	12	9	No	1,400	16,800	81
Property	1399	600289-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/9/2018	5/13/2019	12	9	No	1,795	21,540	81
Property	1400	600292-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	2/19/2018	2/25/2019	12	6	No	1,990	23,880	81
Property	1401	600293-1			Charlotte	NC	28270	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	4/20/2018	4/22/2019	12	8	No	1,490	17,880	81
Property	1402	600294-1			Gastonia	NC	28056	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/3/2017	10/8/2018	12	1	No	1,590	19,080	81
Property	1403	600296-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	No						2,499	29,988	81
Property	1404	600298-1			Charlotte	NC	28227	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/31/2018	9/2/2019	12	12	No	1,625	19,500	81
Property	1405	600301-1			Garner	NC	27529	Raleigh, NC	Single Family	No	Yes	7/3/2018	4/1/2019	9	7	No	2,065	24,780	81
Property	1406	600303-1			Raleigh	NC	27610	Raleigh, NC	Single Family	No	Yes	11/9/2017	11/19/2018	13	3	No	1,245	14,940	81
Property	1407	600304-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	11/7/2017	11/19/2018	13	3	No	1,400	16,800	81
Property	1408	600305-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	6/12/2018	6/12/2019	12	10	No	2,045	24,540	81
Property	1409	600308-1			Charlotte	NC	28269	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	12/8/2017	12/10/2018	12	3	No	1,665	19,980	81
Property	1410	600311-1			Clayton	NC	27520	Raleigh, NC	Single Family	No	Yes	11/28/2017	11/26/2018	12	3	No	1,662	19,944	81
Property	1411	600314-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	9/26/2017	9/24/2018	12	1	No	2,245	26,940	81
Property	1412	600315-1			Mount Holly	NC	28120	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/5/2018	7/4/2019	12	10	No	1,945	23,340	81
Property	1413	600317-1			Charlotte	NC	28216	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/22/2018	5/27/2019	9	9	No	1,170	14,040	81
Property	1414	600318-1			Garner	NC	27529	Raleigh, NC	Single Family	No	Yes	3/26/2018	4/8/2019	13	7	No	1,415	16,980	81
Property	1415	600320-1			Garner	NC	27529	Raleigh, NC	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,505	18,060	81
Property	1416	600321-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	1/31/2018	2/4/2019	12	5	No	1,460	17,520	81
Property	1417	600323-1			Garner	NC	27529	Raleigh, NC	Single Family	No	Yes	5/15/2018	5/13/2019	12	9	No	1,495	17,940	81
Property	1418	600324-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	12/26/2017	12/24/2018	12	4	No	2,160	25,920	81
Property	1419	600325-1			Rolesville	NC	27571	Raleigh, NC	Single Family	No	Yes	11/7/2017	11/12/2018	12	2	No	1,992	23,904	81
Property	1420	600328-1			Knightdale	NC	27545	Raleigh, NC	Single Family	No	Yes	4/18/2018	4/29/2019	13	8	No	1,835	22,020	81
Property	1421	600331-1			Monroe	NC	28112	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	12/29/2017	12/31/2018	12	4	No	1,395	16,740	81
Property	1422	600336-1			Cornelius	NC	28031	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	9/26/2017	3/25/2019	18	7	No	1,825	21,900	81
Property	1423	600337-1			Garner	NC	27529	Raleigh, NC	Single Family	No	Yes	12/12/2017	12/3/2018	12	3	No	1,215	14,580	81
Property	1424	600338-1			Garner	NC	27529	Raleigh, NC	Single Family	No	Yes	10/31/2017	10/22/2018	12	1	No	1,216	14,592	81
Property	1425	600340-1			Wake Forest	NC	27587	Raleigh, NC	Single Family	No	Yes	1/31/2018							

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	1439	600365-1			Concord	NC	28027	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/10/2017	10/15/2018	12	2	No	2,079	24,948	81
Property	1440	600368-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/17/2018	7/8/2019	12	10	No	2,279	27,348	81
Property	1441	600369-1			Raleigh	NC	27615	Raleigh, NC	Single Family	No	Yes	11/28/2017	11/26/2018	12	3	No	1,739	20,868	81
Property	1442	600370-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/7/2018	7/6/2019	12	10	No	2,645	31,740	81
Property	1443	600371-1			Indian Trail	NC	28079	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	4/21/2018	4/22/2019	12	8	No	1,695	20,340	81
Property	1444	600382-1			Monroe	NC	28110	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/25/2017	10/29/2018	12	2	No	1,380	16,560	81
Property	1445	600386-1			Charlotte	NC	28215	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	6/16/2017	6/18/2018	MTM	MTM	Yes	1,499	17,988	81
Property	1446	600388-1			Indian Trail	NC	28079	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	2/13/2018	2/4/2019	12	5	No	2,075	24,900	81
Property	1447	600389-1			Charlotte	NC	28269	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/22/2018	5/20/2019	12	9	No	1,510	18,120	81
Property	1448	600391-1			Charlotte	NC	28269	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/12/2018	7/11/2019	12	10	No	2,345	28,140	81
Property	1449	600393-1			Garner	NC	27529	Raleigh, NC	Single Family	No	Yes	8/31/2018	9/2/2019	12	12	No	1,995	23,940	81
Property	1450	600394-1			Charlotte	NC	28269	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	6/8/2018	6/8/2019	12	9	No	1,465	17,580	81
Property	1451	600395-1			Charlotte	NC	28215	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/1/2018	8/5/2019	12	11	No	1,295	15,540	81
Property	1452	600397-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/12/2017	7/16/2018	MTM	MTM	Yes	2,229	26,748	81
Property	1453	600400-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/1/2017	8/6/2018	MTM	MTM	Yes	2,699	32,388	81
Property	1454	600402-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/27/2018	8/26/2019	12	12	No	2,167	26,004	81
Property	1455	600406-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/3/2017	10/1/2018	12	1	No	2,185	26,220	81
Property	1456	600411-1			Matthews	NC	28104	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/29/2018	7/29/2019	11	11	No	1,595	19,140	81
Property	1457	600412-1			Wendell	NC	27591	Raleigh, NC	Single Family	No	Yes	2/20/2018	2/11/2019	12	5	No	1,675	20,100	81
Property	1458	600416-1			Charlotte	NC	28270	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/12/2018	8/12/2019	12	12	No	1,920	23,040	81
Property	1459	600417-1			Charlotte	NC	28277	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	4/17/2018	4/15/2019	12	8	No	2,285	27,540	81
Property	1460	600420-1			Raleigh	NC	27610	Raleigh, NC	Single Family	No	Yes	10/10/2017	10/8/2018	12	1	No	1,495	17,940	81
Property	1461	600425-1			Charlotte	NC	28213	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	2/14/2018	2/18/2019	12	6	No	1,575	18,900	81
Property	1462	600436-1			Charlotte	NC	28214	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/17/2017	10/15/2018	12	2	No	1,656	19,872	81
Property	1463	600438-1			Matthews	NC	28104	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	4/15/2018	4/15/2019	12	8	No	1,495	17,940	81
Property	1464	600439-1			Monroe	NC	28110	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	1/8/2018	1/14/2019	12	5	No	2,175	26,100	81
Property	1465	600441-1			Raleigh	NC	27616	Raleigh, NC	Single Family	No	Yes	10/16/2017	11/5/2018	13	2	No	1,755	21,060	81
Property	1466	600442-1			Holly Springs	NC	27540	Durham-Chapel Hill, NC	Single Family	No	Yes	4/10/2018	4/15/2019	12	8	No	1,515	18,180	81
Property	1467	600443-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	9/26/2017	9/17/2018	12	1	No	2,100	25,200	81
Property	1468	600446-1			Charlotte	NC	28262	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	No						1,300	15,600	81
Property	1469	600448-1			Raleigh	NC	27616	Raleigh, NC	Single Family	No	Yes	1/2/2018	1/28/2019	13	5	No	1,812	21,744	81
Property	1470	600449-1			Clayton	NC	27527	Raleigh, NC	Single Family	No	Yes	5/18/2018	5/20/2019	12	9	No	2,060	24,720	81
Property	1471	600452-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/18/2017	7/23/2018	MTM	MTM	Yes	2,799	33,588	81
Property	1472	600453-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	4/18/2018	4/22/2019	12	8	No	1,745	20,940	81
Property	1473	600459-1			Mooresville	NC	28117	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/16/2018	8/19/2019	12	12	No	1,685	20,220	81
Property	1474	600460-1			Garner	NC	27529	Raleigh, NC	Single Family	No	Yes	12/5/2017	12/3/2018	12	3	No	1,635	19,620	81
Property	1475	600464-1			Indian Trail	NC	28079	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	2/16/2018	2/18/2019	12	6	No	1,720	20,640	81
Property	1476	600468-1			Raleigh	NC	27610	Raleigh, NC	Single Family	No	Yes	9/26/2017	9/10/2018	12	0	No	1,420	17,040	81
Property	1477	600470-1			Mooresville	NC	28115	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	9/26/2017	9/24/2018	12	1	No	1,799	21,588	81
Property	1478	600475-1			Charlotte	NC	28269	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	4/15/2018	4/15/2019	12	8	No	1,925	23,100	81
Property	1479	600478-1			Clayton	NC	27527	Raleigh, NC	Single Family	No	Yes	1/5/2018	1/7/2019	12	4	No	1,645	19,740	81
Property	1480	600484-1			Mooresville	NC	28117	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	12/15/2017	12/17/2018	12	4	No	1,645	19,740	81
Property	1481	600485-1			Indian Trail	NC	28079	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,600	19,200	81
Property	1482	600487-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/1/2018	3/4/2019	12	6	No	2,290	27,480	81
Property	1483	600488-1			Garner	NC	27529	Raleigh, NC	Single Family	No	Yes	12/19/2017	12/10/2018	12	3	No	1,925	23,100	81
Property	1484	600495-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/28/2018	4/22/2019	8	8	No	1,800	21,600	81
Property	1485	600497-1			Clayton	NC	27520	Raleigh, NC	Single Family	No	Yes	9/12/2017	9/3/2018	12	0	No	1,969	23,628	81
Property	1486	600502-1			Concord	NC	28025	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	9/20/2017	9/17/2018	12	1	No	1,495	17,940	81
Property	1487	600503-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	6/19/2018	6/3/2019	12	9	No	2,209	26,508	81
Property	1488	600504-1			Indian Trail	NC	28079	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/20/2018	3/4/2019	12	6	No	1,880	22,560	81
Property	1489	600516-1			Raleigh	NC	27614	Raleigh, NC	Single Family	No	No						2,349	28,188	81
Property	1490	60101-1			Lancaster	CA	93535	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	11/21/2017	11/19/2018	12	3	No	1,960	23,520	81
Property	1491	603000-1			Charlotte	NC	28216	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,435	17,220	81
Property	1492	603001-1			Cornelius	NC	28031	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/1/2018	10/29/2018	6	2	No	1,705	20,460	81
Property	1493	603002-1			Pineville	NC	28134	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/17/2017	10/1/2018	12	1	No	1,382	16,584	81
Property	1494	603003-1			Raleigh	NC	27610	Raleigh, NC	Single Family	No	Yes	2/27/2018	2/11/2019	12	5	No	1,485	17,820	81
Property	1495	603007-1			Concord	NC	28025	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/16/2018	3/18/2019	12	7	No	1,345	16,140	81
Property	1496	603008-1			Charlotte	NC	28269	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	9/19/2017	9/17/2018	12	1	No	1,390	16,680	81
Property	1497	603009-1			Charlotte	NC	28273	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	No						1,803	21,636	81
Property	1498	603010-1			Concord	NC	28025	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	2/13/2018	2/25/2019	13	6	No	1,185	14,220	81
Property	1499	603011-1			Charlotte	NC	28212	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/22/2018	5/27/2019	12	9	No	1,280	15,360	81
Property	1500	603013-1			Wendell	NC	27591	Raleigh, NC	Single Family	No	Yes	5/8/2018	6/10/2019	13	9	No	1,139	13,668	81
Property	1501	603014-1			Mount Holly	NC	28120	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	9/5/2017	9/10/2018	12	0	No	1,635	19,620	81
Property	1502	603015-1			Charlotte	NC	28215	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	1,500	18,000	81
Property	1503	603017-1			Charlotte	NC	28215	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/17/2017	10/22/2018	12	2	No	1,135	13,620	81
Property	1504	603018-1			Concord	NC	28025	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	1/23/2018	1/28/2019	12	5	No	1,380	16,560	81
Property	1505	603020-1			Concord	NC	28025	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/10/2018	7/10/2019	12	10	No	1,325	15,900	81
Property	1506	603021-1			Charlotte	NC	28215	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	4/3/2018	4/22/2019	13	8	No	1,542	18,504	81
Property	1507	603022-1			Charlotte	NC	28214	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/31/2017	10/29/2018	12	2	No	1,250	15,000	81
Property	1508	603025-1			Charlotte	NC	28278	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	4/17/2018	4/15/2019	12	8	No	1,635	19,620	81
Property	1509	603026-1			Kannapolis	NC	28081	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/2/2017	10/22/2018	13	2	No	1,002	12,024	81
Property	1510	603027-1			Mount Holly	NC	28120	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	1/2							

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	1524	603051-1			Durham	NC	27703	Durham-Chapel Hill, NC	Single Family	No	Yes	2/15/2018	2/18/2019	12	6	No	1,485	17,820	81
Property	1525	603053-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/21/2018	8/19/2019	12	12	No	1,900	22,800	81
Property	1526	603054-1			Charlotte	NC	28262	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	11/7/2017	11/26/2018	13	3	No	1,345	16,140	81
Property	1527	603055-1			Durham	NC	27703	Durham-Chapel Hill, NC	Single Family	No	Yes	12/29/2017	1/14/2019	13	5	No	1,495	17,940	81
Property	1528	603056-1			Charlotte	NC	28216	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/31/2017	10/15/2018	12	2	No	1,495	17,940	81
Property	1529	603057-1			Charlotte	NC	28227	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/23/2018	7/22/2019	12	11	No	1,245	14,940	81
Property	1530	603058-1			Mint Hill	NC	28227	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	6/27/2018	6/27/2019	12	10	No	1,345	16,140	81
Property	1531	603060-1			Durham	NC	27703	Durham-Chapel Hill, NC	Single Family	No	Yes	6/27/2018	6/24/2019	12	10	No	1,500	18,000	81
Property	1532	603061-1			Durham	NC	27704	Durham-Chapel Hill, NC	Single Family	No	Yes	3/1/2018	3/4/2019	12	6	No	1,295	15,540	81
Property	1533	603063-1			Knightdale	NC	27545	Raleigh, NC	Single Family	No	Yes	10/13/2017	10/13/2018	12	1	No	1,115	13,380	81
Property	1534	603064-1			Raleigh	NC	27616	Raleigh, NC	Single Family	No	Yes	9/19/2017	9/24/2018	12	1	No	1,496	17,952	81
Property	1535	603065-1			Mount Holly	NC	28120	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	11/7/2017	11/12/2018	12	2	No	1,505	18,060	81
Property	1536	603067-1			Charlotte	NC	28214	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/7/2017	10/8/2018	12	1	No	1,230	14,760	81
Property	1537	603068-1			Charlotte	NC	28214	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	4/20/2018	6/24/2019	14	10	No	1,345	16,140	81
Property	1538	603069-1			Stanley	NC	28164	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/24/2017	10/8/2018	12	1	No	1,349	16,188	81
Property	1539	603071-1			Concord	NC	28027	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/3/2017	10/22/2018	13	2	No	1,345	16,140	81
Property	1540	603073-1			Charlotte	NC	28216	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	No						1,235	14,820	81
Property	1541	603075-1			Monroe	NC	28110	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	No						1,375	16,500	81
Property	1542	603076-1			Charlotte	NC	28216	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	6/27/2018	6/26/2019	12	10	No	1,245	14,940	81
Property	1543	603077-1			Charlotte	NC	28262	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	No						1,379	16,548	81
Property	1544	603079-1			Wake Forest	NC	27587	Raleigh, NC	Single Family	No	Yes	12/11/2017	12/17/2018	12	4	No	1,430	17,160	81
Property	1545	603080-1			Charlotte	NC	28269	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/8/2018	8/12/2019	12	12	No	1,395	16,620	81
Property	1546	603081-1			Clayton	NC	27520	Raleigh, NC	Single Family	No	Yes	7/17/2018	7/1/2019	12	10	No	1,615	19,380	81
Property	1547	603083-1			Raleigh	NC	27610	Raleigh, NC	Single Family	No	Yes	11/1/2017	11/5/2018	12	2	No	1,269	15,228	81
Property	1548	603084-1			Charlotte	NC	28269	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	11/19/2017	11/19/2018	12	3	No	1,475	17,700	81
Property	1549	603087-1			Raleigh	NC	27616	Raleigh, NC	Single Family	No	Yes	2/27/2018	2/25/2019	12	6	No	1,300	15,600	81
Property	1550	603090-1			Zebulon	NC	27597	Raleigh, NC	Single Family	No	Yes	3/19/2018	4/22/2019	13	8	No	1,495	17,940	81
Property	1551	603092-1			Mount Holly	NC	28120	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/31/2018	1/28/2019	6	5	No	2,425	29,100	81
Property	1552	603095-1			Raleigh	NC	27610	Raleigh, NC	Single Family	No	Yes	12/15/2017	12/17/2018	12	4	No	1,270	15,240	81
Property	1553	603098-1			Charlotte	NC	28270	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/31/2017	10/22/2018	12	2	No	1,845	22,140	81
Property	1554	603102-1			Charlotte	NC	28269	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/3/2018	7/15/2019	13	11	No	1,350	16,200	81
Property	1555	603103-1			Charlotte	NC	28269	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/31/2018	7/15/2019	12	11	No	1,399	16,788	81
Property	1556	603104-1			Charlotte	NC	28216	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	11/7/2017	2/11/2019	15	5	No	1,225	14,700	81
Property	1557	603106-1			Matthews	NC	28105	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	11/14/2017	1/15/2018	12	2	No	1,195	14,340	81
Property	1558	603109-1			Charlotte	NC	28277	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/31/2017	10/22/2018	12	2	No	1,940	23,280	81
Property	1559	603112-1			Concord	NC	28027	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/8/2018	11/5/2018	6	2	No	1,850	22,200	81
Property	1560	603113-1			Charlotte	NC	28269	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	11/28/2017	5/27/2019	18	9	No	1,600	19,200	81
Property	1561	603117-1			Matthews	NC	28105	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/7/2018	6/24/2019	11	10	No	1,665	19,980	81
Property	1562	603123-1			Wingate	NC	28174	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	1/23/2018	1/23/2019	12	5	No	1,145	13,740	81
Property	1563	603126-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	No						1,410	16,920	81
Property	1564	603131-1			Garner	NC	27529	Raleigh, NC	Single Family	No	Yes	4/6/2018	10/7/2019	18	13	No	1,995	23,940	81
Property	1565	603133-1			Wake Forest	NC	27587	Raleigh, NC	Single Family	No	Yes	4/3/2018	4/22/2019	13	8	No	1,815	21,780	81
Property	1566	603135-1			Charlotte	NC	28278	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/1/2017	10/1/2018	12	1	No	1,505	18,060	81
Property	1567	603143-1			Charlotte	NC	28215	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	2/26/2018	2/25/2019	12	6	No	1,500	18,000	81
Property	1568	603145-1			Charlotte	NC	28269	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/26/2018	7/29/2019	12	11	No	1,845	22,140	81
Property	1569	603148-1			Wake Forest	NC	27587	Raleigh, NC	Single Family	No	Yes	2/27/2018	5/27/2019	15	9	No	1,680	20,160	81
Property	1570	603149-1			Lowell	NC	28098	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/20/2018	3/1/2019	12	6	No	1,405	16,860	81
Property	1571	604006-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/15/2018	5/20/2019	12	9	No	2,000	24,000	81
Property	1572	604008-1			Mooreville	NC	28115	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/7/2018	8/7/2019	12	11	No	1,455	17,460	81
Property	1573	604009-1			Clayton	NC	27527	Raleigh, NC	Single Family	No	Yes	11/21/2017	11/5/2018	12	2	No	1,750	21,000	81
Property	1574	604011-1			Garner	NC	27529	Raleigh, NC	Single Family	No	Yes	8/28/2018	8/26/2019	12	12	No	1,935	23,220	81
Property	1575	604014-1			Cornelius	NC	28031	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	1/16/2018	1/21/2019	12	5	No	1,595	19,140	81
Property	1576	604017-1			Clayton	NC	27520	Raleigh, NC	Single Family	No	Yes	4/2/2018	4/8/2019	12	7	No	1,350	16,200	81
Property	1577	604020-1			Rolesville	NC	27571	Raleigh, NC	Single Family	No	Yes	1/2/2018	1/7/2019	12	4	No	1,907	22,884	81
Property	1578	610001-1			Arlington	TX	76001	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/25/2017	7/23/2018	MTM	MTM	Yes	1,390	16,680	81
Property	1579	610003-1			Lewisville	TX	75077	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/3/2018	4/1/2019	12	7	No	1,785	21,420	81
Property	1580	610005-1			Rowlett	TX	75088	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	1/15/2018	1/14/2019	12	5	No	1,425	17,100	81
Property	1581	610006-1			Arlington	TX	76002	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/17/2018	4/15/2019	12	8	No	1,565	18,780	81
Property	1582	610008-1			Arlington	TX	76018	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/28/2018	5/27/2019	12	9	No	1,460	17,520	81
Property	1583	610010-1			Flower Mound	TX	75028	Dallas-Fort Worth-Arlington, TX	Single Family	Yes	Yes	12/5/2017	12/3/2018	12	3	No	2,180	26,160	81
Property	1584	610011-1			Frisco	TX	75034	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	12/20/2017	12/24/2018	12	4	No	1,595	19,140	81
Property	1585	610012-1			Lewisville	TX	75067	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/3/2017	3/5/2018	MTM	MTM	Yes	1,943	23,316	81
Property	1586	610014-1			Carrollton	TX	75006	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/13/2018	5/6/2019	12	8	No	2,080	24,960	81
Property	1587	610025-1			Lewisville	TX	75067	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	12/5/2017	12/3/2018	12	3	No	1,650	19,800	81
Property	1588	610026-1			Arlington	TX	76017	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	3/27/2018	3/25/2019	12	7	No	1,525	18,300	81
Property	1589	610027-1			Rowlett	TX	75088	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	10/12/2017	10/8/2018	12	1	No	1,775	21,300	81
Property	1590	610030-1			Flower Mound	TX	75028	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	2/22/2018	3/4/2019	13	6	No	2,200	26,400	81
Property	1591	610032-1			Arlington	TX	76002	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	12/26/2017	1/21/2019	13	5	No	1,525	18,300	81
Property	1592	610033-1			Frisco	TX	75034	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	2,050	24,600	81
Property	1593	610034-1			Frisco	TX	75034	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/11/2018	5/13/2019	12	9	No	2,175	26,100	81
Property	1594	610037-1			Lewisville	TX	75077	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	1/2/2018	1/7/2019	12	4	No	2,075	24,900	81
Property	1595	610040-1			Frisco	TX	75034	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/5/2018	6/10/2019	12	9	No			

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	1609	610077-1			Lewisville	TX	75067	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/20/2018	7/5/2019	12	10	No	2,100	25,200	81
Property	1610	610080-1			Arlington	TX	76018	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	9/26/2017	9/24/2018	12	1	No	1,475	17,700	81
Property	1611	610086-1			Lewisville	TX	75067	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	10/3/2017	10/1/2018	12	1	No	1,768	21,216	81
Property	1612	610088-1			Flower Mound	TX	75028	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/3/2018	4/6/2020	21	19	No	2,225	26,700	81
Property	1613	610090-1			Allen	TX	75002	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	1,885	22,620	81
Property	1614	610091-1			McKinney	TX	75070	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	3/9/2018	3/11/2019	12	6	No	1,565	18,780	81
Property	1615	610092-1			Carrollton	TX	75007	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	3/2/2018	3/4/2019	12	6	No	1,340	16,080	81
Property	1616	610095-1			Grapevine	TX	76051	Dallas-Fort Worth-Arlington, TX	Single Family	Yes	Yes	5/11/2018	5/6/2019	12	8	No	2,625	31,500	81
Property	1617	610096-1			McKinney	TX	75069	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	2/13/2018	2/11/2019	12	5	No	1,525	18,300	81
Property	1618	610102-1			Frisco	TX	75034	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	2,385	28,620	81
Property	1619	610103-1			McKinney	TX	75071	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/15/2018	11/12/2018	6	2	No	1,935	23,220	81
Property	1620	610105-1			Grapevine	TX	76051	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/27/2018	8/26/2019	12	12	No	2,159	25,908	81
Property	1621	610106-1			Carrollton	TX	75007	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/24/2018	6/3/2019	13	9	No	1,895	22,740	81
Property	1622	610107-1			Little Elm	TX	75068	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/11/2018	5/13/2019	12	9	No	1,775	21,300	81
Property	1623	610109-1			McKinney	TX	75071	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	12/28/2017	12/10/2018	12	3	No	1,650	19,800	81
Property	1624	610112-1			Flower Mound	TX	75028	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	9/8/2017	9/3/2018	12	0	No	1,675	20,100	81
Property	1625	610116-1			McKinney	TX	75070	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,795	21,540	81
Property	1626	610117-1			Frisco	TX	75035	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	2,275	27,300	81
Property	1627	610120-1			McKinney	TX	75070	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	3/6/2018	3/11/2019	12	6	No	2,275	27,300	81
Property	1628	610126-1			Carrollton	TX	75007	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/8/2018	6/3/2019	12	9	No	1,975	23,700	81
Property	1629	610129-1			Lewisville	TX	75067	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/27/2018	7/1/2019	12	10	No	2,450	29,400	81
Property	1630	610135-1			Lewisville	TX	75067	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	9/22/2017	9/24/2018	12	1	No	1,725	20,700	81
Property	1631	610137-1			Plano	TX	75025	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	9/1/2017	9/10/2018	12	0	No	2,100	25,200	81
Property	1632	610139-1			Flower Mound	TX	75028	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/7/2018	6/10/2019	10	9	No	1,915	22,980	81
Property	1633	610142-1			Flower Mound	TX	75028	Dallas-Fort Worth-Arlington, TX	Single Family	No	No					No	1,975	23,700	81
Property	1634	610145-1			Frisco	TX	75034	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/8/2018	5/6/2019	12	8	No	2,305	27,660	81
Property	1635	610156-1			Flower Mound	TX	75028	Dallas-Fort Worth-Arlington, TX	Single Family	No	No					No	1,595	19,140	81
Property	1636	610157-1			Grapevine	TX	76051	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/24/2018	5/6/2019	13	8	No	2,595	31,140	81
Property	1637	610162-1			Frisco	TX	75034	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/7/2018	6/10/2019	10	9	No	3,125	37,500	81
Property	1638	610165-1			McKinney	TX	75071	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,857	22,284	81
Property	1639	610166-1			Coppell	TX	75019	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	1,985	23,820	81
Property	1640	610167-1			Flower Mound	TX	75028	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/7/2018	2/11/2019	6	5	No	2,582	30,984	81
Property	1641	610175-1			Carrollton	TX	75007	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	11/30/2017	12/3/2018	12	3	No	1,775	21,300	81
Property	1642	610192-1			Lewisville	TX	75067	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/14/2018	8/26/2019	13	12	No	1,949	23,388	81
Property	1643	610217-1			Grand Prairie	TX	75052	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	1/23/2018	1/21/2019	12	5	No	1,685	20,220	81
Property	1644	610277-1			Allen	TX	75002	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	19/2018	1/14/2019	12	5	No	1,755	21,060	81
Property	1645	63080-1			North Miami Beach	FL	33162	Miami-Fort Lauderdale-West Palm Beach, FL	Single Family	No	Yes	2/13/2018	2/11/2019	12	5	No	1,975	23,700	81
Property	1646	63409-1			Port Saint Lucie	FL	34953	Port St. Lucie, FL	Single Family	No	Yes	3/20/2018	3/4/2019	12	6	No	1,485	17,820	81
Property	1647	65055-1			Tampa	FL	33613	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	7/24/2018	5/27/2019	10	9	No	1,540	18,480	81
Property	1648	65079-1			Bradenton	FL	34208	North Port-Sarasota-Bradenton, FL	Single Family	No	Yes	3/10/2018	3/25/2019	13	7	No	1,445	17,340	81
Property	1649	65362-1			Palmetto	FL	34221	North Port-Sarasota-Bradenton, FL	Single Family	No	Yes	12/22/2017	4/30/2019	16	8	No	1,570	18,840	81
Property	1650	65618-1			Ellenton	FL	34222	North Port-Sarasota-Bradenton, FL	Single Family	No	Yes	6/1/2018	5/20/2019	12	9	No	1,640	19,680	81
Property	1651	65639-1			Bradenton	FL	34208	North Port-Sarasota-Bradenton, FL	Single Family	No	Yes	12/29/2017	1/28/2019	13	5	No	1,445	17,340	81
Property	1652	65689-1			Poinciana	FL	34759	Lakeland-Winter Haven, FL	Single Family	No	Yes	12/14/2017	1/22/2019	13	5	No	1,200	14,400	81
Property	1653	65776-1			Bradenton	FL	34208	North Port-Sarasota-Bradenton, FL	Single Family	No	Yes	5/9/2018	5/27/2019	13	9	No	1,290	15,480	81
Property	1654	65787-1			Lakeland	FL	33812	Lakeland-Winter Haven, FL	Single Family	No	Yes	11/21/2017	11/26/2018	12	3	No	1,232	14,784	81
Property	1655	65794-1			Davenport	FL	33837	Lakeland-Winter Haven, FL	Single Family	No	Yes	7/6/2018	7/25/2019	13	11	No	1,495	17,940	81
Property	1656	65825-1			Bartow	FL	33830	Lakeland-Winter Haven, FL	Single Family	No	Yes	6/11/2018	6/27/2019	13	10	No	1,310	15,720	81
Property	1657	65829-1			Tampa	FL	33610	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	7/25/2016	7/24/2017	MTM	MTM	Yes	1,499	17,988	81
Property	1658	65881-1			Palmetto	FL	34221	North Port-Sarasota-Bradenton, FL	Single Family	Yes	Yes	4/18/2017	4/30/2018	MTM	MTM	Yes	1,478	17,736	81
Property	1659	65892-1			Poinciana	FL	34759	Lakeland-Winter Haven, FL	Single Family	No	Yes	8/23/2018	8/22/2019	12	12	No	1,203	14,436	81
Property	1660	65913-1			Sarasota	FL	34243	North Port-Sarasota-Bradenton, FL	Single Family	Yes	Yes	8/17/2018	8/19/2019	12	12	No	2,145	25,740	81
Property	1661	65947-1			Tampa	FL	33615	Tampa-St. Petersburg-Clearwater, FL	Single Family	Yes	Yes	5/10/2017	9/10/2018	16	0	No	1,458	17,496	81
Property	1662	65976-1			Hudson	FL	34667	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	7/6/2018	7/8/2019	12	10	No	1,425	17,100	81
Property	1663	65988-1			Largo	FL	33778	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	2/2/2018	2/4/2019	12	5	No	1,285	15,420	81
Property	1664	66095-1			Brandon	FL	33510	Tampa-St. Petersburg-Clearwater, FL	Single Family	Yes	Yes	9/13/2017	9/5/2018	12	0	No	1,530	18,360	81
Property	1665	66154-1			Tampa	FL	33618	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	8/6/2018	8/5/2019	12	11	No	1,370	16,440	81
Property	1666	66176-1			Brandon	FL	33511	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	12/15/2017	12/10/2018	12	3	No	1,349	16,188	81
Property	1667	66192-1			Orlando	FL	32826	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	10/12/2017	10/16/2018	12	2	No	1,500	18,000	81
Property	1668	66190-1			Tampa	FL	33615	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	2/1/2018	3/4/2019	13	6	No	1,450	17,400	81
Property	1669	66528-1			Winter Haven	FL	33880	Lakeland-Winter Haven, FL	Single Family	No	Yes	3/1/2018	9/30/2018	7	1	No	1,364	16,368	81
Property	1670	66565-1			Winter Haven	FL	33884	Lakeland-Winter Haven, FL	Single Family	No	Yes	3/22/2018	3/21/2019	12	7	No	1,109	13,308	81
Property	1671	66576-1			Lakeland	FL	33811	Lakeland-Winter Haven, FL	Single Family	No	Yes	7/25/2018	5/25/2020	22	21	No	1,635	19,620	81
Property	1672	66579-1			Lakeland	FL	33811	Lakeland-Winter Haven, FL	Single Family	No	Yes	8/30/2018	1/27/2020	17	17	No	1,450	17,400	81
Property	1673	70234-1			Colorado Springs	CO	80922	Colorado Springs, CO	Single Family	No	Yes	8/28/2018	8/26/2019	12	12	No	1,600	19,200	81
Property	1674	70244-1			Arvada	CO	80005	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	2,020	24,240	81
Property	1675	70264-1			Aurora	CO	80013	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	1/9/2018	1/8/2019	12	4	No	1,750	21,000	81
Property	1676	70266-1			Colorado Springs	CO	80923	Colorado Springs, CO	Single Family	No	Yes	6/30/2018	6/29/2019	12	10	No	1,595	19,140	81
Property	1677	70288-1			Colorado Springs	CO	80916	Colorado Springs, CO	Single Family	No	Yes	11/7/2017	11/19/2018	13	3	No	1,320	15,840	81
Property	1678	70336-1			Denver	CO	80233	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	3/14/2017	9/17/2018	18	1	No	1,669	20,028	81
Property	1679	70365-1			Denver	CO	80211	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	12/1/2018	1/14/2019	13	5	No	1,850	22,200	81
Property	1680	70382-1			Fountain	CO	80817	Colorado Springs, CO	Single Family	No	Yes	7/7/							

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	1694	70476-1			Lakewood	CO	80226	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/30/2018	4/29/2019	12	8	No	1,838	22,056	81
Property	1695	70479-1			Arvada	CO	80004	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/15/2018	5/13/2019	12	9	No	2,000	24,000	81
Property	1696	70480-1			Westminster	CO	80020	Boulder, CO	Single Family	No	Yes	12/31/2017	12/10/2018	11	3	No	1,785	21,420	81
Property	1697	70483-1			Aurora	CO	80013	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	9/25/2017	9/24/2018	12	1	No	1,875	22,500	81
Property	1698	70485-1			Denver	CO	80220	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	10/3/2017	4/1/2019	18	7	No	1,854	22,248	81
Property	1699	70490-1			Westminster	CO	80030	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/14/2018	8/12/2019	12	12	No	1,775	21,300	81
Property	1700	70491-1			Denver	CO	80221	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	2/13/2018	2/11/2019	12	5	No	1,960	23,520	81
Property	1701	70492-1			Aurora	CO	80013	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	2/26/2018	2/26/2019	12	6	No	1,915	22,980	81
Property	1702	70498-1			Arvada	CO	80004	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/31/2018	8/31/2019	12	12	No	2,049	24,588	81
Property	1703	70501-1			Wheat Ridge	CO	80033	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	12/15/2017	12/10/2018	12	3	No	1,999	23,988	81
Property	1704	70502-1			Westminster	CO	80021	Boulder, CO	Single Family	No	No						1,925	23,100	81
Property	1705	70503-1			Littleton	CO	80127	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	12/16/2017	12/10/2018	12	3	No	1,850	22,200	81
Property	1706	70504-1			Aurora	CO	80013	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/15/2017	8/15/2018	MTM	MTM	Yes	1,695	20,340	81
Property	1707	70506-1			Northglenn	CO	80260	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,950	23,400	81
Property	1708	70509-1			Northglenn	CO	80233	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	1,600	19,200	81
Property	1709	70510-1			Aurora	CO	80011	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/8/2018	5/6/2019	12	8	No	1,860	22,320	81
Property	1710	70511-1			Castle Rock	CO	80109	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	7/28/2018	7/28/2019	12	11	No	1,849	22,188	81
Property	1711	70512-1			Aurora	CO	80012	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/4/2018	6/4/2019	12	9	No	2,085	25,020	81
Property	1712	70519-1			Aurora	CO	80012	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	1,895	22,740	81
Property	1713	70520-1			Aurora	CO	80013	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	10/30/2017	10/29/2018	12	2	No	1,295	15,540	81
Property	1714	70525-1			Littleton	CO	80123	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	10/18/2017	10/25/2018	12	2	No	2,095	25,140	81
Property	1715	70526-1			Arvada	CO	80003	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	9/5/2017	9/10/2018	12	0	No	1,790	21,480	81
Property	1716	70529-1			Aurora	CO	80011	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	1,530	18,360	81
Property	1717	70530-1			Aurora	CO	80013	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	2/21/2018	2/20/2019	12	6	No	1,775	21,300	81
Property	1718	70532-1			Colorado Springs	CO	80916	Colorado Springs, CO	Single Family	No	Yes	3/3/2018	3/3/2019	12	6	No	1,550	18,600	81
Property	1719	70533-1			Colorado Springs	CO	80923	Colorado Springs, CO	Single Family	No	No						1,375	16,500	81
Property	1720	70534-1			Colorado Springs	CO	80920	Colorado Springs, CO	Single Family	No	Yes	7/27/2018	7/27/2019	12	11	No	1,690	20,280	81
Property	1721	70536-1			Arvada	CO	80005	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/10/2018	2/11/2019	10	5	No	2,112	25,344	81
Property	1722	70539-1			Westminster	CO	80021	Boulder, CO	Single Family	No	Yes	8/15/2017	6/11/2018	MTM	MTM	Yes	2,212	26,544	81
Property	1723	70540-1			Littleton	CO	80128	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	3/13/2018	1/7/2019	10	4	No	2,050	24,600	81
Property	1724	70541-1			Westminster	CO	80020	Boulder, CO	Single Family	No	Yes	9/18/2017	9/17/2018	12	1	No	1,760	21,120	81
Property	1725	70542-1			Colorado Springs	CO	80920	Colorado Springs, CO	Single Family	No	Yes	1/23/2018	5/27/2019	16	9	No	1,884	22,608	81
Property	1726	70543-1			Westminster	CO	80020	Boulder, CO	Single Family	No	Yes	6/13/2017	6/11/2018	MTM	MTM	Yes	2,005	24,060	81
Property	1727	70544-1			Aurora	CO	80013	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	2/17/2018	10/1/2018	20	1	No	1,395	16,740	81
Property	1728	70545-1			Littleton	CO	80120	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/20/2018	4/19/2019	12	8	No	2,145	25,740	81
Property	1729	70546-1			Aurora	CO	80012	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	2/6/2018	5/20/2019	16	9	No	1,350	16,200	81
Property	1730	70548-1			Aurora	CO	80011	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	3/31/2018	3/31/2019	12	7	No	1,945	23,340	81
Property	1731	70549-1			Aurora	CO	80013	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/21/2018	7/15/2019	11	11	No	1,950	23,400	81
Property	1732	70550-1			Fountain	CO	80817	Colorado Springs, CO	Single Family	No	Yes	3/12/2018	3/11/2019	12	6	No	1,750	21,000	81
Property	1733	70552-1			Colorado Springs	CO	80925	Colorado Springs, CO	Single Family	No	Yes	10/24/2017	10/22/2018	12	2	No	1,525	18,300	81
Property	1734	70553-1			Colorado Springs	CO	80923	Colorado Springs, CO	Single Family	No	Yes	3/17/2018	3/16/2019	12	7	No	1,685	20,220	81
Property	1735	70554-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	2/1/2018	2/1/2019	12	5	No	1,750	21,000	81
Property	1736	70556-1			Colorado Springs	CO	80916	Colorado Springs, CO	Single Family	No	Yes	7/25/2017	10/22/2018	15	2	No	1,471	17,412	81
Property	1737	70557-1			Fountain	CO	80817	Colorado Springs, CO	Single Family	No	Yes	5/30/2018	5/29/2019	12	9	No	1,575	18,900	81
Property	1738	70558-1			Northglenn	CO	80260	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	1/9/2018	1/14/2019	12	5	No	1,990	23,880	81
Property	1739	70560-1			Aurora	CO	80017	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/31/2018	5/30/2019	12	9	No	2,045	24,540	81
Property	1740	70561-1			Westminster	CO	80020	Boulder, CO	Single Family	No	Yes	7/14/2018	7/13/2019	12	11	No	1,890	22,680	81
Property	1741	70562-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	No						2,030	24,360	81
Property	1742	70564-1			Arvada	CO	80004	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/14/2018	2/11/2019	6	5	No	2,300	27,600	81
Property	1743	70569-1			Aurora	CO	80017	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	9/1/2014	8/31/2015	MTM	MTM	Yes	1,500	18,000	81
Property	1744	70571-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	9/12/2017	9/3/2018	12	0	No	1,890	22,680	81
Property	1745	70574-1			Aurora	CO	80013	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/19/2018	3/18/2019	9	7	No	2,060	24,720	81
Property	1746	70575-1			Colorado Springs	CO	80920	Colorado Springs, CO	Single Family	No	Yes	11/7/2017	11/26/2018	13	3	No	1,630	19,560	81
Property	1747	70577-1			Broomfield	CO	80020	Boulder, CO	Single Family	No	Yes	4/3/2018	6/10/2019	14	9	No	2,110	25,320	81
Property	1748	70579-1			Fountain	CO	80817	Colorado Springs, CO	Single Family	No	Yes	1/10/2018	1/9/2019	12	4	No	1,535	18,420	81
Property	1749	70583-1			Aurora	CO	80011	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	3/16/2018	3/15/2019	12	7	No	1,750	21,000	81
Property	1750	70585-1			Westminster	CO	80031	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/14/2018	8/12/2019	12	12	No	2,000	24,000	81
Property	1751	70586-1			Westminster	CO	80031	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/3/2018	6/10/2019	14	9	No	1,925	23,100	81
Property	1752	70587-1			Denver	CO	80229	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	1/27/2018	1/27/2019	12	5	No	1,700	20,400	81
Property	1753	70589-1			Aurora	CO	80012	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/30/2018	4/29/2019	12	8	No	1,995	23,940	81
Property	1754	70591-1			Littleton	CO	80125	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	3/6/2018	6/24/2019	16	10	No	2,132	25,584	81
Property	1755	70592-1			Colorado Springs	CO	80925	Colorado Springs, CO	Single Family	No	No						1,495	17,940	81
Property	1756	70595-1			Aurora	CO	80011	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	1,685	20,220	81
Property	1757	70597-1			Broomfield	CO	80020	Boulder, CO	Single Family	No	Yes	2/13/2018	5/13/2019	15	9	No	2,015	24,180	81
Property	1758	70598-1			Parker	CO	80134	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	3/6/2018	3/6/2019	12	6	No	1,950	23,400	81
Property	1759	75001-1			Aurora	CO	80011	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/7/2018	7/1/2019	11	10	No	1,960	23,520	81
Property	1760	75018-1			Aurora	CO	80012	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/21/2018	8/19/2019	12	12	No	2,065	24,780	81
Property	1761	75031-1			Colorado Springs	CO	80916	Colorado Springs, CO	Single Family	No	Yes	4/10/2018	4/10/2019	12	7	No	1,380	16,560	81
Property	1762	75047-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/8/2018	6/3/2019	13	9	No	2,030	24,360	81
Property	1763	75053-1			Castle Rock	CO	80109	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/29/2018	8/28/2019	12	12	No	1,950	23,400	81
Property	1764	75054-1			Denver	CO	80020	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	9/29/2017	9/24/2018	12	1	No	1,650	19,800	81
Property	1765	75056-1			Littleton	CO	80123	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/14/2018	8/12/2019	12	12	No	2,125	25,500	81
Property	1766	75078-1			Colorado Springs	CO	80916	Colorado Springs, CO	Single Family	No	Yes	3/30/201							

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	1779	75228-1			Erie	CO	80516	Boulder, CO	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	2,225	26,700	81
Property	1780	75229-1			Lochbuie	CO	80603	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/1/2018	5/1/2019	12	8	No	1,795	21,540	81
Property	1781	75231-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	2,030	24,360	81
Property	1782	75234-1			Lochbuie	CO	80603	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/3/2018	11/5/2018	7	2	No	2,043	24,516	81
Property	1783	75245-1			Lochbuie	CO	80603	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	1,960	23,520	81
Property	1784	75250-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/3/2018	4/1/2019	12	7	No	1,850	22,200	81
Property	1785	75252-1			Broomfield	CO	80020	Boulder, CO	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	1,900	22,800	81
Property	1786	75254-1			Littleton	CO	80125	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	11/3/2017	10/29/2018	12	2	No	1,899	22,788	81
Property	1787	75255-1			Highlands Ranch	CO	80129	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/24/2018	4/24/2019	12	8	No	2,225	26,700	81
Property	1788	75272-1			Lochbuie	CO	80603	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	9/11/2017	9/10/2018	12	0	No	1,680	19,920	81
Property	1789	75284-1			Fountain	CO	80817	Colorado Springs, CO	Single Family	No	Yes	8/28/2018	8/26/2019	12	12	No	1,615	19,380	81
Property	1790	75295-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	2/6/2018	1/7/2019	11	4	No	1,860	22,320	81
Property	1791	75296-1			Lochbuie	CO	80603	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/21/2018	8/5/2019	12	11	No	1,880	22,560	81
Property	1792	75298-1			Colorado Springs	CO	80916	Colorado Springs, CO	Single Family	No	Yes	7/17/2018	7/22/2019	12	11	No	1,450	17,400	81
Property	1793	75302-1			Aurora	CO	80017	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	7/21/2018	7/21/2019	12	11	No	1,845	22,140	81
Property	1794	75306-1			Aurora	CO	80012	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	11/11/2017	11/11/2018	12	2	No	1,750	21,000	81
Property	1795	75307-1			Westminster	CO	80031	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	2,025	24,300	81
Property	1796	75308-1			Aurora	CO	80017	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	3/27/2018	6/17/2019	15	10	No	1,939	23,268	81
Property	1797	75309-1			Aurora	CO	80017	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/7/2018	5/7/2019	12	8	No	1,895	22,740	81
Property	1798	75313-1			Centennial	CO	80015	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	2,015	24,180	81
Property	1799	75314-1			Erie	CO	80516	Boulder, CO	Single Family	No	Yes	4/29/2018	4/29/2019	12	8	No	1,945	23,340	81
Property	1800	75315-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/8/2018	5/6/2019	12	8	No	1,955	23,460	81
Property	1801	75317-1			Arvada	CO	80003	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	2,080	24,960	81
Property	1802	75322-1			Fountain	CO	80817	Colorado Springs, CO	Single Family	No	No						1,495	17,940	81
Property	1803	75325-1			Colorado Springs	CO	80920	Colorado Springs, CO	Single Family	No	Yes	2/17/2018	2/17/2019	12	6	No	1,935	23,220	81
Property	1804	75331-1			Aurora	CO	80012	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	2/16/2018	2/16/2019	12	6	No	1,950	23,400	81
Property	1805	75338-1			Aurora	CO	80015	Denver-Aurora-Lakewood, CO	Single Family	No	No						1,895	22,740	81
Property	1806	75348-1			Aurora	CO	80012	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/22/2018	6/17/2019	13	10	No	1,880	22,560	81
Property	1807	75351-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	10/27/2017	10/22/2018	12	2	No	1,699	20,388	81
Property	1808	75355-1			Colorado Springs	CO	80904	Colorado Springs, CO	Single Family	No	Yes	9/5/2017	9/24/2018	13	1	No	1,655	19,860	81
Property	1809	75357-1			Colorado Springs	CO	80925	Colorado Springs, CO	Single Family	No	Yes	4/24/2018	4/22/2019	12	8	No	1,545	18,540	81
Property	1810	75362-1			Aurora	CO	80017	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/22/2018	5/20/2019	12	9	No	1,700	20,400	81
Property	1811	75368-1			Colorado Springs	CO	80916	Colorado Springs, CO	Single Family	No	Yes	7/31/2018	7/30/2019	12	11	No	1,445	17,340	81
Property	1812	75371-1			Aurora	CO	80017	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	1,980	23,760	81
Property	1813	75372-1			Aurora	CO	80013	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	1/16/2018	1/21/2019	12	5	No	1,850	22,200	81
Property	1814	75374-1			Aurora	CO	80012	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/22/2018	5/22/2019	12	9	No	2,145	25,740	81
Property	1815	75376-1			Morrison	CO	80465	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/14/2018	8/12/2019	12	12	No	2,100	25,200	81
Property	1816	75378-1			Aurora	CO	80013	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/24/2018	6/17/2019	14	10	No	1,915	22,980	81
Property	1817	75379-1			Aurora	CO	80015	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	1,925	23,100	81
Property	1818	75384-1			Colorado Springs	CO	80922	Colorado Springs, CO	Single Family	No	Yes	3/20/2018	5/27/2019	14	9	No	1,750	21,000	81
Property	1819	75389-1			Fountain	CO	80817	Colorado Springs, CO	Single Family	No	Yes	7/3/2018	5/27/2019	11	9	No	1,740	20,880	81
Property	1820	75393-1			Aurora	CO	80011	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	1/23/2018	1/22/2019	12	5	No	1,780	21,360	81
Property	1821	75397-1			Aurora	CO	80011	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	1/2/2018	1/7/2019	12	4	No	1,830	21,960	81
Property	1822	75398-1			Colorado Springs	CO	80916	Colorado Springs, CO	Single Family	No	Yes	5/2/2018	5/1/2019	12	8	No	1,500	18,000	81
Property	1823	75403-1			Aurora	CO	80017	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	1,790	21,480	81
Property	1824	75404-1			Parker	CO	80134	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	1/23/2018	1/28/2019	12	5	No	2,050	24,600	81
Property	1825	75408-1			Colorado Springs	CO	80922	Colorado Springs, CO	Single Family	No	Yes	6/25/2018	6/25/2019	12	10	No	2,100	25,200	81
Property	1826	75410-1			Aurora	CO	80011	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/11/2018	8/10/2019	12	11	No	1,975	23,700	81
Property	1827	75414-1			Castle Rock	CO	80104	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/21/2018	4/20/2019	12	8	No	1,770	21,240	81
Property	1828	75416-1			Parker	CO	80134	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	3/24/2018	3/24/2019	12	7	No	1,995	23,940	81
Property	1829	75418-1			Aurora	CO	80010	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	3/17/2018	3/17/2019	12	7	No	1,420	17,040	81
Property	1830	75419-1			Littleton	CO	80123	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/15/2018	2/11/2019	9	5	No	2,220	26,640	81
Property	1831	75420-1			Littleton	CO	80124	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	9/5/2017	9/17/2018	13	1	No	2,020	24,240	81
Property	1832	75421-1			Castle Rock	CO	80109	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/22/2018	5/27/2019	12	9	No	2,170	26,040	81
Property	1833	75426-1			Colorado Springs	CO	80922	Colorado Springs, CO	Single Family	No	Yes	7/13/2018	7/13/2019	12	11	No	1,745	20,940	81
Property	1834	75432-1			Aurora	CO	80012	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/12/2018	4/15/2019	10	8	No	2,100	25,200	81
Property	1835	75436-1			Northglenn	CO	80233	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	10/10/2017	10/1/2018	12	1	No	1,850	22,200	81
Property	1836	75438-1			Parker	CO	80134	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	12/5/2017	12/24/2018	13	4	No	1,955	23,460	81
Property	1837	75439-1			Littleton	CO	80134	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	2/6/2018	12/19/2018	12	4	No	1,990	23,880	81
Property	1838	75440-1			Northglenn	CO	80233	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	10/3/2017	10/8/2018	12	1	No	1,830	21,960	81
Property	1839	75442-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/13/2018	4/12/2019	12	7	No	2,095	25,140	81
Property	1840	75444-1			Aurora	CO	80017	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	9/19/2017	9/17/2018	12	1	No	1,915	22,980	81
Property	1841	75451-1			Colorado Springs	CO	80922	Colorado Springs, CO	Single Family	No	No						1,595	19,140	81
Property	1842	75455-1			Highlands Ranch	CO	80126	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	9/29/2017	9/24/2018	12	1	No	2,050	24,600	81
Property	1843	75472-1			Littleton	CO	80125	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/15/2018	6/17/2019	13	10	No	2,000	24,000	81
Property	1844	75485-1			Broomfield	CO	80020	Boulder, CO	Single Family	No	Yes	10/10/2017	10/8/2018	12	1	No	1,775	21,300	81
Property	1845	75494-1			Highlands Ranch	CO	80126	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	11/7/2017	11/19/2018	13	3	No	2,025	24,300	81
Property	1846	75499-1			Highlands Ranch	CO	80130	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/8/2018	2/18/2019	10	6	No	2,350	28,200	81
Property	1847	75502-1			Littleton	CO	80124	Denver-Aurora-Lakewood, CO	Single Family	No	No						2,095	25,140	81
Property	1848	75507-1			Lakewood	CO	80228	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/17/2018	4/8/2019	12	7	No	2,215	26,580	81
Property	1849	75636-1			Lochbuie	CO	80603	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	2/6/2018	2/4/2019	12	5	No	1,870	22,440	81
Property	1850	80123-1			Lancaster	CA	93535	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	2/19/2018	10/15/2018	8	2	No	1,720	20,640	81
Property	1851	80162-1			Lancaster	CA	93535	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes</								

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	1864	90517-1			Duluth	GA	30096	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/24/2018	4/8/2019	12	7	No	1,565	18,780	140
Property	1865	90599-1			Decatur	GA	30030	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/6/2018	3/18/2019	13	7	No	2,835	34,020	140
Property	1866	90608-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/8/2017	9/3/2018	12	0	No	1,595	19,140	140
Property	1867	90610-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/6/2018	3/4/2019	12	6	No	1,469	17,628	140
Property	1868	90613-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/15/2018	5/6/2019	12	8	No	1,350	16,200	140
Property	1869	90623-1			Fairburn	GA	30213	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/31/2017	9/24/2018	11	1	No	1,445	17,340	140
Property	1870	90625-1			Fairburn	GA	30213	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/2/2018	9/2/2019	13	12	No	1,245	14,940	140
Property	1871	90633-1			Atlanta	GA	30331	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/2/2018	8/26/2019	12	12	No	1,686	20,232	140
Property	1872	90636-1			Fairburn	GA	30213	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	1,625	19,500	140
Property	1873	90664-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/27/2017	11/26/2018	13	3	No	1,175	14,100	140
Property	1874	90686-1			Conyers	GA	30013	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/19/2017	9/10/2018	12	0	No	1,345	16,140	140
Property	1875	90701-1			Woodstock	GA	30189	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	2,185	26,220	140
Property	1876	90707-1			Woodstock	GA	30188	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/10/2017	10/8/2018	12	1	No	1,345	16,140	140
Property	1877	90708-1			Canton	GA	30115	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/17/2018	4/8/2019	12	7	No	1,375	16,500	140
Property	1878	90721-1			Kennesaw	GA	30144	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/9/2018	1/7/2019	12	4	No	1,545	18,540	140
Property	1879	90727-1			Marietta	GA	30064	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	1,725	20,700	140
Property	1880	90762-1			Stone Mountain	GA	30087	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/8/2018	10/7/2019	17	13	No	1,595	19,140	140
Property	1881	90773-1			Atlanta	GA	30319	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	2,990	35,880	140
Property	1882	90783-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	1,555	18,660	140
Property	1883	90792-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/21/2017	11/5/2018	12	2	No	1,459	17,508	140
Property	1884	90814-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/22/2018	6/24/2019	12	10	No	1,630	19,560	140
Property	1885	90796-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/24/2019	12	10	No	1,117	13,404	140
Property	1886	90798-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/4/2018	1/7/2019	12	4	No	1,495	17,940	140
Property	1887	90801-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/11/2018	8/5/2019	12	11	No	1,649	19,788	140
Property	1888	90815-1			Union City	GA	30291	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/31/2017	10/15/2018	12	2	No	1,751	21,012	140
Property	1889	90820-1			Atlanta	GA	30349	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,725	20,700	140
Property	1890	90821-1			Fairburn	GA	30213	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/18/2018	2/11/2019	12	5	No	1,506	18,072	140
Property	1891	90827-1			Lilburn	GA	30047	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/29/2018	6/3/2019	12	9	No	1,350	16,200	140
Property	1892	90828-1			Grayson	GA	30017	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/11/2018	7/15/2019	12	11	No	1,475	17,700	140
Property	1893	90833-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/6/2018	2/18/2019	13	6	No	1,265	15,180	140
Property	1894	90835-1			Snellville	GA	30078	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/5/2017	12/17/2018	13	4	No	1,500	18,000	140
Property	1895	90836-1			Lilburn	GA	30047	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/6/2018	4/8/2019	14	7	No	1,475	17,700	140
Property	1896	90838-1			Lawrenceville	GA	30046	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/26/2018	2/25/2019	13	6	No	1,299	15,588	140
Property	1897	90839-1			Liburn	GA	30047	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/21/2017	11/5/2018	12	2	No	2,075	24,900	140
Property	1898	90848-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/15/2018	6/17/2019	12	10	No	1,330	15,960	140
Property	1899	90850-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,450	17,400	140
Property	1900	90866-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/12/2017	9/17/2018	12	1	No	1,149	13,788	140
Property	1901	90867-1			Buford	GA	30519	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/19/2018	5/20/2019	12	9	No	1,340	16,080	140
Property	1902	90868-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/4/2017	10/8/2018	12	1	No	1,395	16,740	140
Property	1903	90882-1			McDonough	GA	30252	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/28/2017	11/19/2018	12	3	No	1,339	16,068	140
Property	1904	90887-1			Stockbridge	GA	30281	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/8/2018	6/10/2019	13	9	No	1,574	18,888	140
Property	1905	90890-1			McDonough	GA	30252	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/24/2018	5/20/2019	10	9	No	2,075	24,900	140
Property	1906	90910-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/21/2018	8/19/2019	12	12	No	1,410	16,920	140
Property	1907	90923-1			Conyers	GA	30013	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						2,173	26,076	140
Property	1908	90925-1			Conyers	GA	30013	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/12/2017	9/17/2018	12	1	No	1,529	18,348	140
Property	1909	90933-1			Woodstock	GA	30188	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/18/2018	5/20/2019	12	9	No	1,745	20,940	140
Property	1910	90935-1			Canton	GA	30114	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/7/2018	8/19/2019	13	12	No	1,532	18,384	140
Property	1911	90953-1			Kennesaw	GA	30152	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/31/2018	5/18/2020	22	21	No	2,200	26,400	140
Property	1912	90992-1			Stone Mountain	GA	30087	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,774	21,288	140
Property	1913	91000-1			Villa Rica	GA	30180	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,270	15,240	140
Property	1914	91002-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/27/2018	2/25/2019	12	6	No	1,290	15,480	140
Property	1915	91005-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	1,610	19,320	140
Property	1916	91023-1			Atlanta	GA	30349	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/26/2017	9/17/2018	12	1	No	1,030	12,360	140
Property	1917	91025-1			Union City	GA	30291	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	1,410	16,920	140
Property	1918	91030-1			Roswell	GA	30076	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/10/2018	4/8/2019	12	7	No	1,515	18,180	140
Property	1919	91031-1			Fairburn	GA	30213	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/19/2017	9/17/2018	12	1	No	1,429	17,148	140
Property	1920	91037-1			Atlanta	GA	30331	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/20/2018	2/11/2019	12	5	No	1,695	20,340	140
Property	1921	91049-1			Liburn	GA	30047	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/6/2017	4/8/2019	18	7	No	1,320	15,840	140
Property	1922	91055-1			Lawrenceville	GA	30215	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/19/2017	9/10/2018	12	0	No	1,621	19,452	140
Property	1923	91091-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/29/2017	3/18/2019	18	7	No	1,460	17,520	140
Property	1924	91142-1			Stockbridge	GA	30281	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/28/2018	3/25/2019	13	7	No	1,275	15,300	140
Property	1925	91158-1			Woodstock	GA	30189	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/21/2018	6/24/2019	12	10	No	1,450	17,400	140
Property	1926	91173-1			Kennesaw	GA	30144	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	1,401	16,812	140
Property	1927	91175-1			Marietta	GA	30066	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/20/2017	10/22/2018	13	2	No	1,295	15,540	140
Property	1928	91177-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	1,564	18,768	140
Property	1929	91182-1			Kennesaw	GA	30152	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/7/2018	8/19/2019	13	12	No	2,050	24,600	140
Property	1930	91193-1			Newman	GA	30265	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/18/2017	7/23/2018	MTM	MTM	Yes	2,189	26,268	140
Property	1931	91247-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/28/2018	2/25/2019	12	1	No	1,675	20,100	140
Property	1932	91249-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	1,325	15,900	140
Property	1933	91262-1			Fayetteville	GA	30214	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/1/2018	11/4/2019	12	5	No	1,645	19,740	140
Property	1934	91265-1			Fayetteville	GA	30215	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/31/2019	2/25/2019	13	6	No	1,479	17,748	140
Property	1935	91283-1			Atlanta	GA													

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	1949	91418-1			Woodstock	GA	30188	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	2,290	27,480	140
Property	1950	91420-1			Woodstock	GA	30189	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/15/2018	5/13/2019	12	9	No	1,755	21,060	140
Property	1951	91427-1			Marietta	GA	30062	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/23/2017	10/22/2018	12	2	No	2,585	31,020	140
Property	1952	91432-1			Smyrna	GA	30082	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,442	17,304	140
Property	1953	91447-1			Newman	GA	30263	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/31/2018	4/29/2019	13	8	No	1,120	13,440	140
Property	1954	91450-1			Newman	GA	30263	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/24/2017	10/15/2018	12	2	No	1,935	23,220	140
Property	1955	91458-1			Sharpsburg	GA	30277	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/28/2017	11/12/2018	12	2	No	1,764	21,168	140
Property	1956	91509-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/16/2017	12/3/2018	12	3	No	1,275	15,300	140
Property	1957	91521-1			Villa Rica	GA	30180	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/5/2018	6/30/2019	12	9	No	1,625	19,500	140
Property	1958	91524-1			Villa Rica	GA	30180	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/17/2017	10/1/2018	12	1	No	1,979	23,748	140
Property	1959	91531-1			Fayetteville	GA	30215	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/22/2018	5/20/2019	12	9	No	1,965	23,580	140
Property	1960	91541-1			Alpharetta	GA	30009	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/15/2018	5/13/2019	12	9	No	1,775	21,300	140
Property	1961	91555-1			Atlanta	GA	30328	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/9/2018	1/14/2019	12	5	No	2,230	26,760	140
Property	1962	91570-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,640	19,680	140
Property	1963	91571-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/1/2017	9/3/2018	12	0	No	1,475	17,700	140
Property	1964	91572-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/1/2018	11/12/2018	8	2	No	1,995	23,940	140
Property	1965	91577-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/19/2018	2/18/2019	13	6	No	1,345	16,140	140
Property	1966	91578-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/19/2018	7/15/2019	12	11	No	1,445	17,340	140
Property	1967	91579-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/8/2018	5/6/2019	12	8	No	1,400	16,800	140
Property	1968	91583-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/3/2018	8/19/2019	13	12	No	1,765	21,180	140
Property	1969	91584-1			Lawrenceville	GA	30045	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/21/2018	8/2/2019	12	12	No	1,363	16,356	140
Property	1970	91594-1			Lawrenceville	GA	30045	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/24/2018	7/31/2019	11	11	No	1,545	18,540	140
Property	1971	91596-1			Lawrenceville	GA	30045	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/31/2018	3/11/2019	7	6	No	1,655	19,860	140
Property	1972	91597-1			Lilburn	GA	30047	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/16/2018	7/22/2019	12	11	No	1,450	17,400	140
Property	1973	91600-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/10/2018	8/12/2019	12	12	No	1,275	15,300	140
Property	1974	91605-1			Snellville	GA	30078	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/10/2018	8/12/2019	12	12	No	1,405	16,860	140
Property	1975	91611-1			Norcross	GA	30092	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/15/2018	1/28/2019	11	5	No	1,995	23,940	140
Property	1976	91615-1			Duluth	GA	30096	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/31/2018	5/27/2019	12	9	No	1,260	15,120	140
Property	1977	91622-1			Buford	GA	30518	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/22/2017	10/1/2018	12	1	No	1,475	17,700	140
Property	1978	91625-1			Buford	GA	30519	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/22/2018	5/13/2019	12	9	No	1,620	19,440	140
Property	1979	91626-1			Buford	GA	30519	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/12/2017	12/10/2018	12	3	No	2,105	25,260	140
Property	1980	91627-1			Buford	GA	30519	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	7/8/2019	12	10	No	1,588	19,032	140
Property	1981	91642-1			Flower Branch	GA	30542	Gainesville, GA	Single Family	No	Yes	11/7/2017	11/12/2018	12	2	No	1,429	17,148	140
Property	1982	91647-1			McDonough	GA	30252	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/21/2017	11/19/2018	12	3	No	1,470	17,640	140
Property	1983	91649-1			McDonough	GA	30252	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/8/2018	5/20/2019	13	9	No	1,622	19,464	140
Property	1984	91664-1			Stockbridge	GA	30281	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/6/2018	3/18/2019	14	7	No	1,135	13,620	140
Property	1985	91667-1			Stockbridge	GA	30281	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	7/15/2019	13	11	No	1,735	20,820	140
Property	1986	91696-1			Dallas	GA	30132	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/9/2018	6/10/2019	12	9	No	1,570	18,840	140
Property	1987	91697-1			Dallas	GA	30132	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/10/2017	10/15/2018	12	2	No	1,743	20,916	140
Property	1988	91710-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/6/2017	9/10/2018	12	0	No	1,295	15,540	140
Property	1989	91711-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/10/2018	7/15/2019	12	11	No	1,644	19,728	140
Property	1990	91720-1			Conyers	GA	30013	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/15/2018	2/18/2019	13	6	No	1,365	16,380	140
Property	1991	91738-1			Canton	GA	30114	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/16/2018	4/15/2019	12	8	No	1,685	20,220	140
Property	1992	91741-1			Canton	GA	30114	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/10/2018	7/15/2019	12	11	No	1,669	20,028	140
Property	1993	91742-1			Acworth	GA	30102	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/10/2018	7/15/2019	12	11	No	1,825	21,900	140
Property	1994	91744-1			Canton	GA	30115	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/30/2018	6/24/2019	12	10	No	1,750	21,000	140
Property	1995	91762-1			Acworth	GA	30101	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	1,567	18,804	140
Property	1996	91766-1			Marietta	GA	30066	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/14/2018	6/15/2020	22	22	No	1,666	19,992	140
Property	1997	91773-1			Newman	GA	30263	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/17/2018	4/8/2019	12	7	No	1,155	13,860	140
Property	1998	91774-1			Newman	GA	30265	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/17/2018	5/20/2019	13	9	No	1,675	20,100	140
Property	1999	91824-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	1,240	14,880	140
Property	2000	91841-1			Cumming	GA	30028	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/15/2018	5/13/2019	12	9	No	1,719	20,628	140
Property	2001	91844-1			Cumming	GA	30041	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/12/2018	2/4/2019	13	5	No	2,225	26,700	140
Property	2002	91866-1			Suwanee	GA	30024	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	7/8/2019	12	10	No	2,389	28,668	140
Property	2003	91871-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/6/2018	3/18/2019	13	7	No	1,175	14,100	140
Property	2004	91878-1			Lilburn	GA	30047	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/17/2018	4/1/2019	12	7	No	1,385	16,620	140
Property	2005	91887-1			Suwanee	GA	30024	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/10/2018	4/1/2019	12	7	No	1,524	18,288	140
Property	2006	91889-1			Suwanee	GA	30024	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/21/2018	6/8/2020	22	22	No	1,851	22,212	140
Property	2007	91891-1			Lawrenceville	GA	30043	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/27/2018	7/28/2019	12	11	No	1,649	19,788	140
Property	2008	91898-1			Lilburn	GA	30047	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/27/2017	1/28/2019	16	5	No	1,750	21,000	140
Property	2009	91901-1			Suwanee	GA	30024	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						3,203	38,436	140
Property	2010	91906-1			Flower Branch	GA	30542	Gainesville, GA	Single Family	No	Yes	3/19/2018	4/1/2019	13	7	No	1,355	16,260	140
Property	2011	91907-1			Flower Branch	GA	30542	Gainesville, GA	Single Family	No	Yes	4/10/2018	4/8/2019	12	7	No	1,525	18,300	140
Property	2012	91922-1			McDonough	GA	30252	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/29/2018	5/20/2019	12	9	No	1,440	17,280	140
Property	2013	91923-1			Stockbridge	GA	30281	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/12/2018	6/17/2019	12	10	No	1,405	16,860	140
Property	2014	91926-1			McDonough	GA	30253	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/26/2017	12/10/2018	12	3	No	1,560	18,720	140
Property	2015	91932-1			Hampton	GA	30228	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/30/2018	7/31/2019	11	11	No	1,645	19,740	140
Property	2016	91946-1			Oxford	GA	30054	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/7/2017	11/19/2018	13	3	No	1,889	22,668	140
Property	2017	91960-1			Dallas	GA	30132	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/22/2018	5/27/2019	12	9	No	1,485	17,820	140
Property	2018	91970-1			Conyers	GA	30013	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/29/2017	12/17/2018	12	4	No	1,425	17,100	140
Property	2019	91974-1			Acworth	GA	30102	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/6/2018	2/4/2019	12	5	No	1,275	15,300	140

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	2034	92044-1			Palmetto	GA	30268	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/8/2017	1/21/2019	17	5	No	1,295	15,540	140
Property	2035	92110-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/7/2017	12/10/2018	12	3	No	1,075	12,900	140
Property	2036	92127-1			Cumming	GA	30040	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/1/2018	8/5/2019	12	11	No	1,445	17,340	140
Property	2037	92131-1			Alpharetta	GA	30004	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/16/2018	1/14/2019	12	5	No	3,135	37,620	140
Property	2038	92135-1			Roswell	GA	30075	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/2/2018	2/4/2019	12	5	No	1,925	23,100	140
Property	2039	92136-1			Roswell	GA	30075	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						2,630	31,560	140
Property	2040	92139-1			Fairburn	GA	30213	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/24/2019	12	10	No	1,485	17,820	140
Property	2041	92140-1			Fairburn	GA	30213	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/19/2017	9/24/2018	11	1	No	1,495	17,940	140
Property	2042	92142-1			Palmetto	GA	30268	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/20/2018	3/18/2019	12	7	No	1,465	17,580	140
Property	2043	92157-1			Atlanta	GA	30349	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/29/2017	8/20/2018	MTM	MTM	Yes	1,529	18,348	140
Property	2044	92160-1			Atlanta	GA	30349	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/1/2018	2/4/2019	12	5	No	1,699	20,388	140
Property	2045	92170-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/16/2018	2/18/2019	13	6	No	1,285	15,420	140
Property	2046	92172-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/7/2017	11/19/2018	13	3	No	1,179	14,148	140
Property	2047	92173-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/19/2017	1/7/2019	15	4	No	1,256	15,072	140
Property	2048	92175-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	1,155	13,860	140
Property	2049	92176-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/16/2018	7/15/2019	12	11	No	1,535	18,420	140
Property	2050	92178-1			Lawrenceville	GA	30043	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/19/2018	1/21/2019	12	5	No	1,395	16,740	140
Property	2051	92179-1			Lawrenceville	GA	30043	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/27/2017	9/24/2018	11	1	No	1,320	15,840	140
Property	2052	92180-1			Lawrenceville	GA	30043	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/19/2018	4/22/2019	12	8	No	1,425	17,100	140
Property	2053	92181-1			Lawrenceville	GA	30043	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/15/2018	5/20/2019	12	9	No	1,635	19,620	140
Property	2054	92185-1			Lawrenceville	GA	30043	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/19/2018	5/20/2019	12	9	No	1,910	22,920	140
Property	2055	92191-1			Lawrenceville	GA	30045	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/3/2017	10/8/2018	12	1	No	1,414	16,968	140
Property	2056	92200-1			Stone Mountain	GA	30087	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/29/2018	6/3/2019	14	9	No	1,899	22,788	140
Property	2057	92209-1			Braselton	GA	30517	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/15/2018	8/19/2019	12	12	No	1,623	19,476	140
Property	2058	92211-1			Sugar Hill	GA	30518	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/2/2018	7/1/2019	12	10	No	1,500	18,000	140
Property	2059	92218-1			Gainesville	GA	30506	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,695	20,340	140
Property	2060	92221-1			Flowery Branch	GA	30542	Gainesville, GA	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,572	18,864	140
Property	2061	92226-1			Hampton	GA	30228	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/8/2018	5/13/2019	12	9	No	1,447	17,364	140
Property	2062	92227-1			Locust Grove	GA	30248	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/17/2017	10/1/2018	12	1	No	1,866	22,392	140
Property	2063	92279-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/20/2018	2/4/2019	12	5	No	1,065	12,780	140
Property	2064	92280-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/11/2018	5/13/2019	12	9	No	1,090	13,080	140
Property	2065	92282-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/10/2018	7/15/2019	12	11	No	1,305	15,660	140
Property	2066	92306-1			Woodstock	GA	30189	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/10/2018	5/8/2019	10	8	No	1,559	18,708	140
Property	2067	92312-1			Marietta	GA	30062	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/8/2017	10/8/2018	13	1	No	1,375	16,500	140
Property	2068	92313-1			Marietta	GA	30062	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/25/2017	10/29/2018	13	2	No	1,625	19,500	140
Property	2069	92315-1			Marietta	GA	30064	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/12/2018	4/8/2019	14	7	No	1,440	17,280	140
Property	2070	92319-1			Marietta	GA	30068	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/24/2019	12	10	No	2,295	27,540	140
Property	2071	92330-1			Kennesaw	GA	30144	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/24/2018	3/25/2019	14	7	No	1,275	15,300	140
Property	2072	92365-1			Stone Mountain	GA	30087	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/5/2017	12/3/2018	12	3	No	1,659	19,908	140
Property	2073	92376-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/31/2018	2/4/2019	12	5	No	1,095	13,140	140
Property	2074	92387-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/13/2018	1/14/2019	12	5	No	1,845	22,140	140
Property	2075	92388-1			Cumming	GA	30028	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/3/2018	4/8/2019	12	7	No	1,479	17,748	140
Property	2076	92389-1			Cumming	GA	30028	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/15/2018	5/13/2019	12	9	No	2,070	24,840	140
Property	2077	92390-1			Cumming	GA	30028	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/15/2018	5/20/2019	12	9	No	1,745	20,940	140
Property	2078	92396-1			Alpharetta	GA	30004	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/15/2018	5/13/2019	12	9	No	1,939	23,268	140
Property	2079	92397-1			Alpharetta	GA	30009	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/10/2018	4/8/2019	12	7	No	2,520	30,240	140
Property	2080	92398-1			Fairburn	GA	30213	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,602	19,224	140
Property	2081	92414-1			Grayson	GA	30017	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	1,292	15,504	140
Property	2082	92416-1			Grayson	GA	30017	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/6/2018	3/18/2019	13	7	No	1,325	15,900	140
Property	2083	92419-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/11/2018	8/12/2019	12	12	No	1,500	18,000	140
Property	2084	92420-1			Suwanee	GA	30024	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/14/2018	8/12/2019	12	12	No	1,800	21,600	140
Property	2085	92425-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/6/2018	3/18/2019	13	7	No	1,245	14,940	140
Property	2086	92426-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,295	15,540	140
Property	2087	92427-1			Lawrenceville	GA	30043	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/26/2018	6/3/2019	11	9	No	1,415	16,980	140
Property	2088	92439-1			Lawrenceville	GA	30046	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/26/2017	9/24/2018	12	1	No	1,259	15,108	140
Property	2089	92441-1			Liburn	GA	30047	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/16/2018	1/7/2019	12	4	No	1,265	15,180	140
Property	2090	92443-1			Liburn	GA	30047	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/5/2018	7/8/2019	12	10	No	1,790	21,480	140
Property	2091	92447-1			Snellville	GA	30078	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/13/2018	8/19/2019	12	12	No	1,360	16,320	140
Property	2092	92456-1			Duluth	GA	30096	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/3/2018	4/8/2019	12	7	No	1,456	17,472	140
Property	2093	92460-1			Buford	GA	30518	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/30/2018	2/4/2019	12	5	No	1,645	19,740	140
Property	2094	92461-1			Buford	GA	30519	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/13/2018	3/11/2019	12	6	No	1,565	18,780	140
Property	2095	92471-1			Stockbridge	GA	30281	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,763	21,156	140
Property	2096	92476-1			Dallas	GA	30132	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/31/2018	3/16/2020	20	19	No	1,390	16,680	140
Property	2097	92477-1			Dallas	GA	30132	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,425	17,100	140
Property	2098	92486-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	1,420	17,040	140
Property	2099	92487-1			Dallas	GA	30132	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/14/2018	8/19/2019	12	12	No	1,457	17,484	140
Property	2100	92523-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/7/2017	11/19/2018	13	3	No	1,129	13,548	140
Property	2101	92524-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/23/2018	5/20/2019	16	9	No	1,275	15,300	140
Property	2102	92530-1			Lawrenceville	GA	30043	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/5/2018	6/1/2020	24	21	No	1,815	21,780	140
Property	2103	92531-1			Lawrenceville	GA	30043	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/20/2017	11/19/2018	12	3	No	1,595	19,140	140
Property	2104	92547-1			Snellville	GA	30078	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/20/2018	3/18/2019	12	7	No	1,204	14,448	140
Property	2105	92549-1			Snellville	GA	30078	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	1/21/2019	12					

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	2119	92617-1			Duluth	GA	30096	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/10/2018	7/1/2019	12	10	No	1,787	21,444	140
Property	2120	92624-1			Canton	GA	30115	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/21/2017	11/12/2018	12	2	No	1,405	16,860	140
Property	2121	92627-1			Canton	GA	30115	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/22/2017	9/10/2018	12	0	No	1,495	17,940	140
Property	2122	92628-1			Marietta	GA	30066	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/30/2018	7/29/2019	12	11	No	2,395	28,740	140
Property	2123	92630-1			Acworth	GA	30102	Atlanta-Sandy Springs-Roswell, GA	Single Family	Yes	Yes	8/21/2018	8/19/2019	12	12	No	1,630	19,560	140
Property	2124	92632-1			Kennesaw	GA	30144	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/7/2017	11/19/2018	13	3	No	1,620	19,440	140
Property	2125	92633-1			Acworth	GA	30102	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/23/2018	4/22/2019	13	8	No	1,429	17,148	140
Property	2126	92634-1			Smyrna	GA	30080	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/10/2017	10/9/2018	12	11	No	1,160	13,920	140
Property	2127	92635-1			Cumming	GA	30041	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/12/2018	5/13/2019	11	9	No	2,310	27,720	140
Property	2128	92636-1			Roswell	GA	30075	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	2,210	26,520	140
Property	2129	92637-1			Duluth	GA	30097	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/13/2018	3/4/2019	13	6	No	1,870	22,440	140
Property	2130	92638-1			Lawrenceville	GA	30043	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/2/2018	5/6/2019	12	8	No	1,800	21,600	140
Property	2131	92641-1			Duluth	GA	30096	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,390	16,680	140
Property	2132	92642-1			Lawrenceville	GA	30046	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	1,375	16,500	140
Property	2133	92643-1			Lawrenceville	GA	30046	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/10/2018	4/1/2019	12	7	No	1,670	20,040	140
Property	2134	92647-1			Lawrenceville	GA	30045	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/2/2017	11/5/2018	12	2	No	1,385	16,620	140
Property	2135	92649-1			Duluth	GA	30096	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/15/2018	6/17/2020	24	22	No	1,485	17,820	140
Property	2136	92657-1			Lawrenceville	GA	30043	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/4/2017	10/1/2018	12	1	No	1,425	17,100	140
Property	2137	92662-1			Suwanee	GA	30024	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	2,175	26,100	140
Property	2138	92663-1			Canton	GA	30115	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/21/2018	6/22/2020	22	22	No	1,476	17,712	140
Property	2139	92664-1			Canton	GA	30114	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/10/2018	7/15/2019	12	11	No	1,655	19,860	140
Property	2140	92668-1			Marietta	GA	30066	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/15/2018	5/20/2019	12	9	No	1,620	19,440	140
Property	2141	92677-1			Clarkston	GA	30021	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	1,564	18,768	140
Property	2142	92681-1			Roswell	GA	30076	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/14/2018	8/12/2019	12	12	No	1,665	19,980	140
Property	2143	92682-1			Alpharetta	GA	30022	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/15/2018	5/15/2019	12	9	No	1,585	19,020	140
Property	2144	92683-1			Alpharetta	GA	30004	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/7/2017	9/10/2018	12	0	No	1,485	17,820	140
Property	2145	92684-1			Duluth	GA	30097	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/30/2018	7/1/2019	12	7	No	2,290	27,480	140
Property	2146	92685-1			Duluth	GA	30097	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/3/2017	10/1/2018	12	1	No	2,650	31,800	140
Property	2147	92687-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/28/2017	5/20/2019	18	9	No	1,475	17,700	140
Property	2148	92690-1			Liburn	GA	30047	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	1,575	18,900	140
Property	2149	92691-1			Lawrenceville	GA	30045	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/12/2017	12/17/2018	12	4	No	1,475	17,700	140
Property	2150	92693-1			Lawrenceville	GA	30045	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/15/2018	5/13/2019	12	9	No	1,455	17,460	140
Property	2151	92695-1			Lawrenceville	GA	30043	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/5/2018	6/10/2019	12	9	No	1,795	21,540	140
Property	2152	92696-1			Buford	GA	30519	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	2,075	24,900	140
Property	2153	92700-1			Hoschton	GA	30548	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/19/2018	7/22/2019	12	11	No	2,065	24,780	140
Property	2154	92701-1			Grayson	GA	30017	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/11/2017	10/15/2018	13	2	No	1,945	23,340	140
Property	2155	92702-1			Grayson	GA	30017	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,487	17,844	140
Property	2156	92703-1			Tucker	GA	30084	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	2,275	27,300	140
Property	2157	92705-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/2/2018	5/6/2019	13	8	No	1,495	17,940	140
Property	2158	92706-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/13/2018	7/15/2019	12	11	No	1,700	20,400	140
Property	2159	92710-1			Dallas	GA	30132	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	1,429	17,148	140
Property	2160	94414-1			Woodstock	GA	30188	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/10/2018	4/8/2019	12	7	No	2,520	30,240	140
Property	2161	94418-1			Woodstock	GA	30188	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/30/2018	5/27/2019	13	9	No	1,490	17,880	140
Property	2162	94422-1			Woodstock	GA	30189	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/7/2017	11/12/2018	12	2	No	1,310	15,720	140
Property	2163	94454-1			Newnan	GA	30263	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/16/2018	1/21/2019	12	5	No	1,175	14,100	140
Property	2164	94456-1			Newnan	GA	30263	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/24/2019	12	10	No	1,210	14,520	140
Property	2165	94515-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/1/2018	11/1/2018	2	2	No	1,775	21,300	140
Property	2166	94525-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/29/2017	11/5/2018	12	2	No	1,190	14,280	140
Property	2167	94535-1			Fayetteville	GA	30214	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/14/2017	9/17/2018	12	1	No	1,240	14,880	140
Property	2168	94538-1			Fayetteville	GA	30215	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	2,079	24,948	140
Property	2169	94540-1			Fayetteville	GA	30215	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/14/2018	8/19/2019	12	12	No	1,622	19,464	140
Property	2170	94546-1			Alpharetta	GA	30004	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/8/2018	5/13/2019	12	9	No	1,435	17,220	140
Property	2171	94552-1			Cumming	GA	30041	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/30/2017	11/26/2018	12	3	No	1,845	22,140	140
Property	2172	94555-1			Fairburn	GA	30213	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/28/2018	3/25/2019	13	7	No	1,995	23,940	140
Property	2173	94568-1			Atlanta	GA	30331	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/31/2018	7/29/2019	12	11	No	1,950	23,400	140
Property	2174	94571-1			Atlanta	GA	30349	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	5/11/2020	22	21	No	2,025	24,300	140
Property	2175	94572-1			Atlanta	GA	30349	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/19/2017	11/19/2018	12	3	No	1,275	15,300	140
Property	2176	94581-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	1,309	15,708	140
Property	2177	94583-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/12/2018	6/3/2019	12	9	No	1,435	17,220	140
Property	2178	94598-1			Liburn	GA	30047	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	1,608	19,296	140
Property	2179	94600-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/21/2018	8/12/2019	12	12	No	1,670	20,040	140
Property	2180	94602-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	7/8/2019	12	10	No	1,620	19,440	140
Property	2181	94604-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/19/2017	9/17/2018	12	1	No	1,695	20,340	140
Property	2182	94606-1			Duluth	GA	30096	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/10/2018	5/13/2019	13	9	No	1,525	18,300	140
Property	2183	94608-1			Atlanta	GA	30340	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/19/2017	12/10/2018	12	3	No	1,459	17,508	140
Property	2184	94609-1			Buford	GA	30518	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/3/2017	4/8/2019	18	7	No	1,178	14,136	140
Property	2185	94613-1			Buford	GA	30519	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/14/2017	11/12/2018	12	2	No	1,535	18,420	140
Property	2186	94620-1			Lawrenceville	GA	30046	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No					No	1,340	16,080	140
Property	2187	94625-1			Lawrenceville	GA	30043	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/19/2017	9/3/2018	12	0	No	1,575	18,900	140
Property	2188	94629-1			Snellville	GA	30078	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/2/2018	6/3/2019	12	9	No	1,150	13,800	140
Property	2189	94630-1			Buford	GA	30519	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/15/2017	12/10/2018	12	3	No	1,475		

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	2204	96100-1			Apopka	FL	32712	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	6/13/2018	6/12/2019	12	10	No	1,575	18,900	81
Property	2205	96121-1			Orlando	FL	32829	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	7/7/2018	7/4/2019	12	10	No	1,690	20,280	81
Property	2206	98010-1			Orlando	FL	32826	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	6/22/2018	6/20/2019	12	10	No	1,240	14,880	81
Property	2207	98030-1			Altamonte Springs	FL	32714	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	6/16/2018	6/10/2019	12	9	No	1,255	15,060	81
Property	2208	98051-1			Saint Cloud	FL	34771	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	4/11/2018	4/18/2019	12	8	No	1,325	15,900	81
Property	2209	98052-1			Mount Dora	FL	32757	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	4/23/2018	4/22/2019	12	8	No	1,249	14,988	81
Property	2210	98088-1			Winter Garden	FL	34787	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	6/15/2018	6/13/2019	12	10	No	1,260	15,120	81
Property	2211	98108-1			Titusville	FL	32786	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	8/8/2018	8/7/2019	12	11	No	1,412	16,944	81
Property	2212	98115-1			Ocoee	FL	34781	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	7/28/2018	7/22/2019	12	11	No	1,345	16,140	81
Property	2213	98130-1			Maitland	FL	32751	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	2/21/2018	3/5/2019	13	6	No	1,355	16,260	81
Property	2214	98145-1			Winter Park	FL	32792	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	7/18/2018	7/17/2019	12	11	No	1,630	19,560	81
Property	2215	98151-1			Saint Cloud	FL	34769	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	8/25/2018	8/22/2019	12	12	No	1,300	15,600	81
Property	2216	98155-1			Mascotte	FL	34753	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	10/11/2017	10/10/2018	12	1	No	1,070	12,840	81
Property	2217	98175-1			Gotha	FL	34734	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	5/31/2018	5/16/2019	12	9	No	1,492	17,904	81
Property	2218	98178-1			Orlando	FL	32827	Orlando-Kissimmee-Sanford, FL	Single Family	Yes	Yes	7/11/2017	11/12/2018	16	2	No	1,310	15,720	81
Property	2219	98193-1			Melbourne	FL	32904	Palm Bay-Melbourne-Titusville, FL	Single Family	Yes	Yes	6/8/2018	6/6/2019	12	9	No	1,320	15,840	81
Property	2220	98203-1			Palm Bay	FL	32909	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	4/4/2018	4/3/2019	12	7	No	1,070	12,840	81
Property	2221	98217-1			Orlando	FL	32824	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	5/15/2018	5/15/2019	12	9	No	1,251	15,012	81
Property	2222	98234-1			Deberry	FL	32713	Deltona-Daytona Beach-Ormond Beach, FL	Single Family	No	Yes	4/24/2018	4/1/2019	11		No	1,625	19,500	81
Property	2223	98245-1			Mount Dora	FL	32757	Orlando-Kissimmee-Sanford, FL	Single Family	No	No						1,230	14,760	81
Property	2224	98253-1			Palm Bay	FL	32909	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	12/7/2017	12/6/2018	12	3	No	1,053	12,636	81
Property	2225	98255-1			Palm Bay	FL	32909	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	8/10/2018	8/8/2019	12	11	No	1,310	15,720	81
Property	2226	98278-1			Orlando	FL	32819	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	6/12/2018	6/11/2019	12	9	No	1,260	15,120	81
Property	2227	98287-1			Clermont	FL	34711	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	1/25/2018	2/13/2019	13	6	No	1,425	17,100	81
Property	2228	98290-1			Clermont	FL	34711	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	1/4/2018	2/12/2019	13	6	No	1,325	15,900	81
Property	2229	98297-1			Melbourne	FL	32935	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	5/9/2018	5/8/2019	12	8	No	1,315	15,780	81
Property	2230	98312-1			Fruitland Park	FL	34731	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	9/12/2017	9/11/2018	12	0	No	1,060	12,720	81
Property	2231	98314-1			Merritt Island	FL	32953	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	5/9/2018	5/9/2019	12	8	No	1,291	15,492	81
Property	2232	98335-1			Eustis	FL	32726	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	9/12/2017	9/13/2018	12	0	No	1,043	12,516	81
Property	2233	98346-1			Melbourne	FL	32935	Palm Bay-Melbourne-Titusville, FL	Single Family	Yes	Yes	5/11/2018	5/8/2019	12	8	No	1,260	15,120	81
Property	2234	98355-1			Apopka	FL	32703	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	3/1/2018	3/11/2019	13	6	No	1,299	15,588	81
Property	2235	98366-1			Orlando	FL	32839	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	5/16/2018	5/15/2019	12	9	No	1,410	16,920	81
Property	2236	98388-1			Cocoa	FL	32927	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	1/4/2018	1/7/2019	12	4	No	1,095	13,140	81
Property	2237	98389-1			Kissimmee	FL	34741	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	8/22/2018	8/20/2019	12	12	No	1,395	16,620	81
Property	2238	98394-1			Ocoee	FL	34761	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	4/20/2018	4/22/2019	12	8	No	1,170	14,040	81
Property	2239	98400-1			Palm Bay	FL	32907	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	10/3/2017	10/2/2018	12	1	No	1,200	14,400	81
Property	2240	98403-1			Palm Bay	FL	32908	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	10/24/2017	10/4/2018	12	1	No	1,171	14,052	81
Property	2241	98407-1			Deltona	FL	32725	Deltona-Daytona Beach-Ormond Beach, FL	Single Family	No	Yes	2/6/2018	2/5/2019	12	5	No	1,295	15,540	81
Property	2242	98438-1			Melbourne	FL	32940	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	2/15/2018	3/5/2019	13	6	No	1,610	19,320	81
Property	2243	98451-1			Ocoee	FL	34761	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	8/31/2018	3/28/2019	7	7	No	1,705	20,460	81
Property	2244	98456-1			Titusville	FL	32780	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	8/31/2018	9/2/2019	12	12	No	1,525	18,300	81
Property	2245	98472-1			Kissimmee	FL	34744	Orlando-Kissimmee-Sanford, FL	Single Family	Yes	Yes	4/17/2018	4/16/2019	12	8	No	1,435	17,220	81
Property	2246	98475-1			Kissimmee	FL	34743	Orlando-Kissimmee-Sanford, FL	Single Family	Yes	Yes	5/25/2018	5/20/2019	12	9	No	1,799	21,588	81
Property	2247	98480-1			Lake Mary	FL	32746	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	9/5/2017	9/5/2018	12	0	No	1,380	16,560	81
Property	2248	98507-1			Kissimmee	FL	34743	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	10/6/2017	10/15/2018	12	2	No	1,375	16,500	81
Property	2249	98531-1			Mascotte	FL	34753	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	6/15/2018	6/13/2019	12	10	No	1,245	14,940	81
Property	2250	98557-1			Melbourne	FL	32901	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	7/6/2018	3/6/2019	12	8	No	1,642	19,704	81
Property	2251	98578-1			Orlando	FL	32810	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	9/27/2017	9/27/2018	12	1	No	1,330	15,960	81
Property	2252	98616-1			Palm Bay	FL	32909	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	6/7/2018	6/6/2019	12	9	No	1,215	14,580	81
Property	2253	98668-1			Melbourne	FL	32935	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	10/14/2017	10/4/2018	12	1	No	1,295	15,540	81
Property	2254	98699-1			Sorrento	FL	32776	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	9/29/2017	9/10/2018	12	0	No	1,325	15,900	81
Property	2255	98709-1			Apopka	FL	32703	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	3/1/2018	6/13/2019	16	10	No	1,355	16,260	81
Property	2256	98723-1			Cocoa	FL	32926	Palm Bay-Melbourne-Titusville, FL	Single Family	Yes	Yes	5/22/2018	5/7/2019	12	8	No	1,375	16,500	81
Property	2257	98755-1			Orlando	FL	32835	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	5/15/2018	5/1/2019	12	8	No	1,600	19,200	81
Property	2258	98764-1			Montverde	FL	34756	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	6/4/2018	6/11/2019	12	9	No	1,295	15,540	81
Property	2259	98766-1			Palm Bay	FL	32909	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	6/5/2018	8/5/2019	14	11	No	1,280	15,360	81
Property	2260	98774-1			Melbourne	FL	32904	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	5/11/2018	5/8/2019	12	8	No	1,540	18,480	81
Property	2261	98784-1			Apopka	FL	32703	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	5/18/2018	5/16/2019	12	9	No	1,580	18,960	81
Property	2262	98790-1			Leesburg	FL	34788	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	10/27/2017	11/13/2018	13	3	No	1,199	14,388	81
Property	2263	98827-1			Orlando	FL	32810	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	1/24/2018	1/30/2019	12	5	No	1,510	18,120	81
Property	2264	98841-1			Apopka	FL	32703	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	9/15/2017	9/14/2018	12	0	No	1,375	16,500	81
Property	2265	98842-1			Orlando	FL	32825	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	8/24/2018	8/28/2019	12	12	No	1,745	20,940	81
Property	2266	98847-1			Winter Park	FL	32792	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	1/19/2018	1/21/2019	12	5	No	1,445	17,340	81
Property	2267	98853-1			Orlando	FL	32835	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	4/12/2018	4/11/2019	12	7	No	1,275	15,300	81
Property	2268	98854-1			Orlando	FL	32809	Orlando-Kissimmee-Sanford, FL	Single Family	No	No						1,260	15,120	81
Property	2269	98858-1			Apopka	FL	32703	Orlando-Kissimmee-Sanford, FL	Single Family	No	No						1,445	17,340	81
Property	2270	98863-1			Apopka	FL	32703	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	9/18/2017	9/13/2018	12	0	No	1,425	17,100	81
Property	2271	98865-1			Ocoee	FL	34761	Orlando-Kissimmee-Sanford, FL	Single Family	Yes	Yes	7/24/2018	7/23/2019	12	11	No	2,305	27,660	81
Property	2272	98866-1			Orlando	FL	32824	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	12/12/2017	12/11/2018	12	3	No	1,560	18,720	81
Property	2273	98887-1			Apopka	FL	32712	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	2/13/2018	3/12/2019	13	6	No	1,400	16,800	81
Property	2274	98889-1			Eustis	FL	32726	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	11/27/2017	12/10/2018	13	3	No	1,250	15,000	81
Property	2275	9																	

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	2289	98943-1			Orlando	FL	32817	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	3/29/2018	3/28/2019	12	7	No	1,530	18,360	81
Property	2290	98945-1			Apopka	FL	32703	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	6/15/2018	6/13/2019	12	10	No	1,258	15,096	81
Property	2291	98947-1			Deltona	FL	32738	Deltona-Daytona Beach-Ormond Beach, FL	Single Family	No	Yes	10/9/2017	9/26/2018	12	1	No	1,150	13,800	81
Property	2292	98949-1			Sanford	FL	32773	Orlando-Kissimmee-Sanford, FL	Single Family	Yes	Yes	1/4/2018	1/4/2019	12	4	No	1,310	15,720	81
Property	2293	98951-1			Clermont	FL	34711	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	4/13/2018	4/11/2019	12	7	No	1,525	18,300	81
Property	2294	98954-1			Kissimmee	FL	34758	Lakeland-Winter Haven, FL	Single Family	No	Yes	6/22/2018	6/20/2019	12	10	No	1,103	13,236	81
Property	2295	98955-1			Kissimmee	FL	34746	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	5/22/2018	5/21/2019	12	9	No	1,530	18,360	81
Property	2296	98961-1			Palm Bay	FL	32907	Palm Bay-Melbourne-Titusville, FL	Single Family	No	No						1,230	14,760	81
Property	2297	98962-1			Cocoa	FL	32926	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	7/14/2018	7/3/2019	12	10	No	1,525	18,300	81
Property	2298	98963-1			Kissimmee	FL	34744	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	8/23/2018	8/22/2019	12	12	No	1,465	17,580	81
Property	2299	p0000015-1			Goodyear	AZ	85338	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/9/2018	8/9/2019	12	11	No	1,175	14,100	260
Property	2300	p0000034-1			Avondale	AZ	85392	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	10/12/2017	10/12/2018	12	1	No	1,150	13,800	260
Property	2301	p0000044-1			Peoria	AZ	85381	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	2/13/2018	2/13/2019	12	6	No	1,195	14,340	260
Property	2302	p0000056-1			Mesa	AZ	85215	Phoenix-Mesa-Scottsdale, AZ	Single Family	Yes	Yes	9/24/2017	9/23/2018	12	1	No	1,695	20,340	260
Property	2303	p0000068-1			Gilbert	AZ	85233	Phoenix-Mesa-Scottsdale, AZ	Single Family	Yes	Yes	12/13/2017	12/13/2018	12	3	No	1,875	22,500	260
Property	2304	p0000074-1			Glendale	AZ	85305	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/30/2018	7/29/2019	12	11	No	1,315	15,780	260
Property	2305	p0000077-1			El Mirage	AZ	85335	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	4/27/2018	4/27/2019	12	8	No	1,125	13,500	260
Property	2306	p0000079-1			Laveen	AZ	85339	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	2/3/2018	2/3/2019	12	5	No	1,175	14,100	260
Property	2307	p0000088-1			Phoenix	AZ	85024	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	4/25/2018	4/24/2019	12	8	No	1,375	16,500	260
Property	2308	p0000094-1			Phoenix	AZ	85033	Phoenix-Mesa-Scottsdale, AZ	Single Family	Yes	Yes	12/5/2017	11/30/2018	12	3	No	1,000	12,000	260
Property	2309	p0000104-1			Phoenix	AZ	85022	Phoenix-Mesa-Scottsdale, AZ	Single Family	Yes	Yes	7/22/2018	7/22/2019	12	11	No	1,400	16,800	260
Property	2310	p0000120-1			El Mirage	AZ	85335	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/11/2018	7/31/2019	12	11	No	1,195	14,220	260
Property	2311	p0000124-1			Phoenix	AZ	85027	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	12/2018	1/1/2019	12	4	No	1,370	16,440	260
Property	2312	p0000140-1			Phoenix	AZ	85053	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	12/24/2017	12/3/2018	12	3	No	1,250	15,000	260
Property	2313	p0000150-1			Surprise	AZ	85388	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/12/2018	7/12/2019	12	11	No	1,350	16,200	260
Property	2314	p0000167-1			Glendale	AZ	85304	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/1/2018	7/31/2019	13	11	No	1,285	15,420	260
Property	2315	p0000172-1			Peoria	AZ	85345	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/24/2018	7/24/2019	12	11	No	1,400	16,800	260
Property	2316	p0000189-1			Phoenix	AZ	85032	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/31/2018	7/31/2019	12	11	No	1,395	16,740	260
Property	2317	p0000191-1			Phoenix	AZ	85024	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/5/2018	6/7/2019	12	9	No	1,500	18,000	260
Property	2318	p0000197-1			Phoenix	AZ	85029	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	4/21/2017	10/8/2018	18	1	No	1,285	15,420	260
Property	2319	p0000198-1			Mesa	AZ	85210	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/1/2018	5/31/2019	12	9	No	1,470	17,640	260
Property	2320	p0000216-1			Phoenix	AZ	85033	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	10/31/2017	10/31/2018	12	2	No	1,050	12,600	260
Property	2321	p0000221-1			Surprise	AZ	85379	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/17/2018	7/31/2019	13	11	No	1,420	17,040	260
Property	2322	p0000222-1			Glendale	AZ	85302	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	3/1/2018	2/28/2019	12	6	No	1,200	14,400	260
Property	2323	p0000233-1			Phoenix	AZ	85050	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/29/2018	8/29/2019	12	12	No	1,350	16,200	260
Property	2324	p0000235-1			Mesa	AZ	85202	Phoenix-Mesa-Scottsdale, AZ	Single Family	Yes	Yes	8/31/2018	2/28/2019	6	6	No	1,300	15,600	260
Property	2325	p0000236-1			Gilbert	AZ	85234	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/16/2018	8/16/2019	12	12	No	1,550	18,600	260
Property	2326	p0000237-1			Phoenix	AZ	85053	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	5/15/2018	5/14/2019	12	9	No	1,375	16,500	260
Property	2327	p0000244-1			Glendale	AZ	85304	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	1/18/2018	1/18/2019	12	5	No	1,175	14,100	260
Property	2328	p0000255-1			Glendale	AZ	85302	Phoenix-Mesa-Scottsdale, AZ	Single Family	Yes	Yes	4/30/2018	4/29/2019	12	8	No	1,575	18,900	260
Property	2329	p0000278-1			Phoenix	AZ	85015	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	No						1,275	15,300	260
Property	2330	p0000294-1			Phoenix	AZ	85031	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	2/20/2018	2/28/2019	12	6	No	1,300	15,600	260
Property	2331	p0000305-1			Phoenix	AZ	85033	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	3/1/2018	2/28/2019	12	6	No	1,075	12,900	260
Property	2332	p0000323-1			Phoenix	AZ	85031	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	9/12/2017	9/11/2018	12	0	No	1,065	12,780	260
Property	2333	p0000333-1			Phoenix	AZ	85019	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/23/2018	6/22/2019	12	10	No	1,300	15,600	260
Property	2334	p0000353-1			Phoenix	AZ	85031	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	5/30/2018	5/29/2019	12	9	No	1,200	14,400	260
Property	2335	p0000354-1			Phoenix	AZ	85037	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/10/2018	7/10/2019	12	10	No	1,145	13,740	260
Property	2336	p0000392-1			Glendale	AZ	85302	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/1/2018	6/30/2019	12	10	No	1,145	13,740	260
Property	2337	p0000394-1			Glendale	AZ	85302	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/29/2017	2/28/2019	18	6	No	1,170	14,040	260
Property	2338	p0000403-1			Sun City	AZ	85378	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	3/16/2018	3/16/2019	12	7	No	1,150	13,800	260
Property	2339	p0000407-1			Glendale	AZ	85306	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/26/2018	6/30/2019	12	10	No	1,215	14,580	260
Property	2340	p0000412-1			Phoenix	AZ	85032	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	3/20/2018	3/20/2019	12	7	No	1,465	17,580	260
Property	2341	p0000420-1			Laveen	AZ	85339	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	2/1/2018	1/31/2019	12	5	No	1,341	16,092	260
Property	2342	p0000422-1			Phoenix	AZ	85027	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/10/2018	7/31/2019	13	11	No	1,350	16,200	260
Property	2343	p0000430-1			Tempe	AZ	85283	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/3/2018	7/31/2019	12	11	No	1,585	19,020	260
Property	2344	p0000441-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	12/21/2017	12/17/2018	12	4	No	1,199	14,388	81
Property	2345	p0000457-1			Moreno Valley	CA	92557	Riverside-San Bernardino-Ontario, CA	Single Family	Yes	Yes	8/21/2018	8/19/2019	12	12	No	2,135	25,620	81
Property	2346	p0000459-1			Riverside	CA	92506	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	9/2/2017	9/17/2018	13	1	No	1,995	23,940	81
Property	2347	p0000462-1			Winchester	CA	92596	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	6/30/2018	6/15/2019	13	8	No	2,050	24,600	81
Property	2348	p0000468-1			Lancaster	CA	93535	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	9/1/2017	9/17/2018	13	1	No	1,990	23,880	81
Property	2349	p0000473-1			Lancaster	CA	93536	Bakersfield, CA	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	1,975	23,700	81
Property	2350	p0000485-1			Reseda	CA	91335	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	5/22/2018	5/6/2019	12	8	No	2,795	33,540	81
Property	2351	p0000491-1			Glendale	AZ	85304	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	12/7/2017	12/6/2018	12	3	No	1,275	15,300	260
Property	2352	p0000499-1			Glendale	AZ	85306	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	2/27/2018	2/28/2019	12	6	No	1,225	14,700	260
Property	2353	p0000500-1			Phoenix	AZ	85027	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/31/2018	7/31/2019	12	11	No	1,300	15,600	260
Property	2354	p0000501-1			Beaumont	CA	92223	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	6/19/2018	6/24/2019	12	10	No	1,695	20,340	81
Property	2355	p0000506-1			Phoenix	AZ	85017	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	3/1/2018	2/28/2019	12	6	No	1,210	14,520	260
Property	2356	p0000514-1			Phoenix	AZ	85033	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/27/2018	6/30/2019	12	10	No	1,200	14,400	260
Property	2357	p0000528-1			Mesa	AZ	85212	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/21/2018	8/21/2019	12	12	No	1,625	19,500	260
Property	2358	p0000532-1			Lancaster	CA	93535	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	3/20/2018	3/18/2019	12	7	No	1,970	23,640	81
Property	2359	p0000546-1			Surprise	AZ	85378	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/30/2018	6/30/2019	12	10				

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	2374	p0000599-1			Surprise	AZ	85379	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	1/16/2018	1/31/2019	13	5	No	1,050	12,600	260
Property	2375	p0000605-1			Surprise	AZ	85387	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	1/12/2018	1/12/2019	12	4	No	1,150	13,800	260
Property	2376	p0000606-1			Avondale	AZ	85323	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/26/2018	6/26/2019	12	10	No	1,300	15,600	260
Property	2377	p0000610-1			Avondale	AZ	85323	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/29/2018	6/28/2019	12	10	No	1,205	14,460	260
Property	2378	p0000615-1			Avondale	AZ	85392	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/8/2018	8/8/2019	12	11	No	1,240	14,880	260
Property	2379	p0000617-1			Surprise	AZ	85379	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	12/29/2017	12/28/2018	12	4	No	1,075	12,900	260
Property	2380	p0000618-1			Surprise	AZ	85379	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	4/10/2018	4/10/2019	12	7	No	1,140	13,680	260
Property	2381	p0000627-1			Avondale	AZ	85323	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	2/1/2018	1/31/2019	12	5	No	1,230	14,760	260
Property	2382	p0000631-1			Surprise	AZ	85379	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/20/2018	12/20/2018	6	4	No	1,367	16,404	260
Property	2383	p0000640-1			Chandler	AZ	85224	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/28/2018	5/31/2020	21	21	No	1,615	19,380	260
Property	2384	p0000657-1			Phoenix	AZ	85023	Phoenix-Mesa-Scottsdale, AZ	Single Family	Yes	Yes	7/4/2017	9/10/2018	14	0	No	1,389	16,668	260
Property	2385	p0000658-1			Phoenix	AZ	85051	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	11/1/2017	11/1/2018	12	2	No	1,265	15,180	260
Property	2386	p0000660-1			Avondale	AZ	85323	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/1/2018	5/31/2019	12	9	No	1,225	14,700	260
Property	2387	p0000668-1			El Mirage	AZ	85335	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	12/4/2017	12/3/2018	12	3	No	1,050	12,600	260
Property	2388	p0000670-1			Mesa	AZ	85201	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/23/2018	6/22/2019	12	10	No	1,495	17,940	260
Property	2389	p0000685-1			Tempe	AZ	85282	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	4/19/2018	4/18/2019	12	8	No	1,495	17,940	260
Property	2390	p0000706-1			Phoenix	AZ	85040	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	2/3/2017	8/31/2018	19	0	No	1,125	13,500	260
Property	2391	p0000709-1			Mesa	AZ	85203	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	2/27/2018	8/31/2019	18	12	No	1,375	16,500	260
Property	2392	p0000718-1			Glendale	AZ	85301	Phoenix-Mesa-Scottsdale, AZ	Single Family	Yes	Yes	7/7/2017	1/31/2019	19	5	No	1,325	15,900	260
Property	2393	p0000722-1			Phoenix	AZ	85037	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	9/26/2017	9/26/2018	12	1	No	1,000	12,000	260
Property	2394	p0000727-1			Phoenix	AZ	85033	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/1/2018	5/31/2019	12	9	No	1,215	14,580	260
Property	2395	p0000730-1			Avondale	AZ	85323	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	No						1,225	14,700	260
Property	2396	p0000734-1			Peoria	AZ	85382	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	No						1,420	17,040	260
Property	2397	p0000735-1			Las Vegas	NV	89156	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/15/2018	6/17/2019	12		No	1,150	13,800	81
Property	2398	p0000753-1			Palmdale	CA	93550	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	2/1/2017	12/18/2017	MTM	MTM	Yes	1,615	19,380	81
Property	2399	p0000754-1			Lancaster	CA	93536	Bakersfield, CA	Single Family	No	Yes	12/19/2017	1/14/2019	13	5	No	1,625	19,500	81
Property	2400	p0000765-1			Lancaster	CA	93536	Bakersfield, CA	Single Family	No	Yes	12/19/2017	1/21/2019	13	5	No	2,050	24,600	81
Property	2401	p0000775-1			Laveen	AZ	85339	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/14/2018	8/13/2019	12	12	No	1,425	17,100	260
Property	2402	p0000777-1			Savannah	TX	76227	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	1/31/2018	1/7/2019	11	4	No	1,615	19,380	81
Property	2403	p0000793-1			Scottsdale	AZ	85260	Phoenix-Mesa-Scottsdale, AZ	Single Family	Yes	Yes	10/10/2017	10/10/2018	12	1	No	1,750	21,000	260
Property	2404	p0000801-1			El Mirage	AZ	85335	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/6/2017	10/31/2018	17	2	No	1,235	14,820	260
Property	2405	p0000818-1			Moreno Valley	CA	92557	Riverside-San Bernardino-Ontario, CA	Single Family	Yes	Yes	11/21/2017	11/19/2018	12	3	No	1,916	22,992	81
Property	2406	p0000831-1			Mesa	AZ	85213	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/13/2018	7/13/2019	12	11	No	1,195	14,340	260
Property	2407	p0000832-1			Mesa	AZ	85207	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	3/31/2018	9/30/2018	6	1	No	1,336	16,032	260
Property	2408	p0000839-1			Mesa	AZ	85201	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	2/15/2018	2/15/2019	12	6	No	1,175	14,100	260
Property	2409	p0000858-1			Humble	TX	77346	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	10/30/2017	11/26/2018	13	3	No	1,650	19,800	81
Property	2410	p0000860-1			Houston	TX	77047	Houston-The Woodlands-Sugar Land, TX	Single Family	No	No						1,875	22,500	81
Property	2411	p0000861-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/11/2017	10/22/2018	15	2	No	1,465	17,580	81
Property	2412	p0000862-1			Humble	TX	77396	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/28/2018	7/22/2019	12	11	No	1,395	16,740	81
Property	2413	p0000869-1			Manvel	TX	77578	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	11/15/2017	11/26/2018	13	3	No	1,625	19,500	81
Property	2414	p0000873-1			Humble	TX	77396	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	3/27/2018	3/25/2019	12	7	No	1,325	15,900	81
Property	2415	p0000881-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,360	16,320	81
Property	2416	p0000888-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	1,300	15,600	81
Property	2417	p0000909-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	3/13/2018	3/11/2019	12	6	No	1,575	18,900	81
Property	2418	p0000911-1			Humble	TX	77396	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	2/27/2018	3/25/2019	13	7	No	1,475	17,700	81
Property	2419	p0000915-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/31/2018	8/5/2019	12	11	No	1,450	17,400	81
Property	2420	p0000922-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	9/26/2017	9/24/2018	12	1	No	1,400	16,800	81
Property	2421	p0000923-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/17/2018	8/12/2019	12	12	No	1,149	13,788	81
Property	2422	p0000927-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	6/1/2018	6/3/2019	12	9	No	1,425	17,100	81
Property	2423	p0000928-1			Humble	TX	77396	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	3/27/2018	3/25/2019	12	7	No	1,385	16,620	81
Property	2424	p0000936-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	1,775	21,300	81
Property	2425	p0000940-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,485	17,820	81
Property	2426	p0000950-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	2/6/2018	2/4/2019	12	5	No	1,295	15,540	81
Property	2427	p0000953-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	9/5/2017	9/4/2018	12	0	No	1,350	16,200	81
Property	2428	p0000956-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/14/2018	6/10/2019	10	9	No	1,210	14,520	81
Property	2429	p0000959-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	5/15/2018	9/9/2019	16	12	No	1,537	18,444	81
Property	2430	p0000963-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	6/29/2018	7/8/2019	12	10	No	1,200	14,400	81
Property	2431	p0000965-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	9/5/2017	9/4/2018	12	0	No	1,325	15,900	81
Property	2432	p0000966-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/7/2018	8/12/2019	13	12	No	1,475	17,700	81
Property	2433	p0000967-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	1/3/2018	3/4/2019	14	6	No	1,238	14,856	81
Property	2434	p0000969-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	1/31/2018	2/4/2019	12	5	No	1,295	15,540	81
Property	2435	p0000977-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/21/2017	9/3/2018	13	0	No	1,250	15,000	81
Property	2436	p0000978-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	No						1,425	17,100	81
Property	2437	p0000988-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	10/10/2017	10/8/2018	12	1	No	1,300	15,600	81
Property	2438	p0000991-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	1/3/2018	1/7/2019	12	4	No	1,450	17,400	81
Property	2439	p0000992-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	2/6/2018	2/4/2019	12	5	No	1,325	15,900	81
Property	2440	p0000994-1			Manvel	TX	77578	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/28/2018	6/24/2019	10	10	No	1,960	23,520	81
Property	2441	p0000997-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	5/29/2018	5/27/2019	12	9	No	1,479	17,748	81
Property	2442	p0000998-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	3/6/2018	3/6/2019	12	6	No	1,305	15,660	81
Property	2443	p0001000-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	12/26/2017	6/24/2019	18	10	No	1,623	19,476	81
Property	2444	p0001001-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/14/2018	8/12/2019	12	12	No	1,340	16,080	81
Property	2445	p0001007-1			Katy	TX	77												

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	2459	p0001086-1			Spring	TX	77386	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	11/14/2017	11/12/2018	12	2	No	1,700	20,400	81
Property	2460	p0001089-1			Richmond	TX	77406	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	1,575	18,900	81
Property	2461	p0001108-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	2/16/2018	2/11/2019	12	5	No	1,395	16,740	81
Property	2462	p0001111-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	3/13/2018	3/11/2019	12	6	No	1,325	15,900	81
Property	2463	p0001125-1			Houston	TX	77047	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/19/2018	7/22/2019	12	11	No	1,775	21,300	81
Property	2464	p0001127-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	1/2/2018	1/7/2019	12	4	No	1,335	16,020	81
Property	2465	p0001137-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	1/9/2018	1/7/2019	12	4	No	1,350	16,200	81
Property	2466	p0001140-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	11/14/2017	3/11/2019	12	6	No	1,487	17,840	81
Property	2467	p0001148-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/8/2018	8/12/2019	12	12	No	1,450	17,400	81
Property	2468	p0001150-1			Mission Hills	CA	91345	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	9/26/2016	9/11/2017	MTM	MTM	Yes	2,400	28,800	81
Property	2469	p0001151-1			Phoenix	AZ	85022	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	4/14/2018	4/13/2019	12	8	No	1,495	17,940	260
Property	2470	p0001160-1			Moreno Valley	CA	92553	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	1/19/2018	1/21/2019	12	5	No	1,635	19,620	81
Property	2471	p0001170-1			El Mirage	AZ	85335	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/23/2018	7/31/2019	12	11	No	1,085	13,020	260
Property	2472	p0001181-1			Las Vegas	NV	89121	Las Vegas-Henderson-Paradise, NV	Single Family	No	No						1,325	15,900	81
Property	2473	p0001191-1			North Las Vegas	NV	89081	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/17/2018	7/16/2019	15	11	No	1,315	15,780	81
Property	2474	p0001193-1			Menifee	CA	92584	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	1,715	20,580	81
Property	2475	p0001195-1			Corona	CA	92880	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	12/16/2017	12/3/2018	12	3	No	2,200	26,400	81
Property	2476	p0001199-1			Riverside	CA	92509	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	1,750	21,000	81
Property	2477	p0001200-1			Fillmore	CA	93015	Oxnard-Thousand Oaks-Ventura, CA	Single Family	Yes	Yes	6/26/2018	6/3/2019	11	9	No	2,425	29,100	81
Property	2478	p0001225-1			Pacifica	CA	91331	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	11/14/2017	11/12/2018	12	2	No	2,265	27,180	81
Property	2479	p0001226-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/12/2018	5/12/2019	12	9	No	1,430	17,160	140
Property	2480	p0001228-1			Stone Mountain	GA	30087	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/26/2018	7/22/2019	12	11	No	1,420	17,040	140
Property	2481	p0001256-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/31/2018	9/9/2019	12	12	No	1,375	16,500	81
Property	2482	p0001275-1			Riverside	CA	92504	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	2/13/2018	2/11/2019	12	5	No	2,900	34,800	81
Property	2483	p0001281-1			Corona	CA	92880	Riverside-San Bernardino-Ontario, CA	Single Family	No	No						2,065	24,780	81
Property	2484	p0001287-1			Lancaster	CA	93536	Bakersfield, CA	Single Family	No	Yes	11/21/2017	11/19/2018	12	3	No	1,600	19,200	81
Property	2485	p0001298-1			Phoenix	AZ	85037	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	No						1,150	13,800	260
Property	2486	p0001303-1			Phoenix	AZ	85050	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	5/1/2018	4/30/2019	12	8	No	1,350	16,200	260
Property	2487	p0001309-1			Fontana	CA	92337	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	1,935	23,220	81
Property	2488	p0001317-1			Houston	TX	77066	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	6/29/2018	7/1/2019	12	10	No	1,325	15,900	81
Property	2489	p0001319-1			Houston	TX	77043	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	1/27/2018	2/4/2019	12	5	No	1,395	16,740	81
Property	2490	p0001324-1			Houston	TX	77084	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/6/2018	7/31/2019	12	11	No	1,395	16,740	81
Property	2491	p0001325-1			Houston	TX	77084	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	10/3/2017	10/1/2018	12	1	No	1,375	16,500	81
Property	2492	p0001358-1			Moreno Valley	CA	92555	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	10/3/2017	10/1/2018	12	1	No	1,612	19,344	81
Property	2493	p0001361-1			Temecula	CA	92592	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	11/21/2017	11/19/2018	12	3	No	1,925	23,100	81
Property	2494	p0001362-1			Yucaipa	CA	92399	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	2,024	24,288	81
Property	2495	p0001372-1			Glendale	AZ	85303	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	3/22/2018	3/21/2019	12	7	No	1,250	15,000	260
Property	2496	p0001373-1			Glendale	AZ	85303	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	10/10/2017	10/10/2018	12	1	No	1,250	15,000	260
Property	2497	p0001375-1			Phoenix	AZ	85024	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/18/2018	6/18/2019	11	10	No	1,355	16,260	260
Property	2498	p0001381-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/27/2017	10/15/2018	12	2	No	1,240	14,880	81
Property	2499	p0001395-1			Temecula	CA	92592	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	2/20/2018	3/18/2019	13	7	No	2,180	26,160	81
Property	2500	p0001397-1			Wildomar	CA	92595	Riverside-San Bernardino-Ontario, CA	Single Family	No	No						1,775	21,300	81
Property	2501	p0001399-1			Temecula	CA	92592	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	9/19/2017	9/17/2018	12	1	No	2,300	27,600	81
Property	2502	p0001402-1			Palmdale	CA	93551	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	1/19/2018	2/25/2019	13	6	No	1,860	22,320	81
Property	2503	p0001409-1			Sun Valley	CA	91352	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	4/16/2018	5/13/2019	13	9	No	2,550	30,600	81
Property	2504	p0001420-1			Lancaster	CA	93535	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	5/15/2018	5/13/2019	12	9	No	1,500	18,000	81
Property	2505	p0001421-1			Los Angeles	CA	90065	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	11/17/2017	11/26/2018	12	3	No	3,950	47,400	81
Property	2506	p0001437-1			Corona	CA	92879	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	1/1/2018	12/3/2018	11	3	No	1,890	22,680	81
Property	2507	p0001438-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/20/2018	3/19/2019	12	7	No	1,399	16,788	81
Property	2508	p0001444-1			San Bernardino	CA	92407	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	12/5/2017	12/3/2018	12	3	No	1,764	21,168	81
Property	2509	p0001445-1			San Bernardino	CA	92404	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	1,725	20,700	81
Property	2510	p0001446-1			San Bernardino	CA	92410	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	10/24/2017	10/22/2018	12	2	No	1,635	19,620	81
Property	2511	p0001455-1			Torrance	CA	90501	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	2,200	26,400	81
Property	2512	p0001461-1			Van Nuys	CA	91406	Los Angeles-Long Beach-Anaheim, CA	Single Family	Yes	Yes	6/5/2018	6/3/2019	12	9	No	3,050	36,600	81
Property	2513	p0001462-1			Whittier	CA	90604	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	No						2,875	34,500	81
Property	2514	p0001467-1			Simi Valley	CA	93065	Oxnard-Thousand Oaks-Ventura, CA	Single Family	No	Yes	2/15/2018	2/4/2019	12	5	No	2,350	28,200	81
Property	2515	p0001485-1			Moreno Valley	CA	92557	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	4/17/2018	4/15/2019	12	8	No	1,793	21,516	81
Property	2516	p0001486-1			Moreno Valley	CA	92553	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	5/22/2018	5/20/2019	12	9	No	1,820	21,840	81
Property	2517	p0001488-1			Van Nuys	CA	91405	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	8/18/2018	8/12/2019	12	12	No	2,945	35,340	81
Property	2518	p0001496-1			Grand Prairie	TX	75052	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/19/2017	8/20/2018	MTM	MTM	Yes	1,465	17,580	81
Property	2519	p0001503-1			Palmdale	CA	93550	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	7/20/2018	7/22/2019	12	11	No	1,360	16,320	81
Property	2520	p0001519-1			Spring	TX	77373	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,395	16,740	81
Property	2521	p0001521-1			Houston	TX	77060	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/28/2018	8/26/2019	12	12	No	1,370	16,440	81
Property	2522	p0001530-1			El Mirage	AZ	85335	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	4/20/2018	4/30/2019	13	8	No	1,040	12,480	260
Property	2523	p0001539-1			El Mirage	AZ	85335	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	10/10/2017	10/10/2018	12	1	No	1,225	14,700	260
Property	2524	p0001540-1			El Mirage	AZ	85335	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/6/2018	6/7/2019	12	9	No	1,285	15,420	260
Property	2525	p0001546-1			Avondale	AZ	85392	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	3/2/2018	2/28/2019	12	6	No	1,225	14,700	260
Property	2526	p0001555-1			Avondale	AZ	85323	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	1/23/2018	1/23/2019	12	5	No	1,380	16,560	260
Property	2527	p0001563-1			Avondale	AZ	85323	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/31/2018	7/31/2019	12	11	No	1,375	16,500	260
Property	2528	p0001566-1			Avondale	AZ	85323	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	1/30/2018	1/29/2019	12	5	No	1,300	15,600	260
Property	2529	p0001569-1			Laveen	AZ	85339	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	11/28/2017	11/30/2018	12	1	No	1,400	16,	

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	2544	p0001742-1			Duluth	GA	30096	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/9/2018	1/14/2019	12	5	No	1,260	15,120	140
Property	2545	p0001762-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/31/2018	7/22/2019	12	11	No	1,360	16,320	140
Property	2546	p0001763-1			San Bernardino	CA	92404	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	9/29/2017	10/1/2018	12	1	No	1,590	19,080	81
Property	2547	p0001766-1			Lake Elsinore	CA	92532	Riverside-San Bernardino-Ontario, CA	Single Family	Yes	Yes	2/20/2018	4/15/2019	14	8	No	1,950	23,400	81
Property	2548	p0001774-1			Palmdale	CA	93551	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	7/31/2018	7/22/2019	12	11	No	1,790	21,480	81
Property	2549	p0001778-1			Riverside	CA	92508	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	8/21/2018	8/19/2019	12	12	No	2,069	24,828	81
Property	2550	p0001781-1			Chandler	AZ	85249	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	4/17/2018	5/31/2019	14	9	No	1,441	17,292	260
Property	2551	p0001791-1			Lake Elsinore	CA	92530	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/24/2018	7/15/2019	12	11	No	1,845	22,140	81
Property	2552	p0001808-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/5/2018	2/4/2019	10	5	No	1,305	15,660	81
Property	2553	p0001832-1			San Bernardino	CA	92407	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	1,923	23,076	81
Property	2554	p0001834-1			Moreno Valley	CA	92551	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	8/29/2018	8/5/2019	11	11	No	1,899	22,788	81
Property	2555	p0001837-1			Menifee	CA	92584	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	9/11/2017	9/10/2018	12	0	No	1,850	22,200	81
Property	2556	p0001838-1			Sun City	CA	92586	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	5/26/2018	5/13/2019	12	9	No	1,785	21,420	81
Property	2557	p0001840-1			Anaheim	CA	92806	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	3,080	36,960	81
Property	2558	p0001841-1			Fontana	CA	92335	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	10/3/2017	10/1/2018	12	1	No	1,760	21,120	81
Property	2559	p0001846-1			Colton	CA	92324	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	2/20/2018	2/18/2019	12	6	No	1,749	20,988	81
Property	2560	p0001855-1			Menifee	CA	92584	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	2,160	25,920	81
Property	2561	p0001866-1			Duncanville	TX	75116	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	12/19/2017	12/24/2018	12	4	No	1,552	18,624	81
Property	2562	p0001877-1			Moreno Valley	CA	92551	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	1/24/2018	1/7/2019	12	4	No	1,745	20,940	81
Property	2563	p0001880-1			Moreno Valley	CA	92555	Riverside-San Bernardino-Ontario, CA	Single Family	Yes	Yes	11/1/2017	9/3/2018	10	0	No	1,900	22,800	81
Property	2564	p0001882-1			Rialto	CA	92376	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	6/3/2019	6/3/2019	12	0	No	2,000	24,000	81
Property	2565	p0001887-1			Lancaster	CA	93535	Los Angeles-Long Beach-Anaheim, CA	Single Family	Yes	Yes	10/17/2017	10/15/2018	12	2	No	1,750	21,000	81
Property	2566	p0001892-1			Palmdale	CA	93550	Los Angeles-Long Beach-Anaheim, CA	Condo	No	Yes	3/26/2018	4/22/2019	13	8	No	1,940	23,280	81
Property	2567	p0001896-1			Simi Valley	CA	93063	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	6/6/2017	11/5/2018	17	2	No	2,604	31,248	81
Property	2568	p0001898-1			Oakley	CA	94561	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	6/26/2018	7/22/2019	13	11	No	2,385	28,620	81
Property	2569	p0001904-1			Sylmar	CA	91342	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	5/10/2017	5/14/2018	MTM	MTM	Yes	2,695	32,340	81
Property	2570	p0001907-1			Castaic	CA	91384	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	8/14/2018	8/12/2019	12	12	No	3,025	36,300	81
Property	2571	p0001913-1			Sacramento	CA	95828	Sacramento--Roseville--Arden-Arcade, CA	Single Family	No	Yes	10/10/2017	10/8/2018	12	1	No	1,840	22,080	81
Property	2572	p0001922-1			Moreno Valley	CA	92555	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	9/12/2017	9/3/2018	12	0	No	1,850	22,200	81
Property	2573	p0001929-1			Temecula	CA	92591	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	4/17/2018	5/20/2019	13	9	No	2,390	28,680	81
Property	2574	p0001958-1			North Highlands	CA	95660	Sacramento--Roseville--Arden-Arcade, CA	Single Family	No	Yes	5/8/2018	7/1/2019	14	10	No	1,735	20,820	81
Property	2575	p0001972-1			West Hills	CA	91304	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	8/17/2018	8/5/2019	12	11	No	2,899	34,788	81
Property	2576	p0001981-1			Pittsburg	CA	94565	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	8/30/2018	3/25/2019	7	7	No	2,480	29,760	81
Property	2577	p0001986-1			Rialto	CA	92377	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	8/1/2018	2/4/2019	6	5	No	2,120	25,440	81
Property	2578	p0001988-1			Rialto	CA	92377	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	1/3/2018	1/7/2019	12	4	No	2,237	26,844	81
Property	2579	p0001991-1			Lake Elsinore	CA	92530	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	1/16/2018	1/21/2019	12	5	No	1,646	19,752	81
Property	2580	p0001993-1			Riverside	CA	92508	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	5/22/2018	5/20/2019	12	9	No	2,183	26,196	81
Property	2581	p0002011-1			Wildomar	CA	92595	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	10/17/2017	10/15/2018	12	2	No	2,034	24,408	81
Property	2582	p0002013-1			Mesa	AZ	85210	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	5/4/2018	5/4/2019	12	8	No	1,495	17,940	260
Property	2583	p0002019-1			Providence Village	TX	76227	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	1,615	19,380	81
Property	2584	p0002034-1			Thousand Oaks	CA	91320	Oxnard-Thousand Oaks-Ventura, CA	Single Family	Yes	Yes	12/5/2017	2/4/2019	14	5	No	3,262	39,144	81
Property	2585	p0002038-1			Tarzana	CA	91356	Los Angeles-Long Beach-Anaheim, CA	Single Family	Yes	Yes	3/6/2018	5/6/2019	14	8	No	3,000	36,000	81
Property	2586	p0002040-1			North Highlands	CA	95660	Sacramento--Roseville--Arden-Arcade, CA	Single Family	No	Yes	11/20/2017	11/19/2018	12	3	No	1,499	17,988	81
Property	2587	p0002041-1			Antioch	CA	94531	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	12/20/2017	12/24/2018	12	4	No	2,850	34,200	81
Property	2588	p0002065-1			Moreno Valley	CA	92553	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	1,958	23,496	81
Property	2589	p0002066-1			San Bernardino	CA	92376	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	4/14/2018	4/1/2019	12	7	No	1,875	22,500	81
Property	2590	p0002070-1			Lawrenceville	GA	30043	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/24/2018	7/1/2019	11	10	No	1,484	17,808	140
Property	2591	p0002071-1			Liburn	GA	30047	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/19/2017	12/3/2018	12	3	No	1,600	19,200	140
Property	2592	p0002077-1			Stone Mountain	GA	30087	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No			12		No	1,434	17,208	140
Property	2593	p0002079-1			Lawrenceville	GA	30046	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/12/2017	12/3/2018	12	3	No	1,420	17,040	140
Property	2594	p0002083-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	1,392	16,704	140
Property	2595	p0002084-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/29/2018	5/27/2019	16	9	No	1,245	14,940	140
Property	2596	p0002093-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/3/2017	10/1/2018	12	1	No	1,265	15,180	140
Property	2597	p0002100-1			Stone Mountain	GA	30087	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No			12		No	1,227	14,724	140
Property	2598	p0002172-1			Marietta	GA	30064	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/22/2018	5/20/2019	12	9	No	1,450	17,400	140
Property	2599	p0002183-1			Marietta	GA	30062	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/23/2018	5/27/2019	12	9	No	1,895	22,740	140
Property	2600	p0002190-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No			12		No	1,478	17,736	140
Property	2601	p0002210-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/13/2018	6/10/2019	12	9	No	1,330	15,960	140
Property	2602	p0002231-1			Desoto	TX	75115	Dallas-Fort Worth-Arlington, TX	Single Family	No	No			12		No	1,650	19,800	81
Property	2603	p0002235-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/6/2018	2/4/2019	12	5	No	1,295	15,540	140
Property	2604	p0002240-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,500	18,000	140
Property	2605	p0002242-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	1,515	18,180	140
Property	2606	p0002245-1			Mentone	CA	92359	Riverside-San Bernardino-Ontario, CA	Single Family	Yes	Yes	7/19/2018	7/22/2019	12	11	No	2,475	29,700	81
Property	2607	p0002252-1			Riverside	CA	92509	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	3/13/2018	4/8/2019	13	7	No	2,050	24,600	81
Property	2608	p0002253-1			Menifee	CA	92584	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	8/11/2018	8/12/2019	12	12	No	2,495	29,940	81
Property	2609	p0002256-1			Wildomar	CA	92595	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	2,364	28,368	81
Property	2610	p0002258-1			Riverside	CA	92508	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	8/21/2018	8/19/2019	12	12	No	3,375	40,500	81
Property	2611	p0002260-1			Fontana	CA	92336	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	2,295	27,540	81
Property	2612	p0002264-1			Rialto	CA	92377	Riverside-San Bernardino-Ontario, CA	Single Family	Yes	Yes	5/8/2018	4/1/2019	11	7	No	2,201	26,412	81
Property	2613	p0002267-1			Mission Hills	CA	91345	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	6/5/2018	6/10/2019	12	9	No	2,655	31,860	81
Property	2614	p0002277-1			Sacramento	CA	95841	Sacramento											

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	2629	p0002411-1			North Highlands	CA	95660	Sacramento--Roseville--Arden-Arcade, CA	Single Family	No	Yes	1/7/2017	1/7/2019	18	4	No	1,490	17,880	81
Property	2630	p0002412-1			Ventura	CA	93004	Oxnard-Thousand Oaks-Ventura, CA	Single Family	No	Yes	7/10/2018	7/1/2019	12	10	No	3,100	37,200	81
Property	2631	p0002436-1			Desoto	TX	75115	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/1/2018	5/20/2019	13	9	No	1,460	17,520	81
Property	2632	p0002466-1			Buford	GA	30519	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	1,299	15,588	140
Property	2633	p0002469-1			Aurora	CO	80013	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	11/21/2017	11/19/2018	12	3	No	1,850	22,200	81
Property	2634	p0002482-1			Sacramento	CA	95842	Sacramento--Roseville--Arden-Arcade, CA	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	1,510	18,120	81
Property	2635	p0002483-1			Richmond	CA	94801	San Francisco-Oakland-Hayward, CA	Single Family	No	No				7	No	2,200	26,400	81
Property	2636	p0002498-1			Palmdale	CA	93551	Los Angeles-Long Beach-Anaheim, CA	Single Family	Yes	Yes	5/29/2018	3/25/2019	12	9	No	2,125	25,500	81
Property	2637	p0002499-1			Palmdale	CA	93552	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	5/29/2018	5/27/2019	12	9	No	2,300	27,600	81
Property	2638	p0002504-1			Moreno Valley	CA	92557	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	11/21/2017	11/19/2018	12	3	No	1,685	19,980	81
Property	2639	p0002520-1			Moreno Valley	CA	92553	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	5/22/2018	5/20/2019	12	9	No	1,900	22,800	81
Property	2640	p0002521-1			Plano	TX	75074	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/15/2018	11/12/2018	6	2	No	1,696	20,352	81
Property	2641	p0002523-1			Cumming	GA	30041	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/16/2018	1/14/2019	12	5	No	1,360	16,320	140
Property	2642	p0002527-1			Suwanee	GA	30024	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/28/2017	11/26/2018	12	3	No	1,310	15,720	140
Property	2643	p0002530-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	9/26/2017	9/24/2018	12	1	No	1,495	17,940	81
Property	2644	p0002531-1			Lemon Grove	CA	91945	San Diego-Carlsbad, CA	Single Family	No	Yes	8/24/2018	8/26/2019	12	12	No	2,399	28,788	81
Property	2645	p0002541-1			Grand Prairie	TX	75052	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/10/2018	5/13/2019	12	9	No	1,350	16,200	81
Property	2646	p0002548-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	1,575	18,900	81
Property	2647	p0002567-1			Glendale	AZ	85310	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	No					No	1,495	17,940	260
Property	2648	p0002568-1			Menifee	CA	92584	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	2,022	24,264	81
Property	2649	p0002569-1			Murrieta	CA	92562	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	4/17/2018	4/15/2019	12	8	No	2,500	30,000	81
Property	2650	p0002574-1			Riverside	CA	92505	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	4/10/2018	5/13/2019	13	9	No	2,000	24,000	81
Property	2651	p0002575-1			Colton	CA	92324	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	11/21/2017	11/19/2018	12	3	No	1,900	22,800	81
Property	2652	p0002577-1			Romoland	CA	92585	Riverside-San Bernardino-Ontario, CA	Single Family	No	No					No	1,850	22,200	81
Property	2653	p0002590-1			Duluth	GA	30096	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/9/2017	9/3/2018	16	0	No	1,657	19,884	140
Property	2654	p0002595-1			Lilburn	GA	30047	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	1,375	16,500	140
Property	2655	p0002599-1			Snellville	GA	30078	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	7/16/2019	12	11	No	1,450	17,400	140
Property	2656	p0002610-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/5/2017	12/17/2018	13	4	No	1,235	14,820	140
Property	2657	p0002618-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/10/2018	4/8/2019	12	7	No	1,295	15,540	140
Property	2658	p0002619-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	7/8/2019	12	10	No	1,726	20,712	140
Property	2659	p0002620-1			Grayson	GA	30017	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No					No	2,545	30,540	140
Property	2660	p0002621-1			Stone Mountain	GA	30087	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/6/2018	4/1/2019	14	7	No	1,255	15,060	140
Property	2661	p0002624-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/27/2017	12/17/2018	12	4	No	1,375	16,500	140
Property	2662	p0002636-1			Lilburn	GA	30047	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/30/2018	5/20/2019	12	9	No	1,600	19,200	140
Property	2663	p0002638-1			Lawrenceville	GA	30046	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/29/2018	5/6/2019	11	8	No	1,239	14,868	140
Property	2664	p0002641-1			Smyrna	GA	30080	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/29/2018	5/13/2019	12	9	No	1,285	15,420	140
Property	2665	p0002649-1			Kennesaw	GA	30144	Atlanta-Sandy Springs-Roswell, GA	Condo	No	Yes	6/19/2018	6/17/2019	12	10	No	1,500	18,000	140
Property	2666	p0002651-1			Marietta	GA	30062	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/7/2018	4/8/2019	12	7	No	1,549	18,588	140
Property	2667	p0002655-1			Marietta	GA	30086	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No					No	1,469	17,628	140
Property	2668	p0002702-1			Stone Mountain	GA	30087	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/14/2017	11/5/2018	12	2	No	1,394	16,728	140
Property	2669	p0002717-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/10/2017	10/8/2018	12	1	No	1,165	13,980	140
Property	2670	p0002743-1			Union City	GA	30291	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/28/2018	9/30/2019	13	13	No	1,245	14,940	140
Property	2671	p0002751-1			Fairburn	GA	30213	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/24/2017	10/15/2018	12	2	No	1,320	15,840	140
Property	2672	p0002760-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/5/2017	12/3/2018	12	3	No	1,100	13,200	140
Property	2673	p0002761-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/16/2018	1/7/2019	12	4	No	1,180	14,160	140
Property	2674	p0002767-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/19/2017	12/3/2018	12	3	No	1,207	14,484	140
Property	2675	p0002777-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	1,289	15,468	140
Property	2676	p0002791-1			Acworth	GA	30102	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/31/2017	11/26/2018	13	3	No	1,349	16,188	140
Property	2677	p0002792-1			Acworth	GA	30102	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/21/2018	8/19/2019	12	12	No	1,469	17,628	140
Property	2678	p0002828-1			Moreno Valley	CA	92551	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	2/6/2018	2/4/2019	12	5	No	1,900	22,800	81
Property	2679	p0002830-1			Riverside	CA	92503	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	9/1/2017	9/10/2018	12	0	No	1,870	22,440	81
Property	2680	p0002839-1			Carson	CA	90746	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	2,900	34,800	81
Property	2681	p0002840-1			Sacramento	CA	95820	Sacramento--Roseville--Arden-Arcade, CA	Single Family	No	Yes	2/26/2018	2/11/2019	12	5	No	1,500	18,000	81
Property	2682	p0002841-1			Concord	CA	94520	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	3/28/2017	9/24/2018	18	1	No	2,224	26,688	81
Property	2683	p0002864-1			Cypress	TX	77433	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	3/14/2017	9/10/2018	18	0	No	1,113	13,356	81
Property	2684	p0002865-1			Humble	TX	77346	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	10/5/2017	10/22/2018	13	2	No	1,395	16,740	81
Property	2685	p0002882-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/10/2019	12	9	No	1,450	17,400	140
Property	2686	p0002889-1			Woodstock	GA	30189	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/19/2017	10/1/2018	13	1	No	1,465	17,580	140
Property	2687	p0002906-1			Moreno Valley	CA	92553	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	3/1/2018	3/18/2019	12	7	No	1,850	22,200	81
Property	2688	p0002926-1			Port Hueneme	CA	93041	Oxnard-Thousand Oaks-Ventura, CA	Single Family	No	Yes	4/3/2018	4/1/2019	12	7	No	2,420	29,040	81
Property	2689	p0002933-1			Richmond	CA	94804	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	5/28/2018	5/20/2019	12	9	No	2,345	28,140	81
Property	2690	p0002935-1			Bay Point	CA	94565	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	11/3/2017	11/26/2018	13	3	No	2,060	24,720	81
Property	2691	p0002941-1			Houston	TX	77066	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	9/11/2017	10/15/2018	13	2	No	1,450	17,400	81
Property	2692	p0002945-1			Duncanville	TX	75137	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	10/8/2017	10/15/2018	12	2	No	1,408	16,896	81
Property	2693	p0002949-1			Wildomar	CA	92595	Riverside-San Bernardino-Ontario, CA	Single Family	Yes	Yes	9/26/2017	9/17/2018	12	1	No	1,690	20,280	81
Property	2694	p0002951-1			Lawrenceville	GA	30043	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/28/2017	11/5/2018	11	2	No	1,394	16,728	140
Property	2695	p0002960-1			Humble	TX	77396	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	10/24/2017	3/25/2019	17	7	No	1,180	14,160	81
Property	2696	p0002965-1			Humble	TX	77396	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/28/2018	8/26/2019	12	12	No	1,535	18,420	81
Property	2697	p0002973-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	12/12/2017	12/10/2018	12	3	No	1,375	16,500	81
Property	2698	p0002975-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	11/1/2017	11/12/2018	13	2	No	1,350	16,200	81
Property	2699	p0002977-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	11/14/2017	11/12/2018	12	3				

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	2714	p0003082-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	9/5/2017	9/4/2018	12	0	No	1,385	16,620	81
Property	2715	p0003094-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	2/6/2018	2/4/2019	12	5	No	1,245	14,940	81
Property	2716	p0003095-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	10/3/2017	10/1/2018	12	1	No	1,375	16,500	81
Property	2717	p0003098-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	1/2/2018	1/7/2019	12	4	No	1,275	15,300	81
Property	2718	p0003099-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	No						1,280	15,360	81
Property	2719	p0003103-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,475	17,700	81
Property	2720	p0003104-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	12/19/2017	12/3/2018	12	3	No	1,450	17,400	81
Property	2721	p0003110-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	3/26/2018	4/1/2019	12	7	No	1,500	18,000	81
Property	2722	p0003113-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	1/30/2018	2/4/2019	12	5	No	1,225	14,700	81
Property	2723	p0003114-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	10/20/2017	11/5/2018	13	2	No	1,300	15,600	81
Property	2724	p0003115-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	1,300	15,600	81
Property	2725	p0003144-1			Richmond	TX	77406	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	6/13/2017	9/3/2018	15	0	No	1,479	17,748	81
Property	2726	p0003146-1			Richmond	TX	77406	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/24/2018	7/1/2019	11	10	No	1,695	20,340	81
Property	2727	p0003154-1			Manvel	TX	77578	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/24/2018	8/23/2019	13	12	No	1,595	19,140	81
Property	2728	p0003157-1			Manvel	TX	77578	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	1,740	20,880	81
Property	2729	p0003159-1			Manvel	TX	77578	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/24/2018	4/27/2020	21	20	No	1,760	21,120	81
Property	2730	p0003165-1			Manvel	TX	77578	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	2/27/2018	2/27/2019	12	6	No	1,767	21,204	81
Property	2731	p0003166-1			Manvel	TX	77578	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	11/28/2017	11/26/2018	12	3	No	1,750	21,000	81
Property	2732	p0003169-1			Manvel	TX	77578	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	2/24/2018	2/25/2019	12	6	No	1,775	21,300	81
Property	2733	p0003171-1			Manvel	TX	77578	Houston-The Woodlands-Sugar Land, TX	Single Family	No	No						2,349	28,188	81
Property	2734	p0003223-1			Cypress	TX	77429	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	2/13/2018	7/8/2019	17	10	No	3,096	37,152	81
Property	2735	p0003226-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	4/1/2018	4/22/2019	13	8	No	1,525	18,300	81
Property	2736	p0003229-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	4/16/2018	4/22/2019	12	8	No	1,550	18,600	81
Property	2737	p0003239-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	6/26/2018	6/30/2019	12	10	No	1,575	18,900	81
Property	2738	p0003241-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	9/26/2017	9/24/2018	12	1	No	1,640	19,680	81
Property	2739	p0003242-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	9/26/2017	9/24/2018	12	1	No	1,685	20,220	81
Property	2740	p0003246-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	1/30/2018	1/28/2019	12	5	No	1,665	19,980	81
Property	2741	p0003251-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	1/25/2018	12/26/2018	11	4	No	1,660	19,920	81
Property	2742	p0003264-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	1,785	21,420	81
Property	2743	p0003265-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	1/26/2018	1/21/2019	12	5	No	1,550	18,600	81
Property	2744	p0003266-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/27/2018	7/27/2020	24	23	No	1,595	19,140	81
Property	2745	p0003269-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	5/18/2018	5/27/2019	12	9	No	1,495	17,940	81
Property	2746	p0003270-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	3/28/2017	9/24/2018	18	1	No	1,557	18,684	81
Property	2747	p0003276-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	6/27/2017	12/24/2018	18	4	No	1,570	18,840	81
Property	2748	p0003283-1			Humble	TX	77346	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	5/22/2018	5/27/2019	12	9	No	1,700	20,400	81
Property	2749	100010-1			Baytown	TX	77521	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	5/22/2018	5/27/2019	12	9	No	1,695	20,340	81
Property	2750	100012-1			Mesquite	TX	75150	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	3/9/2018	3/11/2019	12	6	No	1,410	16,920	81
Property	2751	100013-1			Dallas	TX	75249	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/9/2018	6/30/2019	12	10	No	1,385	16,620	81
Property	2752	100023-1			Dallas	TX	75249	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	10/17/2017	10/15/2018	12	2	No	1,338	16,056	81
Property	2753	100029-1			Cedar Hill	TX	75104	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	10/17/2017	10/15/2018	12	2	No	1,443	17,316	81
Property	2754	100034-1			Houston	TX	77071	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	1,545	18,540	81
Property	2755	100037-1			Grand Prairie	TX	75051	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	3/20/2018	9/17/2018	6	1	No	1,890	22,680	81
Property	2756	100060-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	4/3/2018	4/1/2019	12	7	No	1,450	17,400	81
Property	2757	100105-1			Spring	TX	77373	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/14/2018	8/12/2019	12	12	No	1,425	17,100	81
Property	2758	100110-1			Conroe	TX	77303	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	4/10/2018	4/8/2019	12	7	No	1,230	14,760	81
Property	2759	100114-1			Missouri City	TX	77489	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	5/29/2018	5/27/2019	12	9	No	1,520	18,240	81
Property	2760	100116-1			Missouri City	TX	77489	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	1,590	19,080	81
Property	2761	100121-1			Houston	TX	77015	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/28/2018	8/26/2019	12	12	No	1,475	17,700	81
Property	2762	100155-1			Dallas	TX	75253	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/11/2018	5/13/2019	12	9	No	1,495	17,940	81
Property	2763	100185-1			Houston	TX	77035	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,465	17,580	81
Property	2764	100211-1			Little Elm	TX	75068	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/18/2018	6/17/2019	12	10	No	1,775	21,300	81
Property	2765	100224-1			Lancaster	TX	75146	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/11/2018	6/17/2019	12	10	No	1,525	18,300	81
Property	2766	100237-1			Houston	TX	77053	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	2/27/2018	2/25/2019	12	6	No	1,215	14,580	81
Property	2767	100261-1			Conyers	GA	30094	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/10/2018	8/12/2019	13	12	No	1,295	15,540	140
Property	2768	100300-1			Houston	TX	77090	Houston-The Woodlands-Sugar Land, TX	Single Family	No	No						1,700	20,400	81
Property	2769	10107-1			Fort Worth	TX	76134	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	1,475	17,700	81
Property	2770	110067-1			Powder Springs	GA	30127	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/7/2018	8/12/2019	12	12	No	1,280	15,360	140
Property	2771	110091-1			Conyers	GA	30013	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/13/2018	3/18/2019	12	7	No	1,345	16,140	140
Property	2772	110121-1			Stockbridge	GA	30281	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/8/2018	5/20/2019	13	9	No	1,160	13,920	140
Property	2773	110122-1			Locust Grove	GA	30248	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,085	13,020	140
Property	2774	110548-1			Covington	GA	30014	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/5/2017	12/17/2018	13	4	No	1,177	14,124	140
Property	2775	110643-1			Conyers	GA	30094	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/5/2017	9/10/2018	12	0	No	1,090	13,080	140
Property	2776	111013-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/5/2017	12/17/2018	13	4	No	1,175	14,100	140
Property	2777	111155-1			Locust Grove	GA	30248	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,246	14,952	140
Property	2778	111226-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/30/2018	2/4/2019	12	5	No	1,135	13,620	140
Property	2779	111571-1			Lawrenceville	GA	30044	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/20/2018	2/4/2019	12	5	No	1,450	17,400	140
Property	2780	111873-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/12/2018	6/3/2019	12	9	No	1,225	14,700	140
Property	2781	112439-1			Conyers	GA	30094	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/19/2017	12/17/2018	12	4	No	1,338	16,056	140
Property	2782	112539-1			Lawrenceville	GA	30046	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/20/2018	3/4/2019	12	6	No	1,369	16,428	140
Property	2783	112595-1			Lawrenceville	GA	30044	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/6/2018	2/4/2019	12	5	No	1,255	15,060	140
Property	2784	112987-1			Snellville	GA	30078	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/15/2019	12	7	No	1,180	14,160	140
Property	2785	113183-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes								

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	2799	130120-1			North Lauderdale	FL	33068	Miami-Fort Lauderdale-West Palm Beach, FL	Single Family	No	No			12	10	No	1,654	19,848	81
Property	2800	130168-1			Homestead	FL	33033	Miami-Fort Lauderdale-West Palm Beach, FL	Single Family	No	Yes	7/20/2018	7/1/2019	8	7	No	1,775	21,300	81
Property	2801	130175-1			Deerfield Beach	FL	33442	Miami-Fort Lauderdale-West Palm Beach, FL	Single Family	No	Yes	7/17/2018	3/18/2019	12	7	No	2,147	25,764	81
Property	2802	130185-1			Fort Lauderdale	FL	33312	Miami-Fort Lauderdale-West Palm Beach, FL	Single Family	Yes	Yes	10/26/2017	10/15/2018	12	2	No	1,795	21,540	81
Property	2803	130199-1			Miami	FL	33179	Miami-Fort Lauderdale-West Palm Beach, FL	Single Family	No	Yes	3/20/2018	3/18/2019	12	7	No	1,980	23,760	81
Property	2804	130210-1			Margate	FL	33063	Miami-Fort Lauderdale-West Palm Beach, FL	Single Family	No	Yes	4/3/2018	4/1/2019	12	7	No	1,765	21,180	81
Property	2805	130253-1			Sunrise	FL	33351	Miami-Fort Lauderdale-West Palm Beach, FL	Single Family	Yes	Yes	8/3/2018	8/12/2019	12	12	No	2,270	27,240	81
Property	2806	130254-1			Homestead	FL	33032	Miami-Fort Lauderdale-West Palm Beach, FL	Single Family	No	Yes	3/30/2018	3/4/2019	11	6	No	1,800	21,600	81
Property	2807	130286-1			Miami Gardens	FL	33055	Miami-Fort Lauderdale-West Palm Beach, FL	Single Family	No	Yes	11/6/2017	10/15/2018	11	2	No	2,110	25,320	81
Property	2808	130327-1			Homestead	FL	33032	Miami-Fort Lauderdale-West Palm Beach, FL	Single Family	No	Yes	2/2/2018	2/4/2019	12	5	No	1,750	21,000	81
Property	2809	130357-1			Plantation	FL	33324	Miami-Fort Lauderdale-West Palm Beach, FL	Single Family	No	Yes	4/10/2018	4/8/2019	12	7	No	2,650	31,800	81
Property	2810	130410-1			Miami Gardens	FL	33055	Miami-Fort Lauderdale-West Palm Beach, FL	Single Family	No	Yes	2/16/2018	2/18/2019	12	6	No	1,945	23,340	81
Property	2811	130447-1			Pompano Beach	FL	33060	Miami-Fort Lauderdale-West Palm Beach, FL	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,790	21,480	81
Property	2812	130489-1			Port Saint Lucie	FL	34983	Port St. Lucie, FL	Single Family	No	Yes	5/8/2018	11/5/2018	6	2	No	1,638	19,656	81
Property	2813	130516-1			Margate	FL	33063	Miami-Fort Lauderdale-West Palm Beach, FL	Single Family	No	Yes	10/3/2017	10/1/2018	12	1	No	1,995	23,940	81
Property	2814	130558-1			Pembroke Pines	FL	33023	Miami-Fort Lauderdale-West Palm Beach, FL	Single Family	No	Yes	1/30/2018	1/28/2019	12	5	No	2,065	24,780	81
Property	2815	130586-1			Miami Gardens	FL	33055	Miami-Fort Lauderdale-West Palm Beach, FL	Single Family	No	Yes	8/21/2018	8/19/2019	12	12	No	2,000	24,000	81
Property	2816	130653-1			Homestead	FL	33032	Miami-Fort Lauderdale-West Palm Beach, FL	Single Family	No	Yes	4/13/2018	4/1/2019	12	7	No	1,925	23,100	81
Property	2817	130717-1			Port Saint Lucie	FL	34983	Port St. Lucie, FL	Single Family	Yes	No			15	11	No	1,670	20,040	81
Property	2818	140042-1			Clearwater	FL	33760	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	5/16/2018	7/29/2019	12	11	No	1,450	17,400	81
Property	2819	140056-1			Kissimmee	FL	34759	Lakeland-Winter Haven, FL	Single Family	No	Yes	10/6/2017	10/15/2018	12	2	No	1,075	12,900	81
Property	2820	140096-1			Brandon	FL	33511	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	6/1/2018	6/13/2019	13	10	No	1,345	16,140	81
Property	2821	140103-1			Tampa	FL	33625	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	7/11/2018	7/29/2019	13	11	No	1,875	22,500	81
Property	2822	140123-1			Palmetto	FL	34221	North Port-Sarasota-Bradenton, FL	Single Family	No	Yes	2/27/2018	2/26/2019	12	6	No	1,400	16,800	81
Property	2823	140126-1			Holiday	FL	34690	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	8/16/2018	8/19/2019	12	12	No	1,280	15,360	81
Property	2824	140147-1			Lutz	FL	33559	Tampa-St. Petersburg-Clearwater, FL	Single Family	Yes	Yes	5/21/2018	5/27/2019	12	9	No	1,825	21,900	81
Property	2825	140164-1			Tampa	FL	33615	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	6/26/2018	6/10/2019	12	9	No	1,300	15,600	81
Property	2826	140175-1			Parrish	FL	34219	North Port-Sarasota-Bradenton, FL	Single Family	No	Yes	6/15/2018	6/17/2019	12	10	No	1,942	23,304	81
Property	2827	140199-1			Bradenton	FL	34208	North Port-Sarasota-Bradenton, FL	Single Family	No	Yes	11/30/2017	11/29/2018	12	3	No	1,275	15,300	81
Property	2828	140206-1			Plant City	FL	33566	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	4/4/2017	10/4/2018	18	1	No	1,300	15,600	81
Property	2829	140208-1			Tampa	FL	33619	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	1,275	15,300	81
Property	2830	140239-1			Palmetto	FL	34221	North Port-Sarasota-Bradenton, FL	Single Family	No	Yes	4/20/2018	4/22/2019	12	8	No	1,445	17,340	81
Property	2831	140244-1			Brandon	FL	33511	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	3/5/2018	3/14/2019	12	7	No	1,325	15,900	81
Property	2832	140254-1			Land O Lakes	FL	34639	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	10/25/2017	10/17/2018	12	2	No	1,535	18,420	81
Property	2833	140256-1			Winter Haven	FL	33884	Lakeland-Winter Haven, FL	Single Family	No	Yes	9/22/2017	9/20/2018	12	1	No	1,199	14,388	81
Property	2834	140266-1			Port Richey	FL	34668	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	5/23/2018	5/27/2019	12	9	No	1,245	14,940	81
Property	2835	140269-1			Tampa	FL	33615	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	6/14/2018	6/10/2019	12	9	No	1,360	16,320	81
Property	2836	140273-1			Poinciana	FL	34759	Lakeland-Winter Haven, FL	Single Family	No	Yes	5/12/2018	5/22/2019	13	9	No	1,375	16,500	81
Property	2837	140288-1			Wesley Chapel	FL	33544	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	5/30/2018	5/27/2019	12	9	No	1,505	18,060	81
Property	2838	140324-1			Kissimmee	FL	34759	Lakeland-Winter Haven, FL	Single Family	No	Yes	1/27/2018	2/21/2019	13	6	No	1,225	14,700	81
Property	2839	140344-1			Port Richey	FL	34668	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	7/20/2018	7/15/2019	12	11	No	1,275	15,300	81
Property	2840	140350-1			Mulberry	FL	33860	Lakeland-Winter Haven, FL	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	1,385	16,620	81
Property	2841	140360-1			Hudson	FL	34667	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	4/13/2018	4/22/2019	12	8	No	1,125	13,500	81
Property	2842	140381-1			Poinciana	FL	34759	Lakeland-Winter Haven, FL	Single Family	No	Yes	6/16/2018	6/17/2019	12	10	No	1,435	17,220	81
Property	2843	140384-1			Hudson	FL	34669	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	5/25/2018	2/28/2019	9	6	No	1,580	18,960	81
Property	2844	140430-1			Lutz	FL	33559	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	5/24/2018	5/23/2019	12	9	No	1,712	20,544	81
Property	2845	140435-1			Davenport	FL	33897	Lakeland-Winter Haven, FL	Single Family	No	Yes	8/21/2018	6/20/2019	10	10	No	1,725	20,700	81
Property	2846	140443-1			Sarasota	FL	34234	North Port-Sarasota-Bradenton, FL	Single Family	No	Yes	9/13/2017	9/25/2018	13	1	No	1,415	16,980	81
Property	2847	140451-1			New Port Richey	FL	34654	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	9/13/2017	9/17/2018	12	1	No	1,313	15,756	81
Property	2848	140453-1			Pinellas Park	FL	33782	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	No			12		No	1,315	15,780	81
Property	2849	140457-1			Tampa	FL	33647	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	5/26/2018	5/27/2019	12	9	No	1,411	16,932	81
Property	2850	140467-1			Largo	FL	33771	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	11/10/2017	11/8/2018	12	2	No	1,490	17,880	81
Property	2851	140475-1			Poinciana	FL	34759	Lakeland-Winter Haven, FL	Single Family	No	Yes	8/24/2018	8/22/2019	12	12	No	1,140	13,680	81
Property	2852	140506-1			New Port Richey	FL	34653	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	9/6/2017	9/18/2018	13	1	No	1,110	13,320	81
Property	2853	140508-1			Davenport	FL	33897	Lakeland-Winter Haven, FL	Single Family	Yes	Yes	7/3/2018	7/8/2019	12	10	No	1,654	19,848	81
Property	2854	140539-1			Sarasota	FL	34238	North Port-Sarasota-Bradenton, FL	Single Family	Yes	Yes	7/3/2018	7/22/2019	13	11	No	2,620	31,440	81
Property	2855	140546-1			Gibsonton	FL	33534	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,515	18,180	81
Property	2856	140583-1			Saint Petersburg	FL	33711	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	1/23/2018	1/8/2019	12	4	No	1,325	15,900	81
Property	2857	140602-1			Hudson	FL	34669	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	6/19/2018	6/18/2019	12	10	No	1,365	16,380	81
Property	2858	140607-1			Apopka	FL	32703	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	10/13/2017	10/11/2018	12	1	No	1,336	16,032	81
Property	2859	140611-1			Orlando	FL	32824	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	2/6/2018	2/11/2019	12	5	No	1,675	20,100	81
Property	2860	140613-1			Orlando	FL	32824	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	7/13/2018	7/11/2019	12	10	No	1,825	21,900	81
Property	2861	140614-1			Lakeland	FL	33813	Lakeland-Winter Haven, FL	Single Family	No	Yes	5/22/2018	5/22/2019	12	9	No	1,425	17,100	81
Property	2862	140631-1			Apopka	FL	32712	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	7/12/2018	7/8/2019	12	10	No	1,245	14,940	81
Property	2863	140632-1			Tampa	FL	33615	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	4/6/2018	4/8/2019	12	7	No	1,195	14,340	81
Property	2864	140636-1			Orlando	FL	32825	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	7/13/2018	7/24/2019	13	11	No	2,325	27,900	81
Property	2865	140638-1			Ocoee	FL	34761	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	7/30/2018	10/28/2019	15	14	No	1,710	20,520	81
Property	2866	140650-1			Orlando	FL	32828	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	8/10/2018	8/8/2019	12	11	No	2,325	27,900	81
Property	2867	140659-1			Poinciana	FL	34759	Lakeland-Winter Haven, FL	Single Family	No	Yes	8/22/2018	8/20/2019	12	12	No	1,200	14,400	81
Property	2868	140673-1			Lakeland	FL	33811	Lakeland-Winter Haven, FL	Single Family	No	Yes	10/20/2017	9/27/2018	11	1	No	1,275	15,300	81
Property	2869	140699-1			Orlando	FL	32825	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	9/8/2018	9/8/2019	12	0	No	1,288	15,456	81
Property	2870	140702-1	</																

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	2884	140918-1			Tampa	FL	33604	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	2/16/2018	2/28/2019	13	6	No	1,340	16,080	81
Property	2885	140921-1			Bartow	FL	33830	Lakeland-Winter Haven, FL	Single Family	No	Yes	1/25/2018	1/31/2019	12	5	No	1,060	12,720	81
Property	2886	14093-1			Tucson	AZ	85747	Tucson, AZ	Single Family	No	Yes	5/14/2018	5/15/2019	12	9	No	1,290	15,480	260
Property	2887	140932-1			Apopka	FL	32712	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	4/4/2018	4/8/2019	12	7	No	1,785	21,420	81
Property	2888	140947-1			Valrico	FL	33596	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	3/2/2018	3/14/2019	13	7	No	1,455	17,460	81
Property	2889	140952-1			Apopka	FL	32703	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	2/16/2018	2/14/2019	12	6	No	1,425	17,100	81
Property	2890	140956-1			Orlando	FL	32828	Orlando-Kissimmee-Sanford, FL	Single Family	Yes	Yes	5/11/2018	5/9/2019	12	8	No	2,280	27,360	81
Property	2891	140968-1			Poinciana	FL	34759	Lakeland-Winter Haven, FL	Single Family	No	Yes	6/19/2018	6/19/2019	12	10	No	1,265	15,180	81
Property	2892	140985-1			Holiday	FL	34690	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	1,200	14,400	81
Property	2893	140987-1			Orlando	FL	32828	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	5/8/2018	5/13/2019	12	9	No	1,595	19,140	81
Property	2894	140988-1			Apopka	FL	32703	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	4/11/2018	4/8/2019	12	7	No	1,557	18,684	81
Property	2895	140999-1			Orlando	FL	32837	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	5/15/2018	5/15/2019	12	9	No	1,756	21,072	81
Property	2896	141000-1			Apopka	FL	32703	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	5/15/2018	5/14/2019	12	9	No	1,340	16,080	81
Property	2897	141001-1			Orlando	FL	32837	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	12/14/2017	12/13/2018	12	3	No	1,670	20,040	81
Property	2898	141005-1			Plant City	FL	33566	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	1/1/2018	3/4/2019	14	6	No	1,235	14,820	81
Property	2899	141006-1			Winter Haven	FL	33884	Lakeland-Winter Haven, FL	Single Family	No	Yes	8/27/2018	8/26/2019	12	12	No	1,290	15,480	81
Property	2900	141008-1			Winter Garden	FL	34787	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	11/17/2017	11/13/2018	12	2	No	1,290	15,480	81
Property	2901	141009-1			Apopka	FL	32712	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	2/16/2018	2/14/2019	12	6	No	1,385	16,620	81
Property	2902	141011-1			Orlando	FL	32824	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	4/14/2018	4/11/2019	12	7	No	1,775	21,300	81
Property	2903	141037-1			Brandon	FL	33510	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	4/6/2018	4/15/2019	12	8	No	1,435	17,220	81
Property	2904	141042-1			Ruskin	FL	33570	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	6/13/2018	6/13/2019	12	10	No	1,425	17,100	81
Property	2905	141050-1			Orlando	FL	32810	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	5/29/2018	5/28/2019	12	9	No	1,710	20,520	81
Property	2906	141055-1			Ellenton	FL	34222	North Port-Sarasota-Bradenton, FL	Single Family	No	Yes	11/24/2017	12/17/2018	13	4	No	1,455	17,460	81
Property	2907	141058-1			Apopka	FL	32712	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	5/7/2018	5/6/2019	12	8	No	1,510	18,120	81
Property	2908	141067-1			Poinciana	FL	34759	Lakeland-Winter Haven, FL	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	1,330	15,960	81
Property	2909	141070-1			New Port Richey	FL	34653	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	7/20/2018	7/15/2019	12	11	No	1,425	17,100	81
Property	2910	141073-1			Riverview	FL	33569	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	5/24/2018	5/23/2019	12	9	No	1,445	17,340	81
Property	2911	141075-1			Holiday	FL	34690	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	4/18/2018	4/15/2019	12	8	No	1,305	15,660	81
Property	2912	141077-1			Orlando	FL	32824	Orlando-Kissimmee-Sanford, FL	Single Family	Yes	Yes	5/15/2018	5/14/2019	12	9	No	1,945	23,340	81
Property	2913	141082-1			Poinciana	FL	34759	Lakeland-Winter Haven, FL	Single Family	No	Yes	7/14/2018	7/15/2019	12	11	No	1,380	16,560	81
Property	2914	141084-1			Riverview	FL	33569	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	9/14/2017	9/13/2018	12	0	No	1,484	17,808	81
Property	2915	141086-1			Clearwater	FL	33755	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	4/3/2018	4/2/2019	12	7	No	1,375	16,500	81
Property	2916	141087-1			Lakeland	FL	33810	Lakeland-Winter Haven, FL	Single Family	No	Yes	2/21/2018	2/25/2019	12	6	No	1,299	15,588	81
Property	2917	141090-1			Orlando	FL	32807	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	1/25/2018	1/28/2019	12	5	No	1,525	18,300	81
Property	2918	141093-1			Orlando	FL	32826	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	7/17/2018	7/16/2019	12	11	No	1,605	19,260	81
Property	2919	141094-1			Ocoee	FL	34761	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	7/19/2018	7/24/2019	12	11	No	1,990	23,880	81
Property	2920	141103-1			Apopka	FL	32712	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	8/4/2017	7/30/2018	MTM	MTM	Yes	1,575	18,900	81
Property	2921	141105-1			Poinciana	FL	34759	Lakeland-Winter Haven, FL	Single Family	No	Yes	12/19/2017	12/18/2018	12	4	No	1,240	14,880	81
Property	2922	141106-1			Winter Haven	FL	33880	Lakeland-Winter Haven, FL	Single Family	No	Yes	1/16/2018	1/31/2019	13	5	No	1,185	14,220	81
Property	2923	141113-1			Brandon	FL	33510	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,440	17,280	81
Property	2924	141117-1			Orlando	FL	32824	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	6/14/2018	6/14/2019	12	10	No	2,050	24,600	81
Property	2925	141128-1			Orlando	FL	32825	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	8/29/2017	8/27/2018	MTM	MTM	Yes	1,445	17,340	81
Property	2926	141130-1			Winter Haven	FL	33880	Lakeland-Winter Haven, FL	Single Family	No	Yes	4/2/2018	4/1/2019	12	7	No	1,555	18,660	81
Property	2927	141132-1			Lakeland	FL	33810	Lakeland-Winter Haven, FL	Single Family	No	Yes	8/15/2018	8/15/2019	12	12	No	1,610	19,320	81
Property	2928	141142-1			Orlando	FL	32821	Orlando-Kissimmee-Sanford, FL	Single Family	Yes	Yes	6/12/2018	6/11/2019	12	9	No	1,730	20,760	81
Property	2929	141144-1			Bradenton	FL	34209	North Port-Sarasota-Bradenton, FL	Single Family	No	Yes	3/21/2018	3/20/2019	12	7	No	1,535	18,420	81
Property	2930	141145-1			Trinity	FL	34655	Tampa-St. Petersburg-Clearwater, FL	Single Family	Yes	Yes	4/27/2018	4/26/2019	12	8	No	1,975	23,700	81
Property	2931	141158-1			Bradenton	FL	34209	North Port-Sarasota-Bradenton, FL	Single Family	No	Yes	6/21/2018	6/17/2019	12	10	No	1,700	20,400	81
Property	2932	141171-1			Orlando	FL	32825	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	1/25/2018	1/28/2019	12	5	No	1,480	17,760	81
Property	2933	141180-1			Orlando	FL	32835	Orlando-Kissimmee-Sanford, FL	Single Family	Yes	Yes	3/15/2018	7/11/2019	16	10	No	2,258	27,096	81
Property	2934	141181-1			Apopka	FL	32712	Orlando-Kissimmee-Sanford, FL	Single Family	Yes	Yes	3/13/2018	5/13/2019	14	9	No	1,785	21,420	81
Property	2935	141194-1			Apopka	FL	32712	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	2/13/2018	9/13/2018	7	0	No	1,935	23,220	81
Property	2936	141201-1			Kissimmee	FL	34743	Orlando-Kissimmee-Sanford, FL	Single Family	Yes	Yes	4/20/2018	4/18/2019	12	8	No	1,427	17,124	81
Property	2937	141222-1			Oviedo	FL	32766	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	4/10/2018	4/17/2019	12	8	No	1,525	18,300	81
Property	2938	141225-1			Longwood	FL	32750	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	8/3/2018	8/12/2019	12	12	No	1,576	18,912	81
Property	2939	141234-1			Deberry	FL	32713	Deltona-Daytona Beach-Ormond Beach, FL	Single Family	No	Yes	9/15/2017	9/6/2018	12	0	No	1,678	20,136	81
Property	2940	141236-1			Davenport	FL	33897	Lakeland-Winter Haven, FL	Single Family	Yes	Yes	4/10/2018	4/15/2019	12	8	No	1,475	17,700	81
Property	2941	141251-1			Apopka	FL	32703	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	4/11/2018	4/10/2019	12	7	No	1,730	20,760	81
Property	2942	141286-1			Apopka	FL	32712	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	11/14/2017	11/14/2018	12	3	No	1,634	19,608	81
Property	2943	14238-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	5/5/2017	11/12/2018	19	2	No	1,175	14,100	81
Property	2944	14512-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/3/2019	12	9	No	1,187	14,244	140
Property	2945	14525-1			North Las Vegas	NV	89081	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/13/2018	3/4/2019	12	6	No	1,335	16,020	81
Property	2946	14750-1			Henderson	NV	89011	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/5/2018	3/4/2019	12	6	No	1,510	18,120	81
Property	2947	14823-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/1/2018	4/1/2019	11	7	No	1,115	13,380	140
Property	2948	14832-1			North Las Vegas	NV	89032	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/15/2018	8/19/2019	15	12	No	1,368	16,416	81
Property	2949	15488-1			Henderson	NV	89002	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	5/1/2018	3/4/2019	10	6	No	1,555	18,660	81
Property	2950	15708-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/14/2018	8/13/2019	12	12	No	1,336	16,032	140
Property	2951	15728-1			Lancaster	TX	75146	Dallas-Fort Worth-Arlington, TX	Single Family	No	No						1,475	17,700	81
Property	2952	15963-1			Powder Springs	GA	30127	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/12/2017	12/3/2018	12	3	No	1,480	17,760	140
Property	2953	16254-1			Las Vegas	NV	89178	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	1,300	15,600	81
Property	2954	16259-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	No						1,235	14,	

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	2969	19091-1			Las Vegas	NV	89128	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/7/2018	8/6/2019	12	11	No	1,750	21,000	81
Property	2970	19243-1			Tucson	AZ	85746	Tucson, AZ	Single Family	No	Yes	3/23/2018	3/22/2019	12	7	No	1,275	15,300	260
Property	2971	19258-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/31/2018	9/2/2019	12	12	No	1,205	14,460	140
Property	2972	19260-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	1,198	14,376	140
Property	2973	19267-1			Winston	GA	30187	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/3/2017	11/5/2018	12	2	No	1,075	12,900	140
Property	2974	19268-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/15/2018	1/14/2019	12	5	No	1,095	13,140	140
Property	2975	19270-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/12/2017	9/3/2018	12	0	No	1,137	13,644	140
Property	2976	19368-1			North Las Vegas	NV	89084	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/31/2018	8/26/2019	12	12	No	1,495	17,940	81
Property	2977	19490-1			Stockbridge	GA	30281	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/18/2018	5/20/2019	13	9	No	1,345	16,140	140
Property	2978	19791-1			Lancaster	TX	75146	Dallas-Fort Worth-Arlington, TX	Single Family	No	No					No	1,475	17,700	81
Property	2979	19912-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/6/2018	3/4/2019	12	6	No	1,444	17,328	81
Property	2980	19913-1			Las Vegas	NV	89130	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/11/2017	9/4/2018	12	0	No	1,245	14,940	81
Property	2981	200050-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/20/2015	3/19/2016	MTM	MTM	Yes	1,600	19,200	81
Property	2982	200157-1			Waddell	AZ	85355	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	5/16/2018	5/16/2019	12	9	No	1,385	16,620	260
Property	2983	200423-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	12/2/2018	12/3/2018	11	3	No	1,235	14,820	81
Property	2984	201153-1			Henderson	NV	89002	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	5/15/2018	2/11/2019	9	5	No	1,665	19,980	81
Property	2985	201798-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/13/2018	3/11/2019	12	6	No	2,005	24,060	81
Property	2986	201941-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	1,335	16,020	81
Property	2987	202158-1			Las Vegas	NV	89130	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/1/2018	2/4/2019	12	5	No	1,277	15,324	81
Property	2988	202169-1			Las Vegas	NV	89130	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/29/2017	9/17/2018	12	1	No	1,290	15,480	81
Property	2989	202197-1			Conyers	GA	30094	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No					No	1,385	16,620	81
Property	2990	202198-1			Conyers	GA	30013	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No					No	1,289	15,468	140
Property	2991	202389-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No	4/10/2018	4/15/2019	12	8	No	1,349	16,188	140
Property	2992	202394-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/5/2018	2/4/2019	8	5	No	1,389	16,668	140
Property	2993	202547-1			Las Vegas	NV	89149	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/3/2018	4/1/2019	12	7	No	2,064	24,768	81
Property	2994	202549-1			Las Vegas	NV	89183	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	10/10/2017	4/8/2019	18	7	No	3,441	41,292	81
Property	2995	203114-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	4/17/2018	4/8/2019	12	7	No	3,300	39,600	81
Property	2996	203214-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/15/2018	2/18/2019	12	6	No	1,125	13,500	140
Property	2997	203318-1			Avondale	AZ	85323	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	3/31/2018	3/31/2019	12	7	No	1,285	15,420	260
Property	2998	203718-1			North Las Vegas	NV	89081	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/23/2018	7/31/2019	12	11	No	1,440	17,280	81
Property	2999	20406-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/21/2017	11/5/2018	12	2	No	1,334	16,008	140
Property	3000	20408-1			McDonough	GA	30253	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/21/2018	8/19/2019	12	12	No	1,324	15,888	140
Property	3001	20410-1			Villa Rica	GA	30180	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	1,231	14,772	140
Property	3002	20421-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No					No	1,235	14,820	140
Property	3003	204304-1			Las Vegas	NV	89128	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/6/2018	3/4/2019	12	6	No	1,325	15,900	81
Property	3004	204665-1			Henderson	NV	89002	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/11/2017	12/10/2018	17	3	No	1,615	19,380	81
Property	3005	204698-1			Goodyear	AZ	85338	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	10/1/2017	10/31/2018	13	2	No	1,300	15,600	260
Property	3006	204957-1			Las Vegas	NV	89122	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/8/2018	11/5/2018	6	2	No	1,340	16,080	81
Property	3007	205103-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/8/2017	9/4/2018	12	0	No	1,270	15,240	81
Property	3008	205213-1			North Las Vegas	NV	89084	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	1,250	15,000	81
Property	3009	205394-1			Mapleton	GA	30126	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/1/2018	6/3/2019	12	9	No	1,099	13,188	140
Property	3010	205613-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/22/2018	5/6/2019	12	8	No	1,540	18,480	140
Property	3011	205842-1			Hiram	GA	30141	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/20/2018	3/4/2019	12	6	No	1,680	20,160	140
Property	3012	205844-1			Hiram	GA	30141	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/30/2018	7/1/2019	12	10	No	1,600	19,200	140
Property	3013	205847-1			Hiram	GA	30141	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/20/2018	3/4/2019	12	6	No	1,730	20,760	140
Property	3014	206106-1			Powder Springs	GA	30127	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/13/2018	2/4/2019	12	5	No	1,060	12,720	140
Property	3015	206114-1			Union City	GA	30291	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/30/2017	7/16/2018	MTM	MTM	Yes	1,329	15,948	140
Property	3016	206115-1			Union City	GA	30291	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/27/2018	3/11/2019	12	6	No	1,235	14,820	140
Property	3017	206117-1			Union City	GA	30291	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/24/2017	10/15/2018	12	2	No	1,340	16,080	140
Property	3018	206118-1			Union City	GA	30291	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/6/2018	2/11/2019	12	5	No	1,315	15,780	140
Property	3019	206124-1			Union City	GA	30291	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/22/2018	5/27/2019	12	9	No	1,185	14,220	140
Property	3020	206888-1			Canton	GA	30114	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/10/2018	4/8/2019	12	7	No	1,475	17,700	140
Property	3021	206898-1			Canton	GA	30114	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/16/2018	1/21/2019	12	5	No	1,400	16,800	140
Property	3022	206899-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/20/2018	2/18/2019	12	6	No	1,475	17,700	140
Property	3023	20692-1			Powder Springs	GA	30127	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,460	17,520	140
Property	3024	20693-1			Villa Rica	GA	30180	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/1/2017	7/2/2018	MTM	MTM	Yes	1,161	13,932	140
Property	3025	207106-1			Citrus Heights	CA	95610	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	12/11/2017	2/4/2019	14	5	No	1,560	18,720	81
Property	3026	207108-1			Sacramento	CA	95623	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	4/10/2018	5/13/2019	13	9	No	1,600	19,200	81
Property	3027	207111-1			Antelope	CA	95643	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	7/6/2018	7/8/2019	12	10	No	1,635	19,620	81
Property	3028	207112-1			Antelope	CA	95643	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	4/17/2018	4/1/2019	12	7	No	1,825	21,900	81
Property	3029	207113-1			Sacramento	CA	95628	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	6/12/2018	7/8/2019	13	10	No	1,865	22,380	81
Property	3030	207114-1			Sacramento	CA	95834	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	9/26/2017	9/3/2018	11	0	No	1,525	18,300	81
Property	3031	207116-1			Sacramento	CA	95823	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	1,675	20,100	81
Property	3032	207118-1			Sacramento	CA	95842	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,595	19,140	81
Property	3033	207119-1			Sacramento	CA	95834	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	No					No	1,965	23,580	81
Property	3034	207123-1			Sacramento	CA	95843	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	3/6/2018	5/6/2019	14	8	No	1,755	21,060	81
Property	3035	207126-1			Sacramento	CA	95826	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	12/12/2017	1/14/2019	13	5	No	1,550	18,600	81
Property	3036	207133-1			Sacramento	CA	95823	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	6/26/2018	7/8/2019	13	10	No	1,860	22,320	81
Property	3037	207134-1			Sacramento	CA	95823	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	No					No	1,681	20,172	81
Property	3038	207136-1			Sacramento	CA	95823	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	No					No	1,775	21,300	81
Property	3039	207138-1			Antelope	CA	95843	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	1,845	22,140	81
Property	3040	207139-1			Sacramento	CA	95823	Sacramento-R											

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	3054	207167-1			Sacramento	CA	95828	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	6/12/2018	7/8/2019	13	10	No	1,625	19,500	81
Property	3055	207171-1			Sacramento	CA	95828	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,471	17,652	81
Property	3056	207173-1			Fair Oaks	CA	95628	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	3/17/2018	3/16/2019	12	7	No	2,020	24,240	81
Property	3057	207174-1			Sacramento	CA	95823	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	4/10/2018	4/1/2019	12	7	No	1,735	20,820	81
Property	3058	207176-1			Carmichael	CA	95608	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	No					No	2,530	30,360	81
Property	3059	207181-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	1/23/2018	1/28/2019	12	5	No	1,650	19,800	81
Property	3060	207187-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	10/1/2017	9/24/2018	12	1	No	1,625	19,500	81
Property	3061	207193-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	5/29/2018	5/27/2019	12	9	No	1,380	16,560	81
Property	3062	207312-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	12/5/2017	12/3/2018	12	3	No	1,475	17,700	81
Property	3063	207388-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	10/10/2017	10/8/2018	12	1	No	1,365	16,380	81
Property	3064	207390-1			Montgomery	TX	77356	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/18/2017	7/9/2018	MTM	MTM	Yes	1,485	17,820	81
Property	3065	207391-1			Montgomery	TX	77356	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/5/2017	7/9/2018	MTM	MTM	Yes	1,315	15,780	81
Property	3066	207392-1			Spring	TX	77386	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	5/15/2018	5/13/2019	12	9	No	1,695	20,340	81
Property	3067	207393-1			Spring	TX	77386	Houston-The Woodlands-Sugar Land, TX	Single Family	No	No					No	1,751	21,012	81
Property	3068	207399-1			Spring	TX	77386	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	4/11/2017	10/8/2018	18	1	No	1,800	21,600	81
Property	3069	207400-1			Spring	TX	77386	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	4/10/2018	4/8/2019	12	7	No	2,605	31,260	81
Property	3070	207409-1			Spring	TX	77386	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	6/12/2018	6/30/2019	13	10	No	2,323	27,876	81
Property	3071	207676-1			Montgomery	TX	77356	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/21/2017	9/10/2018	13	0	No	1,575	18,900	81
Property	3072	207682-1			Spring	TX	77386	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/16/2018	8/19/2019	12	12	No	1,595	19,140	81
Property	3073	207683-1			Spring	TX	77386	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/10/2018	8/10/2019	13	11	No	1,600	19,200	81
Property	3074	207684-1			Spring	TX	77386	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	12/12/2018	12/10/2019	13	6	No	1,955	23,460	81
Property	3075	207691-1			Cypress	TX	77429	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/14/2018	8/12/2019	12	12	No	2,010	24,120	81
Property	3076	207736-1			Clayton	NC	27527	Raleigh, NC	Single Family	No	Yes	2/23/2018	5/20/2019	15	9	No	1,390	16,680	81
Property	3077	207737-1			Clayton	NC	27527	Raleigh, NC	Single Family	No	Yes	2/23/2018	2/25/2019	12	6	No	1,415	16,980	81
Property	3078	207738-1			Clayton	NC	27527	Raleigh, NC	Single Family	No	Yes	5/25/2018	5/27/2019	12	9	No	1,545	18,540	81
Property	3079	207739-1			Clayton	NC	27527	Raleigh, NC	Single Family	No	Yes	1/19/2018	1/21/2019	12	5	No	1,400	16,800	81
Property	3080	207742-1			Clayton	NC	27527	Raleigh, NC	Single Family	No	Yes	6/13/2018	6/10/2019	12	9	No	1,595	19,140	81
Property	3081	207743-1			Clayton	NC	27527	Raleigh, NC	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	2,305	27,660	81
Property	3082	207747-1			Clayton	NC	27527	Raleigh, NC	Single Family	No	Yes	10/17/2017	7/16/2018	MTM	MTM	Yes	2,135	25,620	81
Property	3083	207748-1			Clayton	NC	27527	Raleigh, NC	Single Family	No	Yes	4/25/2017	10/1/2018	17	1	No	2,250	27,000	81
Property	3084	207749-1			Clayton	NC	27520	Raleigh, NC	Single Family	No	Yes	8/11/2018	8/12/2019	12	12	No	1,595	19,140	81
Property	3085	20872-1			Seagoville	TX	75159	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/19/2018	7/22/2019	12	11	No	1,395	16,740	81
Property	3086	20935-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/5/2017	9/10/2018	12	0	No	1,413	16,956	140
Property	3087	21000-1			Villa Rica	GA	30180	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/8/2018	4/1/2019	13	7	No	1,515	18,180	81
Property	3088	21097-1			Las Vegas	NV	89113	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/24/2018	7/23/2019	12	11	No	1,460	17,520	81
Property	3089	21387-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/22/2018	2/18/2019	9	6	No	1,195	14,340	81
Property	3090	21469-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/10/2018	4/15/2019	12	8	No	1,195	14,340	140
Property	3091	21470-1			Dallas	GA	30132	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	1,024	12,288	140
Property	3092	21567-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/3/2017	10/1/2018	12	1	No	1,315	15,780	81
Property	3093	21706-1			Grand Prairie	TX	75052	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/7/2018	2/11/2019	6	5	No	1,735	20,820	81
Property	3094	21708-1			Seagoville	TX	75159	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	10/31/2017	10/8/2018	11	1	No	1,475	17,700	81
Property	3095	21710-1			Rowlett	TX	75088	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	2/13/2018	2/11/2019	12	5	No	1,275	15,300	81
Property	3096	21779-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/31/2017	8/27/2018	MTM	MTM	Yes	1,095	13,140	140
Property	3097	22016-1			Lancaster	TX	75134	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/17/2018	4/15/2019	12	8	No	1,510	18,120	81
Property	3098	22017-1			Hutchins	TX	75141	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/14/2018	8/12/2019	12	12	No	1,475	17,700	81
Property	3099	22034-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	12/14/2017	12/3/2018	12	3	No	1,515	18,180	81
Property	3100	22088-1			Henderson	NV	89014	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/10/2017	10/8/2018	12	1	No	1,265	15,180	81
Property	3101	22166-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/12/2017	9/3/2018	12	0	No	1,170	14,040	140
Property	3102	22244-1			McDonough	GA	30252	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/17/2017	11/19/2018	12	3	No	1,175	14,100	140
Property	3103	22328-1			Villa Rica	GA	30180	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	1,239	14,868	140
Property	3104	22331-1			Villa Rica	GA	30180	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/10/2018	4/1/2019	12	7	No	1,329	15,948	140
Property	3105	22700-1			McDonough	GA	30252	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/31/2017	12/31/2018	12	4	No	1,195	14,340	140
Property	3106	22701-1			Hampton	GA	30228	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/18/2018	6/17/2019	13	10	No	1,325	15,900	140
Property	3107	22716-1			North Las Vegas	NV	89084	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/20/2017	12/17/2018	18	4	No	1,341	16,092	81
Property	3108	22724-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/24/2018	2/25/2019	10	6	No	1,435	17,220	81
Property	3109	22838-1			North Las Vegas	NV	89081	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/14/2018	3/11/2019	12	6	No	1,425	17,100	81
Property	3110	22843-1			Dallas	TX	75249	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/18/2017	4/16/2018	MTM	MTM	Yes	1,255	15,060	81
Property	3111	22849-1			Lancaster	TX	75146	Dallas-Fort Worth-Arlington, TX	Single Family	No	No					No	1,550	18,600	81
Property	3112	22851-1			Dallas	TX	75227	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/10/2018	4/8/2019	12	7	No	1,710	20,520	81
Property	3113	22896-1			Villa Rica	GA	30180	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/21/2017	11/5/2018	12	2	No	1,294	15,528	140
Property	3114	22898-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/24/2018	4/15/2019	12	8	No	1,425	17,100	140
Property	3115	22899-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/19/2017	9/3/2018	12	0	No	1,144	13,728	140
Property	3116	22904-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/7/2017	11/19/2018	13	3	No	1,085	13,020	140
Property	3117	22906-1			Villa Rica	GA	30180	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/1/2018	6/3/2019	12	9	No	1,100	13,200	140
Property	3118	23086-1			Powder Springs	GA	30127	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/13/2017	9/10/2018	12	0	No	1,121	13,452	140
Property	3119	23225-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/8/2018	5/6/2019	12	8	No	1,305	15,660	140
Property	3120	23698-1			McDonough	GA	30252	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	7/15/2019	13	11	No	1,160	13,920	140
Property	3121	23789-1			Las Vegas	NV	89149	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	1,240	14,880	81
Property	3122	23818-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/12/2018	6/3/2019	12	9	No	1,060	12,720	81
Property	3123	23826-1			Denver	CO	80239	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	2,080	24,960	81
Property	3124	23828-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	2/20/2018	2/4/2019	12	5	No	1,940	23,280	81
Property	3125	23829-1			Denver	CO	80239	Denver-Aurora-Lakewood, CO	Single Family										

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	3139	25037-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	9/5/2017	9/3/2018	12	0	No	1,300	15,600	81
Property	3140	25125-1			Austell	GA	30168	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/11/2017	11/5/2018	12	2	No	1,375	16,500	140
Property	3141	25659-1			Dallas	TX	75249	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	10/18/2017	10/15/2018	12	2	No	1,375	16,500	81
Property	3142	25662-1			Lancaster	TX	75146	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	3/20/2018	3/18/2019	12	7	No	1,695	20,340	81
Property	3143	25663-1			Balch Springs	TX	75180	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/31/2017	7/9/2018	MTM	MTM	Yes	1,575	18,900	81
Property	3144	25667-1			Dallas	TX	75249	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	10/3/2017	10/15/2018	13	2	No	1,665	16,380	81
Property	3145	26235-1			Dallas	TX	75253	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	10/10/2017	10/8/2018	12	1	No	1,633	19,596	81
Property	3146	26272-1			Las Vegas	NV	89139	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/29/2018	5/27/2019	12	9	No	1,568	18,816	81
Property	3147	26668-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	1/23/2018	1/21/2019	12	5	No	1,250	15,000	81
Property	3148	26902-1			North Las Vegas	NV	89084	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/17/2018	2/18/2019	10	6	No	1,435	17,220	81
Property	3149	27027-1			Tucson	AZ	85710	Tucson, AZ	Single Family	No	Yes	5/1/2018	4/30/2019	12	8	No	1,125	13,500	260
Property	3150	27085-1			North Las Vegas	NV	89086	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/17/2018	10/15/2018	6	2	No	1,435	17,220	81
Property	3151	27159-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/5/2017	9/10/2018	12	0	No	1,047	12,564	140
Property	3152	27299-1			North Las Vegas	NV	89032	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/10/2018	8/26/2019	13	12	No	1,295	15,540	81
Property	3153	27368-1			Missouri City	TX	77489	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	5/23/2017	5/28/2018	MTM	MTM	Yes	1,545	18,540	81
Property	3154	27718-1			Surprise	AZ	85388	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	11/1/2017	10/31/2018	12	2	No	1,200	14,400	260
Property	3155	28290-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/19/2017	12/17/2018	12	4	No	1,540	18,480	140
Property	3156	28301-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/24/2017	10/8/2018	12	1	No	1,627	19,524	140
Property	3157	28316-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/26/2017	9/10/2018	12	0	No	1,566	18,792	140
Property	3158	28317-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/5/2018	6/10/2019	12	9	No	1,579	18,948	140
Property	3159	28324-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/19/2017	10/1/2018	13	9	No	1,475	17,700	140
Property	3160	28324-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/23/2018	9/2/2019	13	12	No	1,625	19,500	140
Property	3161	28325-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/13/2018	1/7/2019	12	4	No	1,445	17,340	140
Property	3162	28326-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/13/2018	3/4/2019	13	6	No	1,599	19,188	140
Property	3163	28327-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/21/2017	11/5/2018	12	2	No	1,524	18,288	140
Property	3164	28330-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/10/2018	4/1/2019	12	7	No	1,660	19,920	140
Property	3165	28333-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/15/2018	5/13/2019	12	9	No	1,515	18,180	140
Property	3166	28334-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/15/2018	8/5/2019	13	11	No	1,600	19,200	140
Property	3167	28345-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	1,499	17,988	140
Property	3168	28357-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/1/2018	6/3/2019	12	9	No	1,480	17,760	140
Property	3169	28371-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/18/2017	8/20/2018	MTM	MTM	Yes	1,579	18,948	140
Property	3170	28376-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/30/2018	8/5/2019	12	11	No	1,575	18,900	140
Property	3171	28382-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,680	20,160	140
Property	3172	28388-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/10/2019	12	9	No	1,603	19,236	140
Property	3173	28399-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	3/1/2019	8	6	No	1,543	18,516	140
Property	3174	28401-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/17/2018	8/19/2019	12	12	No	1,495	17,940	140
Property	3175	28418-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/24/2019	12	10	No	1,510	18,120	140
Property	3176	28419-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/14/2017	9/17/2018	12	1	No	1,469	17,628	140
Property	3177	28421-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/9/2018	1/21/2019	13	5	No	1,465	17,580	140
Property	3178	28427-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/16/2018	7/15/2019	18	11	No	1,425	17,100	140
Property	3179	28428-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/5/2018	6/10/2019	12	9	No	1,589	19,068	140
Property	3180	28433-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/1/2018	6/3/2019	12	9	No	1,500	18,000	140
Property	3181	28435-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/28/2016	7/3/2017	MTM	MTM	Yes	1,465	17,580	140
Property	3182	28436-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/17/2017	10/15/2018	12	2	No	1,399	16,788	140
Property	3183	28439-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/19/2017	11/19/2018	12	3	No	1,475	17,700	140
Property	3184	28447-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/23/2018	4/15/2019	12	9	No	1,499	17,988	140
Property	3185	28448-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/6/2018	5/20/2019	16	9	No	1,450	17,400	140
Property	3186	28454-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/19/2017	12/17/2018	12	4	No	1,505	18,060	140
Property	3187	28455-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/21/2018	5/27/2019	12	9	No	1,515	18,180	140
Property	3188	28458-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/22/2018	5/13/2019	12	9	No	1,600	19,200	140
Property	3189	28459-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/22/2018	5/31/2019	11	9	No	1,485	17,820	140
Property	3190	28460-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/24/2019	12	10	No	1,500	18,000	140
Property	3191	28461-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No					No	1,496	17,952	140
Property	3192	28463-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/29/2017	9/3/2018	12	0	No	1,425	17,100	140
Property	3193	28464-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/21/2017	11/19/2018	12	3	No	1,609	19,308	140
Property	3194	28467-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/29/2017	10/1/2018	12	1	No	1,395	16,740	140
Property	3195	28468-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,585	19,020	140
Property	3196	28469-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/20/2018	2/18/2019	12	6	No	1,515	18,180	140
Property	3197	28470-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/4/2018	6/4/2019	12	9	No	1,570	18,840	140
Property	3198	28471-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/22/2018	5/13/2019	12	9	No	1,600	19,200	140
Property	3199	28472-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/18/2017	11/19/2018	12	3	No	1,635	19,620	140
Property	3200	28473-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	3/11/2019	8	6	No	1,628	19,536	140
Property	3201	28476-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	3/11/2019	8	6	No	1,543	18,516	140
Property	3202	28478-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/21/2018	2/17/2020	18	18	No	1,638	19,656	140
Property	3203	28480-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/16/2018	7/16/2018	MTM	MTM	Yes	1,365	16,380	140
Property	3204	28483-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	7/8/2019	12	10	No	1,526	18,312	140
Property	3205	28486-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/29/2018	6/24/2019	12	10	No	1,595	19,140	140
Property	3206	28492-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/11/2018	6/17/2019	12	10	No	1,500	18,000	140
Property	3207	28493-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/17/2018	4/15/2019	12	8	No	1,540	18,480	140
Property	3208	28494-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/1/2018	6/1/2019	12	9	No	1,499	17,988	140
Property	3209	28498-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/4/2018	6/4/2019	12	9	No			

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	3224	28530-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/17/2018	4/17/2019	12	8	No	1,512	18,144	140
Property	3225	28533-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/26/2018	6/26/2019	12	10	No	1,570	18,840	140
Property	3226	28534-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/27/2018	6/27/2019	12	10	No	1,580	18,960	140
Property	3227	28536-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/22/2017	11/21/2018	12	3	No	1,520	18,240	140
Property	3228	28538-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/31/2018	5/31/2019	12	9	No	1,480	17,760	140
Property	3229	28539-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/2/2018	2/2/2019	12	5	No	1,435	17,220	140
Property	3230	28540-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/26/2018	1/26/2019	12	5	No	1,395	16,740	140
Property	3231	28541-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/9/2018	6/9/2019	12	9	No	1,620	19,440	140
Property	3232	28545-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/29/2018	1/29/2019	12	5	No	1,455	17,460	140
Property	3233	28555-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/31/2018	7/8/2019	11	10	No	1,652	19,824	140
Property	3234	28557-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/10/2018	4/10/2019	12	7	No	1,571	18,852	140
Property	3235	28558-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/12/2018	6/12/2019	12	10	No	1,645	19,740	140
Property	3236	28560-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/7/2018	4/1/2019	12	7	No	1,499	17,988	140
Property	3237	28563-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/13/2018	3/4/2019	12	6	No	1,520	18,240	140
Property	3238	28568-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/13/2018	2/4/2019	12	5	No	1,540	18,480	140
Property	3239	28569-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/28/2017	11/5/2018	11	2	No	1,469	17,628	140
Property	3240	28570-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/10/2018	4/1/2019	12	7	No	1,555	18,660	140
Property	3241	28571-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/19/2018	8/5/2019	13	11	No	1,575	18,900	140
Property	3242	28573-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/29/2017	10/1/2018	12	7	No	1,530	18,360	140
Property	3243	28576-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/12/2017	12/3/2018	12	3	No	1,585	19,020	140
Property	3244	28579-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,529	18,348	140
Property	3245	28581-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/27/2018	3/27/2019	12	7	No	1,617	19,404	140
Property	3246	28582-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/13/2018	2/4/2019	12	5	No	1,595	19,140	140
Property	3247	28583-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/26/2017	9/10/2018	12	0	No	1,550	18,600	140
Property	3248	28588-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	7/8/2019	12	10	No	1,605	19,260	140
Property	3249	28595-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/13/2018	3/13/2019	12	6	No	1,509	18,108	140
Property	3250	28605-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/29/2018	5/29/2019	12	9	No	1,450	17,400	140
Property	3251	28976-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/6/2018	3/4/2019	12	6	No	1,495	17,940	140
Property	3252	28977-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/5/2017	12/3/2018	12	3	No	1,395	16,740	140
Property	3253	28980-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/28/2017	11/5/2018	11	2	No	1,474	17,688	140
Property	3254	29020-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/2/2018	6/17/2019	16	10	No	1,285	15,420	140
Property	3255	29106-1			Missouri City	TX	77489	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	4/24/2018	4/22/2019	12	8	No	1,375	16,500	81
Property	3256	29110-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	12/29/2017	12/4/2018	11	3	No	1,250	15,000	81
Property	3257	29192-1			Covington	GA	30014	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/3/2017	10/8/2018	12	1	No	1,097	13,164	140
Property	3258	29345-1			Las Vegas	NV	89183	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	12/1/2017	11/26/2018	12	3	No	1,365	16,380	81
Property	3259	29446-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/13/2018	12/12/2018	6	3	No	1,350	16,200	81
Property	3260	29705-1			Duncanville	TX	75116	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	3/31/2018	4/15/2019	13	8	No	1,250	15,000	81
Property	3261	29707-1			Providence Village	TX	76227	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	1,615	19,380	81
Property	3262	29795-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	6/12/2018	6/11/2019	12	9	No	1,750	21,000	81
Property	3263	30478-1			Los Angeles	CA	90059	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	2/6/2018	2/4/2019	12	5	No	2,252	27,024	81
Property	3264	30491-1			Oakley	CA	94561	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	6/19/2018	6/22/2020	24	22	No	1,980	23,760	81
Property	3265	30511-1			Compton	CA	90220	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	No						2,175	26,100	81
Property	3266	30517-1			Sylmar	CA	91342	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	3,125	37,500	81
Property	3267	30520-1			Harbor City	CA	90710	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	2,820	33,840	81
Property	3268	30531-1			Vallejo	CA	94591	Napa, CA	Single Family	No	Yes	7/5/2018	7/15/2019	13	11	No	2,145	25,740	81
Property	3269	30637-1			Los Angeles	CA	90063	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	8/28/2018	8/28/2019	12	12	No	3,050	36,600	81
Property	3270	30663-1			Canoga Park	CA	91304	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	10/3/2017	10/1/2018	12	1	No	2,780	33,360	81
Property	3271	30667-1			Vallejo	CA	94591	Napa, CA	Single Family	No	Yes	7/21/2018	6/15/2020	23	22	No	1,890	22,680	81
Property	3272	30606-1			Reseda	CA	91335	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	8/25/2018	8/5/2019	12	11	No	2,645	31,740	81
Property	3273	30619-1			Vallejo	CA	94591	Napa, CA	Single Family	No	Yes	3/9/2018	3/8/2019	12	6	No	2,595	31,140	81
Property	3274	30683-1			Pico Rivera	CA	90660	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	5/8/2018	5/13/2019	12	9	No	2,295	27,540	81
Property	3275	30689-1			North Highlands	CA	95660	Sacramento--Roseville--Arden-Arcade, CA	Single Family	No	Yes	3/11/2018	3/4/2019	12	6	No	1,404	16,848	81
Property	3276	30691-1			Los Angeles	CA	90059	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	19/2018	3/4/2019	14	6	No	2,175	26,100	81
Property	3277	30693-1			Whittier	CA	90604	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	11/1/2017	11/19/2018	13	3	No	2,220	26,640	81
Property	3278	30698-1			Vallejo	CA	94589	Vallejo-Fairfield, CA	Single Family	No	Yes	8/8/2017	2/18/2019	19	6	No	2,080	24,960	81
Property	3279	30708-1			Los Angeles	CA	90022	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	12/12/2017	6/10/2019	18	9	No	2,030	24,360	81
Property	3280	30730-1			Vallejo	CA	94591	Napa, CA	Single Family	No	Yes	9/19/2017	9/17/2018	12	1	No	2,684	32,208	81
Property	3281	30748-1			Huntington Park	CA	90255	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	2/13/2018	3/1/2019	13	6	No	2,275	27,300	81
Property	3282	30763-1			Canoga Park	CA	91304	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	No						3,107	37,284	81
Property	3283	30768-1			Los Angeles	CA	90062	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	12/15/2017	12/24/2018	12	4	No	3,100	37,200	81
Property	3284	30798-1			Santa Clarita	CA	91354	Los Angeles-Long Beach-Anaheim, CA	Condo	No	Yes	8/14/2018	8/12/2019	12	12	No	3,010	36,120	81
Property	3285	30805-1			Bell	CA	90201	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	8/15/2017	8/13/2018	MTM	MTM	Yes	2,265	27,180	81
Property	3286	30810-1			Inglewood	CA	90305	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	7/30/2018	7/1/2019	11	10	No	2,795	33,540	81
Property	3287	30819-1			Hawthorne	CA	90250	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	2,690	32,280	81
Property	3288	30848-1			Compton	CA	90220	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	No						2,450	29,400	81
Property	3289	30858-1			Oxnard	CA	93033	Oxnard-Thousand Oaks-Ventura, CA	Single Family	No	Yes	10/3/2017	10/1/2018	12	1	No	2,530	30,360	81
Property	3290	30882-1			North Hills	CA	91343	Los Angeles-Long Beach-Anaheim, CA	Single Family	Yes	Yes	8/7/2018	8/5/2019	12	11	No	3,135	37,620	81
Property	3291	30893-1			Compton	CA	90220	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	10/10/2017	10/8/2018	12	1	No	2,025	24,300	81
Property	3292	30915-1			Compton	CA	90221	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	1,980	23,760	81
Property	3293	30922-1			Hacienda Heights	CA	91745	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	8/9/2018	8/12/2019	12	12	No	2,899	34,788	81
Property	3294	30961-1			Sylmar	CA	91342	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	12/1/2017	12/10/2018	12	3	No	2,695	32,340	81
Property	3295	30984-1			Valencia	CA	91355	Los Angeles-Long Beach-Anaheim, CA	Single Family	Yes	Yes	9/12/2017	8/10/2018</						

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	3309	31324-1			Sacramento	CA	95823	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	8/14/2018	8/12/2019	12	12	No	1,580	18,960	81
Property	3310	31329-1			Los Angeles	CA	90059	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	11/25/2017	11/5/2018	12	2	No	2,375	28,500	81
Property	3311	31343-1			Compton	CA	90221	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	12/5/2017	1/7/2019	13	4	No	2,200	26,400	81
Property	3312	31363-1			Los Angeles	CA	90047	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	1/20/2018	2/25/2019	13	6	No	2,400	28,800	81
Property	3313	31369-1			Compton	CA	90222	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	4/3/2018	4/1/2019	12	7	No	2,010	24,120	81
Property	3314	31370-1			Compton	CA	90220	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	10/16/2017	10/1/2018	12	1	No	2,350	28,200	81
Property	3315	31374-1			Monrovia	CA	91016	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	11/29/2017	11/12/2018	12	2	No	1,950	23,400	81
Property	3316	31381-1			North Hollywood	CA	91605	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	9/19/2017	9/17/2018	12	1	No	2,485	29,820	81
Property	3317	31402-1			Los Angeles	CA	90061	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	1/2/2018	3/4/2019	14	6	No	2,348	28,176	81
Property	3318	31414-1			Concord	CA	94518	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	1/31/2018	1/30/2019	12	5	No	2,350	28,200	81
Property	3319	31456-1			North Hills	CA	91343	Los Angeles-Long Beach-Anaheim, CA	Condo	No	Yes	4/3/2018	5/6/2019	13	8	No	2,850	34,200	81
Property	3320	31461-1			Pacoima	CA	91331	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	1/9/2018	3/11/2019	14	6	No	2,485	29,820	81
Property	3321	31462-1			Santa Clarita	CA	91390	Los Angeles-Long Beach-Anaheim, CA	Single Family	Yes	Yes	2/10/2018	2/11/2019	12	5	No	3,050	36,600	81
Property	3322	31496-1			West Hills	CA	91307	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	6/20/2018	6/3/2019	12	9	No	3,045	36,540	81
Property	3323	31513-1			Carson	CA	90746	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	1/3/2018	3/4/2019	14	6	No	2,365	28,380	81
Property	3324	31542-1			Concord	CA	94520	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	6/13/2017	12/24/2018	19	4	No	2,604	31,248	81
Property	3325	31559-1			Pomona	CA	91766	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	2/13/2018	2/11/2019	12	5	No	2,036	24,432	81
Property	3326	31575-1			North Hollywood	CA	91606	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	11/1/2017	9/24/2018	11	1	No	2,650	31,800	81
Property	3327	31581-1			Ventura	CA	93004	Oxnard-Thousand Oaks-Ventura, CA	Single Family	No	Yes	4/10/2018	5/13/2019	13	9	No	2,540	30,480	81
Property	3328	31587-1			Vallejo	CA	94591	Napa, CA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	2,700	32,400	81
Property	3329	31592-1			Vallejo	CA	94591	Napa, CA	Single Family	No	Yes	6/19/2018	12/16/2019	18	16	No	2,773	33,276	81
Property	3330	31597-1			Vacaville	CA	95667	Vallejo-Fairfield, CA	Single Family	No	Yes	6/19/2018	12/16/2019	18	16	No	2,773	33,276	81
Property	3331	31609-1			Vallejo	CA	94591	Napa, CA	Single Family	No	No	6/17/2019		12	10	No	1,815	21,780	81
Property	3332	31623-1			Pittsburg	CA	94565	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	11/9/2017	11/26/2018	13	3	No	1,975	23,700	81
Property	3333	31631-1			Sacramento	CA	95823	Sacramento-Roseville-Arden-Arcade, CA	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	1,575	18,900	81
Property	3334	31636-1			Richmond	CA	94805	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	7/25/2017	7/23/2018	MTM	MTM	Yes	2,450	29,400	81
Property	3335	40334-1			Moreno Valley	CA	92557	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	1/16/2018	1/21/2019	12	5	No	1,654	19,848	81
Property	3336	40373-1			San Jacinto	CA	92583	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	11/14/2017	11/12/2018	12	2	No	1,700	20,400	81
Property	3337	40375-1			Lemon Grove	CA	91945	San Diego-Carlsbad, CA	Single Family	No	Yes	3/21/2018	3/25/2019	12	7	No	2,350	28,200	81
Property	3338	40382-1			Oceanside	CA	92054	San Diego-Carlsbad, CA	Single Family	No	Yes	9/5/2017	9/24/2018	13	1	No	2,675	32,100	81
Property	3339	40383-1			Menifee	CA	92584	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	2/13/2018	2/11/2019	12	5	No	1,910	22,920	81
Property	3340	40395-1			La Habra	CA	90631	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	2,700	32,400	81
Property	3341	40437-1			Vallejo	CA	92173	San Diego-Carlsbad, CA	Single Family	Yes	No						2,439	29,268	81
Property	3342	40446-1			San Diego	CA	92105	San Diego-Carlsbad, CA	Single Family	No	Yes	10/24/2017	10/22/2018	12	2	No	2,300	27,600	81
Property	3343	40520-1			Sun City	CA	92586	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,915	22,980	81
Property	3344	40531-1			San Diego	CA	92173	San Diego-Carlsbad, CA	Single Family	No	Yes	2/27/2018	2/25/2019	12	6	No	2,573	30,876	81
Property	3345	40534-1			San Diego	CA	92154	San Diego-Carlsbad, CA	Single Family	No	Yes	5/15/2018	5/27/2019	13	9	No	2,275	27,300	81
Property	3346	40536-1			Murrieta	CA	92562	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	5/22/2018	5/20/2019	12	9	No	2,190	26,280	81
Property	3347	40544-1			Vista	CA	92084	San Diego-Carlsbad, CA	Single Family	No	Yes	7/31/2018	7/22/2019	12	11	No	3,195	38,340	81
Property	3348	40602-1			San Jacinto	CA	92583	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	11/3/2017	11/12/2018	12	2	No	1,599	19,188	81
Property	3349	40642-1			Anaheim	CA	92804	Los Angeles-Long Beach-Anaheim, CA	Single Family	Yes	Yes	6/5/2018	6/3/2019	12	9	No	2,950	35,400	81
Property	3350	40647-1			Fullerton	CA	92832	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	2/6/2018	2/4/2019	12	5	No	2,249	26,988	81
Property	3351	40666-1			Wildomar	CA	92595	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	9/19/2017	9/17/2018	12	1	No	2,250	27,000	81
Property	3352	40686-1			Rancho Cucamonga	CA	91739	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	8/14/2018	8/12/2019	12	12	No	3,185	38,220	81
Property	3353	40711-1			Garden Grove	CA	92640	Los Angeles-Long Beach-Anaheim, CA	Single Family	Yes	Yes	9/5/2017	9/3/2018	12	0	No	2,890	34,680	81
Property	3354	40735-1			Moreno Valley	CA	92553	Riverside-San Bernardino-Ontario, CA	Single Family	No	No						1,981	23,772	81
Property	3355	40778-1			Lemon Grove	CA	91945	San Diego-Carlsbad, CA	Single Family	No	Yes	8/28/2018	8/26/2019	12	12	No	2,250	27,000	81
Property	3356	40787-1			El Cajon	CA	92020	San Diego-Carlsbad, CA	Single Family	No	No						2,025	24,300	81
Property	3357	40846-1			Santa Ana	CA	92704	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	2,321	27,872	81
Property	3358	40853-1			Rialto	CA	92376	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	2,250	27,000	81
Property	3359	40897-1			Westminster	CA	92683	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	1/3/2018	1/7/2019	12	4	No	2,987	35,844	81
Property	3360	40938-1			Colton	CA	92324	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	4/17/2018	4/15/2019	12	8	No	1,770	21,240	81
Property	3361	40949-1			Fallbrook	CA	92028	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	2,659	31,908	81
Property	3362	41022-1			Murrieta	CA	92563	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	11/21/2017	11/19/2018	12	3	No	2,325	27,900	81
Property	3363	41035-1			Fontana	CA	92336	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	3/6/2018	3/4/2019	12	6	No	2,710	32,520	81
Property	3364	41054-1			Orange	CA	92688	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	8/9/2017	8/6/2018	MTM	MTM	Yes	2,795	33,540	81
Property	3365	41077-1			Oceanside	CA	92058	San Diego-Carlsbad, CA	Single Family	No	Yes	3/16/2018	3/25/2019	12	7	No	2,495	29,940	81
Property	3366	41111-1			Moreno Valley	CA	92553	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	1,900	22,800	81
Property	3367	41111-1			Vista	CA	92083	San Diego-Carlsbad, CA	Single Family	No	Yes	11/8/2017	11/26/2018	13	1	No	2,266	27,192	81
Property	3368	41160-1			Escondido	CA	92025	San Diego-Carlsbad, CA	Single Family	No	Yes	10/24/2017	10/22/2018	12	2	No	2,200	26,400	81
Property	3369	41173-1			El Cajon	CA	92020	San Diego-Carlsbad, CA	Single Family	No	Yes	10/24/2017	10/22/2018	12	2	No	2,215	26,580	81
Property	3370	41182-1			Lake Elsinore	CA	92530	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	2,082	24,984	81
Property	3371	41197-1			San Jacinto	CA	92583	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/28/2018	7/8/2019	12	10	No	1,725	20,700	81
Property	3372	41204-1			Moreno Valley	CA	92553	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	10/17/2017	10/15/2018	12	2	No	1,750	21,000	81
Property	3373	41220-1			Lake Elsinore	CA	92530	Riverside-San Bernardino-Ontario, CA	Single Family	No	No						1,795	21,540	81
Property	3374	41235-1			San Jacinto	CA	92583	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	5/15/2018	5/13/2019	12	9	No	1,560	18,720	81
Property	3375	45051-1			Vista	CA	92083	San Diego-Carlsbad, CA	Single Family	No	Yes	11/28/2017	11/26/2018	12	3	No	1,840	22,080	81
Property	3376	45084-1			San Diego	CA	92114	San Diego-Carlsbad, CA	Single Family	No	Yes	1/22/2018	1/28/2019	12	5	No	2,450	29,400	81
Property	3377	451001-1			Oceanside	CA	92057	San Diego-Carlsbad, CA	Single Family	No	Yes	9/6/2017	9/24/2018	13	1	No	2,325	27,900	81
Property	3378	45145-1			Baldwin Park	CA	91706	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	1/31/2018	2/11/2019	13	5	No	1,995	23,940	81
Property	3379	45232-1			Inglewood	CA	90303	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	No						2,525	30,300	81
Property	3380	45270-1			San Jacinto	CA	92583	Riverside-San Bernardino-Ontario, CA	Single Family	No	No	12/12/2017	12/10/2018	12					

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	3394	500816-1			Las Vegas	NV	89141	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	7/24/2018	7/23/2019	12	11	No	2,595	31,140	81
Property	3395	500886-1			Tucson	AZ	85756	Tucson, AZ	Single Family	No	Yes	6/14/2018	6/13/2019	12	10	No	1,250	15,000	260
Property	3396	500896-1			Tucson	AZ	85746	Tucson, AZ	Single Family	No	Yes	2/14/2018	2/13/2019	12	6	No	1,250	15,000	260
Property	3397	500897-1			Sahuarita	AZ	85629	Tucson, AZ	Single Family	No	Yes	3/1/2018	2/28/2019	12	6	No	1,185	14,220	260
Property	3398	500907-1			Tucson	AZ	85757	Tucson, AZ	Single Family	No	Yes	3/1/2018	2/28/2019	12	6	No	1,405	16,860	260
Property	3399	500927-1			Tucson	AZ	85742	Tucson, AZ	Single Family	No	Yes	8/2/2018	7/31/2019	12	11	No	1,375	16,500	260
Property	3400	501109-1			Tolleson	AZ	85353	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	3/15/2018	3/15/2019	12	7	No	1,325	15,900	260
Property	3401	501476-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/3/2018	2/4/2019	10	5	No	1,320	15,840	81
Property	3402	501531-1			Queen Creek	AZ	85142	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	10/13/2017	10/12/2018	12	1	No	1,195	14,340	260
Property	3403	501585-1			Tucson	AZ	85730	Tucson, AZ	Single Family	No	Yes	3/26/2018	3/26/2019	12	7	No	1,165	13,980	260
Property	3404	501593-1			Tucson	AZ	85710	Tucson, AZ	Single Family	No	Yes	6/17/2018	6/17/2019	12	10	No	1,250	15,000	260
Property	3405	501597-1			Tucson	AZ	85747	Tucson, AZ	Single Family	No	Yes	8/8/2018	8/8/2019	12	11	No	1,195	14,340	260
Property	3406	501611-1			Tucson	AZ	85742	Tucson, AZ	Single Family	No	Yes	7/14/2018	7/14/2019	12	11	No	1,225	14,700	260
Property	3407	501640-1			Tucson	AZ	85742	Tucson, AZ	Single Family	No	Yes	7/1/2018	6/30/2019	12	10	No	1,293	15,516	260
Property	3408	501821-1			North Las Vegas	NV	89081	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/1/2016	6/30/2017	MTM	MTM	Yes	1,400	16,800	81
Property	3409	501898-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	6/8/2018	6/24/2019	13	10	No	1,775	21,300	81
Property	3410	501906-1			Tucson	AZ	85746	Tucson, AZ	Single Family	No	Yes	5/29/2018	5/29/2019	12	9	No	1,150	13,800	260
Property	3411	502050-1			Tucson	AZ	85710	Tucson, AZ	Single Family	No	Yes	7/15/2018	7/14/2019	12	11	No	1,350	16,200	260
Property	3412	502118-1			Henderson	NV	89052	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	3/13/2018	3/11/2019	12	6	No	2,195	26,340	81
Property	3413	502157-1			Tucson	AZ	85747	Tucson, AZ	Single Family	No	Yes	4/27/2018	4/26/2019	12	8	No	1,325	15,900	260
Property	3414	502204-1			Las Vegas	NV	89130	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/19/2018	7/22/2019	12	1	No	1,195	14,340	260
Property	3415	502276-1			North Las Vegas	NV	89081	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/24/2018	7/23/2019	12	11	No	1,860	22,320	81
Property	3416	502308-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/6/2017	9/3/2018	12	0	No	1,390	16,680	81
Property	3417	502440-1			Tucson	AZ	85730	Tucson, AZ	Single Family	No	Yes	2/1/2018	1/31/2019	12	5	No	1,125	13,500	260
Property	3418	502663-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	5/15/2018	2/11/2019	9	5	No	1,590	19,080	81
Property	3419	502768-1			Tucson	AZ	85747	Tucson, AZ	Single Family	No	Yes	8/27/2017	8/31/2018	12	0	No	1,175	14,100	260
Property	3420	502946-1			Henderson	NV	89012	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,725	20,700	81
Property	3421	503050-1			Las Vegas	NV	89141	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/24/2017	10/22/2018	12	2	No	1,340	16,080	81
Property	3422	503216-1			North Las Vegas	NV	89032	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/8/2018	8/19/2019	16	12	No	1,347	16,164	81
Property	3423	503539-1			Tucson	AZ	85756	Tucson, AZ	Single Family	No	No						1,175	14,100	260
Property	3424	503669-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/10/2018	2/11/2019	10	5	No	1,335	16,020	81
Property	3425	503733-1			Sahuarita	AZ	85629	Tucson, AZ	Single Family	No	Yes	2/28/2018	2/27/2019	12	6	No	1,125	13,500	260
Property	3426	503821-1			Tucson	AZ	85742	Tucson, AZ	Single Family	No	Yes	3/29/2017	8/27/2018	MTM	MTM	Yes	1,345	16,140	260
Property	3427	504210-1			Tucson	AZ	85706	Tucson, AZ	Single Family	No	Yes	9/23/2017	9/22/2018	12	1	No	1,100	13,200	260
Property	3428	504330-1			Las Vegas	NV	89179	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/27/2018	2/25/2019	12	6	No	1,550	18,600	81
Property	3429	504822-1			Tucson	AZ	85756	Tucson, AZ	Single Family	No	Yes	4/2/2018	4/2/2019	12	7	No	1,225	14,700	260
Property	3430	504871-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	8/7/2018	8/6/2019	12	11	No	2,265	27,180	81
Property	3431	505601-1			Tucson	AZ	85747	Tucson, AZ	Single Family	No	Yes	6/23/2018	6/23/2019	12	10	No	1,650	19,800	260
Property	3432	505812-1			Tucson	AZ	85705	Tucson, AZ	Single Family	No	Yes	10/13/2017	10/12/2018	12	1	No	1,175	14,100	260
Property	3433	505824-1			Tucson	AZ	85747	Tucson, AZ	Single Family	No	Yes	11/27/2017	11/26/2018	12	3	No	1,225	14,700	260
Property	3434	505991-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/16/2018	2/4/2019	12	5	No	1,325	15,900	81
Property	3435	506008-1			Tucson	AZ	85706	Tucson, AZ	Single Family	No	Yes	9/30/2017	9/30/2018	12	1	No	1,115	13,380	260
Property	3436	506290-1			Tucson	AZ	85742	Tucson, AZ	Single Family	No	Yes	3/27/2018	3/27/2019	12	7	No	1,285	15,420	260
Property	3437	506563-1			Tucson	AZ	85756	Tucson, AZ	Single Family	No	Yes	4/1/2018	3/31/2019	12	7	No	1,250	15,000	260
Property	3438	507097-1			Avondale	AZ	85323	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/8/2018	6/7/2019	12	9	No	1,395	16,740	260
Property	3439	507110-1			Tucson	AZ	85741	Tucson, AZ	Single Family	No	Yes	9/30/2017	9/30/2018	12	1	No	1,325	15,900	260
Property	3440	507783-1			Vail	AZ	85641	Tucson, AZ	Single Family	No	Yes	3/22/2018	3/31/2019	12	7	No	1,695	20,220	260
Property	3441	507803-1			San Tan Valley	AZ	85143	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/24/2018	7/24/2019	12	11	No	1,295	15,540	260
Property	3442	508040-1			Las Vegas	NV	89117	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/27/2018	3/25/2019	12	7	No	1,880	22,560	81
Property	3443	508312-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/15/2018	6/17/2019	12	10	No	1,475	17,700	81
Property	3444	508349-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	12/30/2017	12/31/2018	12	4	No	1,355	16,260	81
Property	3445	508399-1			Las Vegas	NV	89183	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	1/9/2018	1/7/2019	12	4	No	1,890	22,680	81
Property	3446	508626-1			Green Valley	AZ	85614	Tucson, AZ	Single Family	No	Yes	3/8/2018	3/7/2019	12	6	No	1,175	14,100	260
Property	3447	508768-1			Tucson	AZ	85746	Tucson, AZ	Single Family	No	Yes	6/18/2018	6/17/2019	12	10	No	1,350	16,200	260
Property	3448	508771-1			Las Vegas	NV	89141	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/27/2018	12/31/2018	10	4	No	1,562	18,744	81
Property	3449	508864-1			Las Vegas	NV	89183	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/15/2017	9/3/2018	12	0	No	1,290	15,480	81
Property	3450	509018-1			Sahuarita	AZ	85629	Tucson, AZ	Single Family	No	Yes	4/14/2018	4/14/2019	12	8	No	1,435	17,220	260
Property	3451	509025-1			Tucson	AZ	85706	Tucson, AZ	Single Family	No	Yes	7/15/2017	7/14/2018	MTM	MTM	Yes	1,295	15,540	260
Property	3452	509116-1			Tucson	AZ	85756	Tucson, AZ	Single Family	No	No						1,300	15,600	260
Property	3453	509357-1			Tucson	AZ	85746	Tucson, AZ	Single Family	No	Yes	7/31/2018	7/31/2019	12	11	No	1,175	14,100	260
Property	3454	509370-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/31/2018	8/31/2019	12	12	No	1,749	20,988	81
Property	3455	509675-1			Tucson	AZ	85756	Tucson, AZ	Single Family	No	Yes	10/9/2017	10/8/2018	12	1	No	1,150	13,800	260
Property	3456	509685-1			Henderson	NV	89014	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/13/2018	2/11/2019	12	5	No	1,343	16,116	81
Property	3457	509706-1			Las Vegas	NV	89142	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/12/2018	2/11/2019	12	5	No	1,330	15,960	81
Property	3458	509777-1			Las Vegas	NV	89135	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	11/28/2017	12/31/2018	13	4	No	1,920	23,040	81
Property	3459	509844-1			San Tan Valley	AZ	85143	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	11/28/2017	11/28/2018	12	3	No	1,125	13,500	260
Property	3460	509939-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/22/2017	9/10/2018	12	0	No	1,200	14,400	81
Property	3461	509944-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	2/27/2018	2/25/2019	12	6	No	2,041	24,492	81
Property	3462	509953-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	11/21/2017	11/19/2018	12	3	No	1,150	13,800	81
Property	3463	509969-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,318	15,816	81
Property	3464	509985-1			Las Vegas	NV	89139	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/31/2017	9/30/2018	12	0	No	1,395	16,740	81
Property	3465	509989-1			Las Vegas	NV	89139	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	1/23/2018	1/21/2019	12	5	No			

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	3479	510381-1			Tucson	AZ	85756	Tucson, AZ	Single Family	No	Yes	7/15/2018	7/15/2019	12	11	No	1,350	16,200	260
Property	3480	510400-1			Tucson	AZ	85745	Tucson, AZ	Single Family	No	No						1,675	20,100	260
Property	3481	510461-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,545	18,540	81
Property	3482	510629-1			Las Vegas	NV	89139	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/29/2018	5/27/2019	12	9	No	1,240	14,880	81
Property	3483	510632-1			Las Vegas	NV	89130	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/6/2018	3/4/2019	12	6	No	1,525	18,300	81
Property	3484	510637-1			Las Vegas	NV	89143	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/8/2018	5/7/2019	12	8	No	1,295	15,540	81
Property	3485	510677-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/1/2018	8/1/2019	12	11	No	1,295	15,540	81
Property	3486	510687-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/27/2018	7/29/2019	12	11	No	1,300	15,600	81
Property	3487	510724-1			Henderson	NV	89011	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/10/2018	1/9/2019	6	4	No	1,520	18,240	81
Property	3488	510789-1			Las Vegas	NV	89139	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	11/28/2017	12/24/2018	13	4	No	1,279	15,348	81
Property	3489	510842-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	5/15/2018	8/19/2019	15	12	No	2,179	26,148	81
Property	3490	510893-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	7/16/2018	7/29/2019	13	11	No	1,845	22,140	81
Property	3491	510965-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	4/3/2018	2/4/2019	10	5	No	1,640	19,680	81
Property	3492	511229-1			Tucson	AZ	85756	Tucson, AZ	Single Family	No	Yes	3/1/2018	2/28/2019	12	6	No	1,050	12,600	260
Property	3493	511300-1			Henderson	NV	89012	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/17/2018	4/8/2019	12	7	No	1,500	18,000	81
Property	3494	511337-1			Henderson	NV	89011	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,495	17,940	81
Property	3495	511438-1			Henderson	NV	89002	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/20/2017	9/10/2018	12	0	No	1,260	15,120	81
Property	3496	511446-1			Youngtown	AZ	85363	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/31/2018	7/31/2019	12	11	No	1,360	16,320	260
Property	3497	511463-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	1,422	17,064	81
Property	3498	511547-1			Las Vegas	NV	89178	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	12/1/2017	12/26/2018	13	4	No	1,375	16,500	81
Property	3499	511700-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	1,390	16,680	81
Property	3500	511714-1			Henderson	NV	89012	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/10/2018	4/8/2019	12	7	No	1,875	22,500	81
Property	3501	511764-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	No						1,225	14,700	81
Property	3502	511765-1			Las Vegas	NV	89149	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/27/2017	11/5/2018	12	2	No	1,350	16,200	81
Property	3503	511800-1			Henderson	NV	89011	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/31/2017	11/12/2018	13	2	No	1,235	14,820	81
Property	3504	511803-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/22/2017	9/4/2018	12	0	No	1,360	16,320	81
Property	3505	511897-1			North Las Vegas	NV	89084	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/22/2018	2/18/2019	9	6	No	1,465	17,580	81
Property	3506	511902-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	1/23/2018	1/21/2019	12	5	No	1,800	21,600	81
Property	3507	511916-1			North Las Vegas	NV	89081	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/1/2017	7/16/2018	MTM	MTM	Yes	1,290	15,480	81
Property	3508	511955-1			Las Vegas	NV	89130	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/7/2018	8/6/2019	12	11	No	1,425	17,100	81
Property	3509	511956-1			North Las Vegas	NV	89081	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/18/2018	4/22/2019	12	8	No	1,365	16,380	81
Property	3510	511957-1			North Las Vegas	NV	89084	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	1,455	17,460	81
Property	3511	511997-1			Henderson	NV	89011	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	12/4/2017	12/3/2018	12	3	No	1,450	17,400	81
Property	3512	512077-1			North Las Vegas	NV	89081	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/9/2018	2/18/2019	12	6	No	1,235	14,820	81
Property	3513	512110-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/13/2018	2/11/2019	12	5	No	2,215	26,580	81
Property	3514	512184-1			Las Vegas	NV	89183	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	1/9/2018	1/7/2019	12	4	No	1,395	16,740	81
Property	3515	512200-1			Henderson	NV	89011	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/13/2017	9/10/2018	12	0	No	1,230	14,760	81
Property	3516	512257-1			Las Vegas	NV	89183	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/12/2017	10/8/2018	12	1	No	1,350	16,200	81
Property	3517	512261-1			Las Vegas	NV	89143	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	1,595	19,140	81
Property	3518	512293-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/29/2018	6/28/2019	12	10	No	1,669	20,028	81
Property	3519	512398-1			North Las Vegas	NV	89084	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/31/2018	8/31/2019	15	12	No	1,482	17,784	81
Property	3520	512458-1			Henderson	NV	89015	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/14/2018	8/14/2019	12	12	No	1,475	17,700	81
Property	3521	512459-1			Las Vegas	NV	89130	Las Vegas-Henderson-Paradise, NV	Single Family	No	No						1,498	17,976	81
Property	3522	512545-1			Las Vegas	NV	89183	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/14/2018	8/13/2019	12	12	No	1,410	16,920	81
Property	3523	512614-1			North Las Vegas	NV	89084	Las Vegas-Henderson-Paradise, NV	Single Family	No	No						1,635	19,620	81
Property	3524	512695-1			Henderson	NV	89002	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/15/2018	6/14/2019	12	10	No	1,475	17,700	81
Property	3525	512696-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	No						1,730	20,760	81
Property	3526	512701-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	2/1/2018	3/31/2019	14	7	No	2,150	25,800	81
Property	3527	512723-1			Las Vegas	NV	89149	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/17/2018	3/16/2019	8	7	No	1,368	16,416	81
Property	3528	512848-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/23/2018	5/6/2019	12	8	No	2,175	26,100	81
Property	3529	512865-1			Henderson	NV	89015	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	19/2018	12/10/2018	11	3	No	1,435	17,220	81
Property	3530	512959-1			Las Vegas	NV	89143	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/8/2018	2/11/2019	9	5	No	1,750	21,000	81
Property	3531	512969-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/3/2018	4/15/2019	13	8	No	1,995	23,940	81
Property	3532	512993-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	4/1/2018	2/4/2019	10	5	No	1,520	18,240	81
Property	3533	513030-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/4/2017	10/15/2018	13	2	No	1,225	14,700	81
Property	3534	513365-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	12/30/2017	12/3/2018	11	3	No	1,435	17,220	81
Property	3535	513384-1			Henderson	NV	89014	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	4/17/2018	4/8/2019	12	7	No	1,395	16,740	81
Property	3536	513466-1			North Las Vegas	NV	89084	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/8/2018	6/17/2019	12	10	No	1,500	18,000	81
Property	3537	513467-1			Las Vegas	NV	89113	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/28/2017	9/24/2018	12	1	No	1,395	16,740	81
Property	3538	513474-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	8/17/2018	8/19/2019	12	12	No	1,995	23,940	81
Property	3539	513483-1			Las Vegas	NV	89183	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	11/1/2017	10/31/2018	12	2	No	1,540	18,480	81
Property	3540	513528-1			Las Vegas	NV	89139	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	3/3/2017	7/26/2018	MTM	MTM	Yes	1,846	22,152	81
Property	3541	513712-1			Henderson	NV	89044	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/8/2018	8/5/2019	15	11	No	1,763	21,156	81
Property	3542	513715-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/22/2018	6/22/2019	12	10	No	1,825	21,900	81
Property	3543	513787-1			Las Vegas	NV	89128	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	12/28/2017	12/24/2018	12	4	No	1,370	16,440	81
Property	3544	513800-1			North Las Vegas	NV	89081	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/20/2018	3/18/2019	13	7	No	1,357	16,284	81
Property	3545	513805-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/3/2018	7/2/2019	12	10	No	1,406	16,872	81
Property	3546	513829-1			Las Vegas	NV	89128	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	10/24/2017	10/22/2018	12	2	No	1,595	19,140	81
Property	3547	513945-1			Las Vegas	NV	89143	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/17/2018	3/18/2019	8	7	No	1,425	17,100	81
Property	3548	513947-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/19/2018	6/18/2019	12	10	No	1,435	17,220	81
Property	3549	513951-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/13/2018	3/1/2019	12	6	No	1		

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	3564	514215-1			North Las Vegas	NV	89081	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/20/2018	3/18/2019	12	7	No	1,525	18,300	81
Property	3565	514295-1			Las Vegas	NV	89166	Las Vegas-Henderson-Paradise, NV	Single Family	No	No						1,385	16,620	81
Property	3566	514298-1			Henderson	NV	89014	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	4/10/2018	4/8/2019	12	7	No	2,060	24,720	81
Property	3567	514307-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/18/2017	4/2/2018	MTM	MTM	Yes	1,250	15,000	81
Property	3568	514329-1			Las Vegas	NV	89141	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	1/1/2018	12/31/2018	12	4	No	1,500	18,000	81
Property	3569	514340-1			Phoenix	AZ	85037	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	2/12/2018	2/11/2019	12	5	No	1,285	15,420	260
Property	3570	514350-1			Mesa	AZ	85209	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/12/2018	6/30/2019	13	10	No	1,500	18,000	260
Property	3571	514377-1			Las Vegas	NV	89166	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,347	16,164	81
Property	3572	514378-1			Las Vegas	NV	89166	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/31/2018	7/30/2019	12	11	No	1,330	15,960	81
Property	3573	514384-1			North Las Vegas	NV	89081	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	1/16/2018	1/14/2019	12	5	No	1,380	16,560	81
Property	3574	514400-1			North Las Vegas	NV	89084	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/21/2018	6/17/2019	12	10	No	1,635	19,620	81
Property	3575	514439-1			Henderson	NV	89012	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/3/2018	8/2/2019	12	11	No	1,875	22,500	81
Property	3576	514441-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	8/21/2018	8/20/2019	12	12	No	1,780	21,360	81
Property	3577	514456-1			Las Vegas	NV	89147	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/26/2018	2/25/2019	10	6	No	1,750	21,000	81
Property	3578	514465-1			Las Vegas	NV	89117	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	4/23/2018	4/22/2019	12	8	No	2,195	26,340	81
Property	3579	514563-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/13/2018	4/8/2019	12	7	No	1,425	17,100	81
Property	3580	514565-1			Las Vegas	NV	89147	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	1/23/2018	1/21/2019	12	5	No	1,439	17,268	81
Property	3581	514671-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/24/2018	5/20/2019	12	9	No	1,475	17,700	81
Property	3582	514739-1			Las Vegas	NV	89141	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/24/2018	7/23/2019	12	11	No	1,395	16,740	81
Property	3583	514747-1			Las Vegas	NV	89130	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/7/2018	8/6/2019	12	11	No	1,437	17,244	81
Property	3584	514790-1			Las Vegas	NV	89128	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	4/13/2018	4/12/2019	12	11	No	1,604	19,248	81
Property	3585	514782-1			Las Vegas	NV	89128	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	1,590	18,960	81
Property	3586	514791-1			Las Vegas	NV	89128	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/7/2018	2/11/2019	10	5	No	1,430	17,160	81
Property	3587	514813-1			Henderson	NV	89052	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/7/2018	8/6/2019	12	11	No	2,200	26,400	81
Property	3588	514818-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,445	17,340	81
Property	3589	514833-1			Las Vegas	NV	89166	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/6/2017	10/8/2018	12	1	No	1,390	16,680	81
Property	3590	514841-1			Las Vegas	NV	89141	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/22/2018	5/20/2019	12	9	No	1,541	18,492	81
Property	3591	514954-1			Henderson	NV	89011	Las Vegas-Henderson-Paradise, NV	Single Family	No	No						1,395	16,740	81
Property	3592	514963-1			Las Vegas	NV	89178	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/10/2018	2/11/2019	10	5	No	1,435	17,220	81
Property	3593	514965-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	7/5/2018	7/4/2019	12	10	No	1,490	17,880	81
Property	3594	514998-1			Las Vegas	NV	89122	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,415	16,980	81
Property	3595	514999-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	1/16/2018	1/14/2019	12	5	No	1,292	15,504	81
Property	3596	515000-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/12/2018	7/11/2019	12	10	No	1,275	15,300	81
Property	3597	515001-1			Las Vegas	NV	89108	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/18/2018	3/18/2019	12	7	No	1,321	15,852	81
Property	3598	515002-1			Las Vegas	NV	89130	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/3/2017	4/1/2019	18	7	No	1,284	15,408	81
Property	3599	515004-1			North Las Vegas	NV	89032	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/17/2018	2/18/2019	10	6	No	1,260	15,120	81
Property	3600	515006-1			Las Vegas	NV	89143	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/3/2018	2/4/2019	9	5	No	1,325	15,900	81
Property	3601	515009-1			Las Vegas	NV	89130	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/20/2018	2/18/2019	12	6	No	1,435	17,220	81
Property	3602	515012-1			Henderson	NV	89012	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/10/2018	2/11/2019	10	5	No	1,475	17,700	81
Property	3603	515013-1			Henderson	NV	89002	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	11/1/2017	10/31/2018	12	2	No	1,380	16,560	81
Property	3604	515014-1			Las Vegas	NV	89118	Las Vegas-Henderson-Paradise, NV	Single Family	No	No						1,501	18,012	81
Property	3605	515017-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/2/2018	3/1/2019	7	6	No	1,262	15,144	81
Property	3606	515020-1			North Las Vegas	NV	89081	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	2/20/2018	2/18/2019	12	6	No	1,265	15,180	81
Property	3607	515023-1			Las Vegas	NV	89143	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/17/2017	10/15/2018	12	2	No	1,244	14,928	81
Property	3608	515024-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/26/2018	7/29/2019	12	11	No	1,190	14,280	81
Property	3609	515025-1			Las Vegas	NV	89147	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/27/2018	3/25/2019	12	7	No	1,362	16,344	81
Property	3610	515026-1			North Las Vegas	NV	89032	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,305	15,660	81
Property	3611	515027-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/28/2018	3/18/2019	12	7	No	1,250	15,000	81
Property	3612	515030-1			Henderson	NV	89002	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	10/6/2017	10/8/2018	12	1	No	1,780	21,360	81
Property	3613	515031-1			North Las Vegas	NV	89081	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/14/2018	8/13/2019	12	12	No	1,330	15,960	81
Property	3614	515032-1			North Las Vegas	NV	89081	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	1,395	16,740	81
Property	3615	515033-1			Henderson	NV	89074	Las Vegas-Henderson-Paradise, NV	Single Family	No	No						1,355	16,260	81
Property	3616	515037-1			Las Vegas	NV	89130	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	3/7/2018	3/4/2019	12	6	No	1,585	19,020	81
Property	3617	515048-1			Goodyear	AZ	85338	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	9/30/2017	3/31/2019	18	7	No	1,315	15,780	81
Property	3618	515080-1			Chandler	AZ	85249	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/11/2017	10/31/2018	16	2	No	1,300	15,600	260
Property	3619	515095-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	6/26/2018	6/24/2019	12	10	No	1,685	20,220	81
Property	3620	515103-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/28/2018	8/27/2019	12	12	No	1,480	17,760	81
Property	3621	515108-1			Las Vegas	NV	89128	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	No						1,699	20,388	81
Property	3622	515292-1			Las Vegas	NV	89123	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/1/2017	8/31/2018	12	0	No	1,650	19,800	81
Property	3623	515325-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/8/2017	9/10/2018	12	0	No	1,275	15,300	81
Property	3624	515417-1			Laveen	AZ	85339	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	2/1/2018	1/31/2019	12	5	No	1,350	16,200	260
Property	3625	515429-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	12/2/2018	12/3/2018	11	3	No	1,350	16,200	81
Property	3626	515430-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/1/2018	3/31/2019	12	7	No	1,425	17,100	81
Property	3627	515431-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/19/2017	9/17/2018	12	1	No	1,555	18,660	81
Property	3628	515462-1			Las Vegas	NV	89129	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/3/2018	2/4/2019	10	5	No	1,955	23,460	81
Property	3629	515494-1			Las Vegas	NV	89117	Las Vegas-Henderson-Paradise, NV	Single Family	Yes	Yes	10/24/2017	10/22/2018	12	2	No	1,805	21,660	81
Property	3630	515570-1			North Las Vegas	NV	89084	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/14/2018	8/13/2019	12	12	No	1,440	17,280	81
Property	3631	515981-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/26/2017	9/24/2018	12	1	No	1,390	16,680	81
Property	3632	515982-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	12/13/2017	12/26/2018	13	4	No	1,560	18,720	81
Property	3633	515983-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	8/21/2018	8/20/2019	12	12	No	1,545	18,540	81
Property	3634	516030-1			Las Vegas	NV	89148	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/26/2017	9/24/2018	12					

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	3649	600140-1			Gastonia	NC	28054	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	6/26/2018	6/10/2019	12	9	No	1,395	16,740	81
Property	3650	600181-1			Charlotte	NC	28226	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	1/24/2018	1/28/2019	12	5	No	1,445	17,340	81
Property	3651	600182-1			Charlotte	NC	28215	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/9/2018	7/8/2019	12	10	No	1,320	15,840	81
Property	3652	600184-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/26/2018	4/1/2019	12	7	No	2,345	28,140	81
Property	3653	600200-1			Gastonia	NC	28052	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	No						1,275	15,300	81
Property	3654	600225-1			Gastonia	NC	28052	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	No						1,170	14,040	81
Property	3655	600254-1			Knightdale	NC	27545	Raleigh, NC	Single Family	No	Yes	2/9/2018	5/6/2019	15	8	No	1,650	19,800	81
Property	3656	600274-1			Charlotte	NC	28215	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	9/10/2017	9/10/2018	12	0	No	1,435	17,220	81
Property	3657	600285-1			Belmont	NC	28012	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/3/2017	8/6/2018	12	0	Yes	2,450	29,508	81
Property	3658	600302-1			Raleigh	NC	27614	Raleigh, NC	Single Family	No	Yes	8/28/2018	7/22/2019	11	11	No	2,020	24,240	81
Property	3659	600352-1			Matthews	NC	28104	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	9/19/2017	3/11/2019	18	6	No	2,595	31,140	81
Property	3660	600359-1			Fuquay Varina	NC	27526	Raleigh, NC	Single Family	No	Yes	3/16/2018	4/1/2019	13	7	No	1,345	16,140	81
Property	3661	600364-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	No						1,499	17,988	81
Property	3662	600375-1			Charlotte	NC	28269	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	2,720	32,640	81
Property	3663	600379-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	2/27/2018	2/18/2019	12	6	No	1,685	20,220	81
Property	3664	600383-1			Raleigh	NC	27614	Raleigh, NC	Single Family	No	Yes	11/28/2017	11/26/2018	12	3	No	2,422	29,064	81
Property	3665	600385-1			Concord	NC	28025	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	1/7/2018	1/7/2019	12	4	No	1,199	14,388	81
Property	3666	600392-1			Marvin	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/25/2018	1/28/2019	6	5	No	2,895	34,740	81
Property	3667	600396-1			Charlotte	NC	28273	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	4/8/2018	4/8/2019	12	7	No	1,985	23,820	81
Property	3668	600401-1			Knightdale	NC	27545	Raleigh, NC	Single Family	No	Yes	4/3/2018	4/8/2019	12	7	No	1,705	20,460	81
Property	3669	600405-1			Matthews	NC	28105	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	2,725	32,700	81
Property	3670	600407-1			Charlotte	NC	28215	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	6/19/2018	6/24/2019	12	10	No	1,500	18,000	81
Property	3671	600419-1			Charlotte	NC	28215	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	1/19/2018	1/21/2019	12	5	No	1,210	14,520	81
Property	3672	600422-1			Monroe	NC	28110	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	No						2,460	29,520	81
Property	3673	600423-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	9/5/2017	3/4/2019	18	6	No	2,485	29,820	81
Property	3674	600427-1			Cary	NC	27518	Raleigh, NC	Single Family	No	Yes	3/16/2018	4/1/2019	13	7	No	2,500	30,000	81
Property	3675	600430-1			Charlotte	NC	28262	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/6/2018	3/25/2019	13	7	No	1,585	19,020	81
Property	3676	600433-1			Charlotte	NC	28262	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/24/2018	3/25/2019	12	7	No	1,425	17,100	81
Property	3677	600437-1			Charlotte	NC	28214	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/17/2017	10/8/2018	12	1	No	1,849	22,188	81
Property	3678	600450-1			Gastonia	NC	28054	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	4/5/2018	7/1/2019	15	10	No	1,545	18,540	81
Property	3679	600454-1			Holly Springs	NC	27540	Durham-Chapel Hill, NC	Single Family	No	No						2,275	27,300	81
Property	3680	600467-1			Wake Forest	NC	27587	Raleigh, NC	Single Family	No	No						2,005	24,060	81
Property	3681	600469-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/27/2018	3/4/2019	11	6	No	2,110	25,320	81
Property	3682	600471-1			Mint Hill	NC	28227	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	2/15/2018	2/18/2019	12	6	No	2,275	27,300	81
Property	3683	600472-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/7/2018	6/10/2019	15	9	No	1,945	23,340	81
Property	3684	600479-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	6/19/2018	6/3/2019	12	9	No	1,939	23,268	81
Property	3685	600481-1			Mooreville	NC	28117	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/17/2018	3/18/2019	12	7	No	1,430	17,160	81
Property	3686	600490-1			Belmont	NC	28012	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	11/7/2017	11/12/2018	12	2	No	2,350	28,200	81
Property	3687	600496-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/6/2018	5/6/2019	12	8	No	1,945	23,340	81
Property	3688	600498-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	1/13/2018	1/4/2019	12	4	No	2,045	24,540	81
Property	3689	600500-1			Holly Springs	NC	27540	Durham-Chapel Hill, NC	Single Family	No	Yes	12/5/2017	12/17/2018	13	4	No	2,349	28,188	81
Property	3690	600506-1			Matthews	NC	28105	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/10/2018	7/1/2019	12	10	No	1,600	19,200	81
Property	3691	600507-1			Gastonia	NC	28056	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/8/2018	5/13/2019	12	9	No	1,675	20,100	81
Property	3692	600509-1			Apex	NC	27539	Raleigh, NC	Single Family	No	Yes	6/15/2018	6/17/2019	12	10	No	2,245	26,940	81
Property	3693	600512-1			Knightdale	NC	27545	Raleigh, NC	Single Family	No	Yes	6/30/2017	7/2/2018	MTM	MTM	Yes	1,969	23,628	81
Property	3694	600514-1			Mooreville	NC	28115	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	No						1,725	20,700	81
Property	3695	600521-1			Wake Forest	NC	27587	Raleigh, NC	Single Family	No	Yes	6/1/2018	6/3/2019	12	9	No	2,225	26,700	81
Property	3696	600522-1			Cornelius	NC	28031	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	No						2,020	24,240	81
Property	3697	600526-1			Mooreville	NC	28117	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	9/24/2016	10/23/2017	MTM	MTM	Yes	1,695	20,340	81
Property	3698	600530-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/22/2018	9/16/2019	16	13	No	1,945	23,340	81
Property	3699	600531-1			Clayton	NC	27527	Raleigh, NC	Single Family	No	Yes	4/3/2018	4/15/2019	13	8	No	1,840	22,080	81
Property	3700	600534-1			Apex	NC	27539	Raleigh, NC	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	2,715	32,580	81
Property	3701	600536-1			Charlotte	NC	28216	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	6/2/2018	6/3/2019	12	9	No	1,715	20,580	81
Property	3702	600541-1			Mooreville	NC	28115	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/21/2018	8/21/2019	12	12	No	1,820	21,840	81
Property	3703	600543-1			Holly Springs	NC	27540	Durham-Chapel Hill, NC	Single Family	No	Yes	12/26/2017	12/17/2018	12	4	No	1,880	22,560	81
Property	3704	600547-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	9/5/2017	9/24/2018	13	1	No	2,424	29,088	81
Property	3705	600548-1			Mooreville	NC	28115	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/14/2018	6/3/2019	10	9	No	1,570	18,840	81
Property	3706	600552-1			Raleigh	NC	27610	Raleigh, NC	Single Family	No	Yes	4/17/2018	4/29/2019	13	8	No	1,585	19,020	81
Property	3707	600555-1			Charlotte	NC	28269	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	2/8/2018	3/4/2019	12	6	No	1,750	21,000	81
Property	3708	600557-1			Mooreville	NC	28117	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/21/2018	8/19/2019	12	12	No	1,469	17,628	81
Property	3709	600561-1			Apex	NC	27539	Raleigh, NC	Single Family	No	Yes	12/6/2017	12/17/2018	13	4	No	2,249	26,988	81
Property	3710	600563-1			Wake Forest	NC	27587	Raleigh, NC	Single Family	No	Yes	1/16/2018	1/28/2019	13	5	No	1,625	19,500	81
Property	3711	600565-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/13/2018	3/18/2019	12	7	No	1,705	20,460	81
Property	3712	600567-1			Concord	NC	28027	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	6/5/2018	6/24/2019	13	10	No	2,000	24,000	81
Property	3713	600568-1			Holly Springs	NC	27540	Durham-Chapel Hill, NC	Single Family	No	Yes	7/3/2018	7/15/2019	13	11	No	1,665	19,980	81
Property	3714	600569-1			Fuquay Varina	NC	27526	Raleigh, NC	Single Family	No	Yes	4/11/2018	4/15/2019	12	8	No	1,550	18,600	81
Property	3715	600571-1			Mooreville	NC	28115	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/30/2017	9/3/2018	12	0	No	2,135	25,620	81
Property	3716	600572-1			Raleigh	NC	27610	Raleigh, NC	Single Family	No	Yes	3/13/2018	3/11/2019	12	6	No	1,475	17,700	81
Property	3717	600574-1			Mooreville	NC	28115	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/20/2018	8/19/2019	12	12	No	2,045	24,540	81
Property	3718	600576-1			Raleigh	NC	27616	Raleigh, NC	Single Family	No	Yes	11/17/2017	11/19/2018	12	3	No	1,245	14,940	81
Property	3719	600577-1			Charlotte	NC	28215	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/24/2017	10/22/2018	12	2	No	1,765	21,180	81
Property	3720	600578-1			Fuquay Varina	NC	27526	Raleigh, NC	Single Family	No	Yes	8/21/2018	8/19/2019	12	12	No	1,890	22,680	81
Property	3721	600580-1			Clayton	NC	27527	Raleigh, NC	Single Family	No	Yes	2/13/							

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	3734	600612-1			Raleigh	NC	27614	Raleigh, NC	Single Family	No	Yes	2/15/2018	2/18/2019	12	6	No	1,895	22,740	81
Property	3735	600614-1			Raleigh	NC	27614	Raleigh, NC	Single Family	No	Yes	5/29/2018	5/27/2019	12	9	No	2,679	32,148	81
Property	3736	600617-1			Charlotte	NC	28213	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/28/2018	8/26/2019	12	12	No	1,614	19,368	81
Property	3737	600619-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	9/29/2017	10/1/2018	12	1	No	1,895	22,740	81
Property	3738	600623-1			Clayton	NC	27520	Raleigh, NC	Single Family	No	Yes	4/10/2018	4/22/2019	13	8	No	1,595	19,140	81
Property	3739	600624-1			Mooreville	NC	28115	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/6/2018	7/8/2019	12	10	No	1,845	22,140	81
Property	3740	600625-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/27/2018	7/1/2019	15	10	No	1,795	21,540	81
Property	3741	600632-1			Wake Forest	NC	27587	Raleigh, NC	Single Family	No	Yes	12/12/2017	12/24/2018	13	4	No	1,715	20,580	81
Property	3742	600633-1			Charlotte	NC	28213	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	No					No	1,859	22,308	81
Property	3743	600636-1			Holly Springs	NC	27540	Durham-Chapel Hill, NC	Single Family	No	Yes	3/4/2018	9/2/2019	18	12	No	2,650	31,800	81
Property	3744	600638-1			Belmont	NC	28012	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/1/2018	4/15/2019	12	8	No	2,344	28,128	81
Property	3745	600640-1			Raleigh	NC	27614	Raleigh, NC	Single Family	No	Yes	2/26/2018	8/26/2019	18	12	No	1,975	23,700	81
Property	3746	600641-1			Apex	NC	27539	Raleigh, NC	Single Family	No	Yes	5/22/2018	5/20/2019	12	9	No	2,554	30,648	81
Property	3747	600642-1			Holly Springs	NC	27540	Durham-Chapel Hill, NC	Single Family	No	Yes	8/31/2018	9/2/2019	12	12	No	1,495	17,940	81
Property	3748	600647-1			Charlotte	NC	28278	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/31/2017	2/4/2019	17	5	No	1,745	20,940	81
Property	3749	600649-1			Concord	NC	28027	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	2/28/2018	3/4/2019	12	6	No	1,870	22,440	81
Property	3750	600656-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/20/2017	10/22/2018	12	2	No	2,015	24,180	81
Property	3751	600657-1			Charlotte	NC	28278	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/20/2018	3/11/2019	12	6	No	1,740	20,880	81
Property	3752	600665-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	Yes	Yes	6/2/2017	6/4/2018	MTM	MTM	Yes	2,569	30,828	81
Property	3753	600673-1			Harrisburg	NC	28075	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	9/19/2017	9/17/2018	12	1	No	1,719	20,628	81
Property	3754	600675-1			Harrisburg	NC	28075	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/22/2018	5/27/2019	12	9	No	1,570	18,840	81
Property	3755	600679-1			Fuquay Varina	NC	27526	Raleigh, NC	Single Family	No	Yes	5/30/2018	5/20/2019	12	9	No	1,950	23,400	81
Property	3756	600680-1			Cornelius	NC	28031	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/10/2018	7/15/2019	12	11	No	2,096	25,152	81
Property	3757	600682-1			Apex	NC	27539	Raleigh, NC	Single Family	No	Yes	4/16/2018	4/15/2019	12	8	No	2,250	27,000	81
Property	3758	600685-1			Charlotte	NC	28278	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	11/28/2017	11/12/2018	12	2	No	1,615	19,380	81
Property	3759	600687-1			Raleigh	NC	27615	Raleigh, NC	Single Family	No	Yes	9/13/2017	10/1/2018	13	1	No	1,695	20,340	81
Property	3760	600689-1			Concord	NC	28027	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/14/2018	8/26/2019	13	12	No	1,994	23,928	81
Property	3761	600690-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	6/1/2018	6/3/2019	12	9	No	1,745	20,940	81
Property	3762	600692-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	2,755	33,060	81
Property	3763	600694-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	1/13/2018	1/14/2019	12	5	No	1,545	18,540	81
Property	3764	600698-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	No					No	1,800	21,600	81
Property	3765	600699-1			Rolesville	NC	27571	Raleigh, NC	Single Family	No	Yes	3/6/2018	3/25/2019	13	7	No	2,045	24,540	81
Property	3766	600703-1			Harrisburg	NC	28075	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/24/2017	10/22/2018	12	2	No	2,169	26,028	81
Property	3767	600705-1			Raleigh	NC	27616	Raleigh, NC	Single Family	No	Yes	5/29/2018	5/27/2019	12	9	No	2,060	24,720	81
Property	3768	600710-1			Cornelius	NC	28031	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	4/10/2018	5/13/2019	13	9	No	2,085	25,020	81
Property	3769	600711-1			Cary	NC	27518	Raleigh, NC	Single Family	No	Yes	8/29/2018	8/26/2019	12	12	No	1,895	22,740	81
Property	3770	600716-1			Holly Springs	NC	27540	Durham-Chapel Hill, NC	Single Family	No	Yes	1/29/2018	7/29/2019	18	11	No	1,680	20,160	81
Property	3771	600721-1			Mooreville	NC	28115	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/7/2018	8/19/2019	13	12	No	1,757	21,084	81
Property	3772	600723-1			Clayton	NC	27527	Raleigh, NC	Single Family	No	Yes	8/3/2018	8/5/2019	12	11	No	1,870	22,440	81
Property	3773	600724-1			Raleigh	NC	27614	Raleigh, NC	Single Family	No	Yes	8/28/2018	8/26/2019	12	12	No	2,905	34,860	81
Property	3774	600729-1			Raleigh	NC	27610	Raleigh, NC	Single Family	No	Yes	8/1/2018	7/29/2019	12	11	No	1,515	18,180	81
Property	3775	600732-1			Gastonia	NC	28054	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/16/2018	3/18/2019	12	7	No	1,450	17,400	81
Property	3776	600736-1			Indian Trail	NC	28079	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/8/2018	5/6/2019	12	8	No	1,749	20,988	81
Property	3777	600738-1			Davidson	NC	28036	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	No					No	1,640	19,680	81
Property	3778	600747-1			Raleigh	NC	27616	Raleigh, NC	Single Family	No	Yes	5/29/2018	5/27/2019	12	9	No	1,545	18,540	81
Property	3779	600750-1			Fuquay Varina	NC	27526	Raleigh, NC	Single Family	No	Yes	6/17/2018	6/17/2019	12	10	No	1,580	18,960	81
Property	3780	600752-1			Raleigh	NC	27614	Raleigh, NC	Single Family	No	Yes	7/19/2018	7/22/2019	12	11	No	2,445	29,340	81
Property	3781	600753-1			Charlotte	NC	28269	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	1,655	19,860	81
Property	3782	600756-1			Matthews	NC	28104	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	11/8/2017	11/12/2018	12	2	No	2,365	28,380	81
Property	3783	600759-1			Clayton	NC	27520	Raleigh, NC	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	1,895	22,740	81
Property	3784	600761-1			Matthews	NC	28105	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/6/2018	3/4/2019	12	6	No	1,999	23,988	81
Property	3785	600766-1			Garner	NC	27529	Raleigh, NC	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	2,189	26,268	81
Property	3786	600767-1			Cornelius	NC	28031	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/29/2018	5/20/2019	12	9	No	1,540	18,480	81
Property	3787	600768-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/24/2018	9/16/2019	18	13	No	2,070	24,840	81
Property	3788	600772-1			Concord	NC	28027	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/30/2018	8/29/2019	12	12	No	1,895	22,740	81
Property	3789	600790-1			Apex	NC	27539	Raleigh, NC	Single Family	No	Yes	7/31/2018	7/15/2019	12	11	No	1,555	18,660	81
Property	3790	600792-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	9/29/2017	10/1/2018	12	1	No	2,095	25,140	81
Property	3791	600795-1			Gastonia	NC	28054	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/6/2017	10/8/2018	12	1	No	1,345	16,140	81
Property	3792	600798-1			Mooreville	NC	28117	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	1/23/2018	1/21/2019	12	5	No	1,745	20,940	81
Property	3793	600799-1			Rolesville	NC	27571	Raleigh, NC	Single Family	No	Yes	8/14/2018	8/26/2019	13	12	No	1,719	20,628	81
Property	3794	600800-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	12/19/2017	12/17/2018	12	4	No	2,015	24,180	81
Property	3795	600801-1			Mooreville	NC	28115	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/16/2018	3/18/2019	12	7	No	1,520	18,240	81
Property	3796	600805-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/27/2017	10/29/2018	12	2	No	2,195	26,340	81
Property	3797	600809-1			Mount Holly	NC	28120	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	9/9/2017	9/10/2018	12	0	No	1,445	17,340	81
Property	3798	600811-1			Indian Trail	NC	28079	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	1,830	21,960	81
Property	3799	600813-1			Mooreville	NC	28115	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	6/12/2018	12/17/2018	6	4	No	1,745	20,940	81
Property	3800	600819-1			Mint Hill	NC	28227	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/19/2018	7/22/2019	12	11	No	1,795	21,540	81
Property	3801	600821-1			Charlotte	NC	28269	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	1/23/2018	1/23/2019	12	5	No	1,535	18,420	81
Property	3802	600824-1			Mooreville	NC	28115	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	6/1/2018	6/3/2019	12	9	No	1,570	18,840	81
Property	3803	600829-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	4/19/2018	4/22/2019	12	8	No	1,895	22,740	81
Property	3804	600831-1			Garner	NC	27529	Raleigh, NC	Single Family	No	Yes	8/25/2017	9/3/2018	12	5	No	2,145	25,740	81
Property	3805	600832-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/23/2018	6/24/2019	15	10</				

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	3819	603032-1			Concord	NC	28027	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/1/2018	3/4/2019	12	6	No	1,235	14,820	81
Property	3820	603034-1			Fuquay Varina	NC	27526	Raleigh, NC	Single Family	No	Yes	3/13/2018	3/18/2019	12	7	No	1,675	20,100	81
Property	3821	603037-1			Charlotte	NC	28269	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	11/14/2017	11/19/2018	12	3	No	1,295	15,540	81
Property	3822	603039-1			Clayton	NC	27520	Raleigh, NC	Single Family	No	Yes	3/13/2018	3/4/2019	12	6	No	1,165	13,980	81
Property	3823	603042-1			Charlotte	NC	28216	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/8/2018	5/13/2019	12	9	No	1,350	16,200	81
Property	3824	603050-1			Concord	NC	28025	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	10/17/2017	10/22/2018	12	2	No	1,145	13,740	81
Property	3825	603052-1			Raleigh	NC	27616	Raleigh, NC	Single Family	No	Yes	11/28/2017	11/26/2018	12	3	No	1,590	19,080	81
Property	3826	603059-1			Mint Hill	NC	28227	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	11/14/2017	11/19/2018	12	3	No	1,440	17,280	81
Property	3827	603066-1			Charlotte	NC	28227	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	9/5/2017	9/30/2018	12	0	No	1,210	14,520	81
Property	3828	603070-1			Concord	NC	28027	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	11/14/2017	11/26/2018	13	3	No	1,375	16,500	81
Property	3829	603072-1			Charlotte	NC	28269	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	2/20/2018	2/18/2019	12	6	No	1,395	16,740	81
Property	3830	603074-1			Charlotte	NC	28227	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	11/28/2017	11/26/2018	12	3	No	1,190	14,280	81
Property	3831	603078-1			Charlotte	NC	28227	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	No						1,159	13,908	81
Property	3832	603088-1			Knightdale	NC	27545	Raleigh, NC	Single Family	No	Yes	8/24/2017	9/3/2018	13	0	No	1,600	19,200	81
Property	3833	603089-1			Raleigh	NC	27614	Raleigh, NC	Single Family	No	Yes	4/3/2018	5/27/2019	14	9	No	1,765	21,180	81
Property	3834	603091-1			Charlotte	NC	28269	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	9/26/2017	9/24/2018	12	1	No	1,539	18,468	81
Property	3835	603093-1			Charlotte	NC	28277	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	4/18/2018	4/22/2019	12	8	No	2,195	26,340	81
Property	3836	603108-1			Fuquay Varina	NC	27526	Raleigh, NC	Single Family	No	Yes	4/19/2018	4/22/2019	12	8	No	1,445	17,340	81
Property	3837	603111-1			Raleigh	NC	27610	Raleigh, NC	Single Family	No	Yes	5/15/2018	5/13/2019	12	9	No	1,415	16,980	81
Property	3838	603115-1			Concord	NC	28027	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	12/12/2017	12/24/2018	13	4	No	1,515	18,180	81
Property	3839	603116-1			Fuquay Varina	NC	27526	Raleigh, NC	Single Family	No	Yes	3/15/2018	3/15/2019	12	7	No	1,595	19,140	81
Property	3840	603118-1			Charlotte	NC	28216	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/30/2018	7/30/2019	12	11	No	1,395	16,740	81
Property	3841	603119-1			Mount Holly	NC	28120	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/9/2018	7/8/2019	12	10	No	1,365	16,380	81
Property	3842	603122-1			Monroe	NC	28110	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	6/26/2018	6/3/2019	11	9	No	1,370	16,440	81
Property	3843	603124-1			Raleigh	NC	27616	Raleigh, NC	Single Family	No	Yes	12/22/2017	1/7/2019	13	4	No	1,195	14,340	81
Property	3844	603125-1			Mooresville	NC	28115	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/23/2018	7/29/2019	12	11	No	1,445	17,340	81
Property	3845	603128-1			Raleigh	NC	27610	Raleigh, NC	Single Family	No	Yes	4/10/2018	4/8/2019	12	7	No	1,495	17,940	81
Property	3846	603129-1			Charlotte	NC	28215	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	1/19/2018	1/21/2019	12	5	No	1,365	16,380	81
Property	3847	603130-1			Holly Springs	NC	27540	Durham-Chapel Hill, NC	Single Family	No	Yes	3/9/2018	3/11/2019	12	6	No	1,585	19,020	81
Property	3848	603134-1			Charlotte	NC	28269	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	1,805	21,660	81
Property	3849	603136-1			Charlotte	NC	28277	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	2/6/2018	2/4/2019	12	5	No	1,425	17,100	81
Property	3850	603138-1			Holly Springs	NC	27540	Durham-Chapel Hill, NC	Single Family	No	Yes	5/1/2018	4/22/2019	12	8	No	1,850	22,200	81
Property	3851	603139-1			Mooresville	NC	28115	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/17/2018	8/19/2019	12	12	No	1,740	20,880	81
Property	3852	603140-1			Raleigh	NC	27610	Raleigh, NC	Single Family	No	Yes	10/3/2017	10/8/2018	12	1	No	1,575	18,900	81
Property	3853	603142-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/22/2018	5/20/2019	12	9	No	1,485	17,820	81
Property	3854	603147-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/19/2018	7/18/2019	12	11	No	2,085	25,020	81
Property	3855	603151-1			Garner	NC	27529	Raleigh, NC	Single Family	No	Yes	2/15/2018	2/18/2019	12	6	No	1,480	17,760	81
Property	3856	603152-1			Mooresville	NC	28117	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/8/2018	5/20/2019	13	9	No	1,595	19,140	81
Property	3857	603153-1			Raleigh	NC	27604	Raleigh, NC	Single Family	No	Yes	3/24/2018	4/22/2019	13	8	No	1,300	15,600	81
Property	3858	603154-1			Raleigh	NC	27610	Raleigh, NC	Single Family	No	Yes	3/20/2018	3/11/2019	12	6	No	1,385	16,620	81
Property	3859	603155-1			Concord	NC	28025	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	9/1/2017	8/27/2018	MTM	MTM	Yes	1,300	15,600	81
Property	3860	603156-1			Harrisburg	NC	28075	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	6/18/2018	6/17/2019	12	10	No	2,280	27,360	81
Property	3861	603157-1			Holly Springs	NC	27540	Durham-Chapel Hill, NC	Single Family	No	Yes	7/3/2018	7/15/2019	13	11	No	2,115	25,380	81
Property	3862	603158-1			Mount Holly	NC	28120	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	6/26/2018	6/10/2019	12	9	No	1,900	22,800	81
Property	3863	603160-1			Raleigh	NC	27604	Raleigh, NC	Single Family	No	Yes	3/23/2018	4/1/2019	12	7	No	1,875	22,500	81
Property	3864	603161-1			Raleigh	NC	27610	Raleigh, NC	Single Family	No	Yes	2/6/2018	2/4/2019	12	5	No	1,445	17,340	81
Property	3865	603163-1			Charlotte	NC	28213	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/14/2017	7/16/2018	MTM	MTM	Yes	1,579	18,948	81
Property	3866	603165-1			Charlotte	NC	28217	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	1,325	15,900	81
Property	3867	603166-1			Wake Forest	NC	27587	Raleigh, NC	Single Family	No	Yes	7/16/2018	7/15/2019	12	11	No	1,820	21,840	81
Property	3868	603167-1			Raleigh	NC	27617	Durham-Chapel Hill, NC	Single Family	No	Yes	10/17/2017	10/15/2018	12	2	No	1,695	20,340	81
Property	3869	603168-1			Charlotte	NC	28227	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/27/2018	3/25/2019	12	7	No	1,485	17,820	81
Property	3870	603170-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/25/2018	7/29/2019	12	11	No	2,525	30,300	81
Property	3871	603171-1			Raleigh	NC	27616	Raleigh, NC	Single Family	No	Yes	3/20/2018	3/25/2019	12	7	No	2,015	24,180	81
Property	3872	603173-1			Wake Forest	NC	27587	Raleigh, NC	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	2,079	24,948	81
Property	3873	603174-1			Knightdale	NC	27545	Raleigh, NC	Single Family	No	Yes	3/22/2018	3/18/2019	12	7	No	1,735	20,820	81
Property	3874	603175-1			Belmont	NC	28012	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	2/23/2018	2/25/2019	12	6	No	2,025	24,300	81
Property	3875	603179-1			Raleigh	NC	27616	Raleigh, NC	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	1,610	19,320	81
Property	3876	603181-1			Raleigh	NC	27610	Raleigh, NC	Single Family	No	Yes	9/5/2017	9/10/2018	12	0	No	1,245	14,940	81
Property	3877	603182-1			Concord	NC	28027	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	2/15/2018	2/18/2019	12	6	No	1,545	18,540	81
Property	3878	603185-1			Davidson	NC	28036	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	1,505	18,060	81
Property	3879	603187-1			Raleigh	NC	27614	Raleigh, NC	Single Family	No	Yes	5/15/2018	6/24/2019	14	10	No	1,782	21,384	81
Property	3880	603191-1			Raleigh	NC	27610	Raleigh, NC	Single Family	No	Yes	4/28/2018	4/29/2019	12	8	No	1,495	17,940	81
Property	3881	603193-1			Gastonia	NC	28054	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/1/2018	3/4/2019	12	6	No	1,265	15,180	81
Property	3882	603194-1			Charlotte	NC	28213	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/2/2018	5/6/2019	12	8	No	1,495	17,940	81
Property	3883	603195-1			Mooresville	NC	28115	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/27/2018	3/18/2019	12	7	No	1,799	21,588	81
Property	3884	603196-1			Charlotte	NC	28269	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/29/2018	5/20/2019	12	9	No	1,565	18,780	81
Property	3885	603200-1			Monroe	NC	28110	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	No						1,595	19,140	81
Property	3886	603201-1			Charlotte	NC	28216	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	3/26/2018	7/29/2019	16	11	No	1,585	19,020	81
Property	3887	603204-1			Indian Trail	NC	28079	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	4/24/2018	4/22/2019	12	8	No	1,565	18,780	81
Property	3888	603207-1			Charlotte	NC	28215	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	4/19/2018	4/22/2019	12	8	No	1,395	16,740	81
Property	3889	603209-1			Matthews	NC	28105	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/8/2017	8/30/2018	MTM	MTM	Yes	1,859	22,308	81
Property	3890	603210-1			Fuquay Varina	NC	27526	Raleigh, NC	Single Family	No	Yes	5/2/2018	5/20/2019	13	9	No	1,500	18,000	

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	3904	603229-1			Raleigh	NC	27610	Raleigh, NC	Single Family	No	No						1,299	15,588	81
Property	3905	603230-1			Raleigh	NC	27610	Raleigh, NC	Single Family	No	Yes	6/19/2018	6/10/2019	12	9	No	1,440	17,280	81
Property	3906	603233-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/16/2018	7/16/2019	12	11	No	2,145	25,740	81
Property	3907	603235-1			Dallas	NC	28034	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/3/2018	7/8/2019	12	10	No	1,320	15,840	81
Property	3908	603236-1			Wake Forest	NC	27587	Raleigh, NC	Single Family	No	Yes	11/8/2017	11/19/2018	13	3	No	1,965	23,580	81
Property	3909	603237-1			Huntersville	NC	28078	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	No						1,780	21,360	81
Property	3910	603241-1			Charlotte	NC	28269	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	8/14/2018	8/19/2019	12	12	No	1,595	19,140	81
Property	3911	603243-1			Raleigh	NC	27616	Raleigh, NC	Single Family	No	Yes	11/28/2017	11/26/2018	12	3	No	1,725	20,700	81
Property	3912	603244-1			Raleigh	NC	27610	Raleigh, NC	Single Family	No	No						1,435	17,220	81
Property	3913	603245-1			Mooreville	NC	28117	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	1,435	17,220	81
Property	3914	603248-1			Charlotte	NC	28216	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,549	18,588	81
Property	3915	603253-1			Concord	NC	28027	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	11/21/2017	11/26/2018	12	3	No	2,105	25,260	81
Property	3916	603255-1			Wendell	NC	27591	Raleigh, NC	Single Family	No	Yes	12/5/2017	12/10/2018	12	3	No	1,640	19,680	81
Property	3917	604005-1			Waxhaw	NC	28173	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	5/11/2018	5/10/2019	12	8	No	1,825	21,900	81
Property	3918	604013-1			Cornelius	NC	28031	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	1/23/2018	5/20/2019	16	9	No	2,050	24,600	81
Property	3919	604023-1			Charlotte	NC	28214	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	7/1/2018	6/30/2019	12	10	No	1,695	20,340	81
Property	3920	604024-1			Charlotte	NC	28214	Charlotte-Concord-Gastonia, NC-SC	Single Family	No	Yes	11/14/2017	11/12/2018	12	2	No	1,610	19,320	81
Property	3921	604027-1			Zebulon	NC	27597	Raleigh, NC	Single Family	No	Yes	4/17/2018	4/8/2019	12	7	No	1,475	17,700	81
Property	3922	604029-1			Clayton	NC	27520	Raleigh, NC	Single Family	No	Yes	2/6/2018	2/4/2019	12	5	No	1,245	14,940	81
Property	3923	604030-1			Raleigh	NC	27616	Raleigh, NC	Single Family	No	Yes	4/10/2018	4/22/2019	13	8	No	1,765	21,180	81
Property	3924	604031-1			Wake Forest	NC	27587	Raleigh, NC	Single Family	No	Yes	7/27/2018	7/23/2019	12	11	No	1,995	23,940	81
Property	3925	604033-1			Garner	NC	27529	Raleigh, NC	Single Family	No	Yes	4/17/2018	6/12/2019	16	12	No	2,215	26,580	81
Property	3926	604034-1			Clayton	NC	27527	Raleigh, NC	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,774	21,288	81
Property	3927	604035-1			Clayton	NC	27527	Raleigh, NC	Single Family	No	Yes	5/8/2018	5/6/2019	12	8	No	1,580	18,960	81
Property	3928	604036-1			Raleigh	NC	27616	Raleigh, NC	Single Family	No	Yes	10/17/2017	10/22/2018	12	2	No	1,693	20,316	81
Property	3929	604037-1			Wake Forest	NC	27587	Raleigh, NC	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	1,665	19,980	81
Property	3930	604038-1			Garner	NC	27529	Raleigh, NC	Single Family	No	Yes	3/20/2018	3/4/2019	13	7	No	2,343	28,116	81
Property	3931	604040-1			Garner	NC	27529	Raleigh, NC	Single Family	No	Yes	6/12/2018	6/3/2019	12	9	No	1,885	22,620	81
Property	3932	604041-1			Fuquay Varina	NC	27526	Raleigh, NC	Single Family	No	Yes	7/7/2018	7/8/2019	12	10	No	1,695	20,340	81
Property	3933	604042-1			Clayton	NC	27527	Raleigh, NC	Single Family	No	Yes	11/3/2017	11/12/2018	12	2	No	1,420	17,040	81
Property	3934	604043-1			Fuquay Varina	NC	27526	Raleigh, NC	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	1,720	20,640	81
Property	3935	610004-1			Lancaster	TX	75146	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	1/23/2018	1/21/2019	12	5	No	1,275	15,300	81
Property	3936	610015-1			Carrollton	TX	75007	Dallas-Fort Worth-Arlington, TX	Single Family	No	No						1,875	22,500	81
Property	3937	610016-1			Flower Mound	TX	75028	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	12/28/2017	1/7/2019	13	4	No	1,795	21,540	81
Property	3938	610019-1			Lancaster	TX	75146	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/2/2018	5/13/2019	13	9	No	1,665	19,980	81
Property	3939	610022-1			McKinney	TX	75069	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/28/2018	7/1/2019	12	10	No	1,550	18,600	81
Property	3940	610024-1			Frisco	TX	75034	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	2,195	26,340	81
Property	3941	610036-1			Mansfield	TX	76063	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/21/2018	6/24/2019	10	10	No	1,730	20,760	81
Property	3942	610038-1			Lewisville	TX	75077	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/24/2018	6/3/2019	13	9	No	2,251	27,012	81
Property	3943	610045-1			Mansfield	TX	76063	Dallas-Fort Worth-Arlington, TX	Single Family	Yes	Yes	3/20/2018	3/18/2019	12	7	No	1,850	22,200	81
Property	3944	610064-1			Carrollton	TX	75007	Dallas-Fort Worth-Arlington, TX	Single Family	No	No						2,000	24,000	81
Property	3945	610066-1			Carrollton	TX	75010	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/19/2018	5/6/2019	13	8	No	1,895	21,600	81
Property	3946	610075-1			Frisco	TX	75034	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/27/2018	8/5/2019	12	11	No	1,825	21,900	81
Property	3947	610089-1			Rowlett	TX	75088	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	3/16/2018	3/18/2019	12	7	No	1,495	17,940	81
Property	3948	610098-1			Colleyville	TX	76034	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/8/2018	5/8/2019	12	8	No	3,100	37,200	81
Property	3949	610100-1			Lewisville	TX	75067	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	2/24/2018	3/4/2019	12	6	No	1,795	21,540	81
Property	3950	610104-1			Flower Mound	TX	75028	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/19/2018	7/22/2019	12	11	No	2,250	27,000	81
Property	3951	610108-1			Frisco	TX	75035	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,935	23,220	81
Property	3952	610110-1			Flower Mound	TX	75028	Dallas-Fort Worth-Arlington, TX	Single Family	Yes	Yes	11/10/2017	11/5/2018	12	2	No	2,225	26,700	81
Property	3953	610114-1			Grapevine	TX	76051	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/29/2017	9/3/2018	12	0	No	3,050	36,600	81
Property	3954	610115-1			Little Elm	TX	75068	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/5/2018	7/8/2019	12	10	No	2,075	24,900	81
Property	3955	610118-1			Frisco	TX	75035	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/2/2018	8/5/2019	12	11	No	1,695	20,340	81
Property	3956	610119-1			Plano	TX	75093	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	11/14/2017	11/12/2018	12	2	No	1,965	23,580	81
Property	3957	610121-1			The Colony	TX	75056	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/3/2018	4/1/2019	12	7	No	1,870	22,440	81
Property	3958	610122-1			Grapevine	TX	76051	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/5/2018	5/6/2019	11	8	No	2,550	30,600	81
Property	3959	610123-1			Rowlett	TX	75089	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	11/14/2017	11/12/2018	12	2	No	1,800	21,600	81
Property	3960	610124-1			Grapevine	TX	76051	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	11/13/2017	12/3/2018	13	3	No	2,100	25,200	81
Property	3961	610125-1			Plano	TX	75023	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/14/2018	5/13/2019	12	9	No	1,685	20,220	81
Property	3962	610127-1			Lewisville	TX	75077	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	1,750	21,000	81
Property	3963	610128-1			Grapevine	TX	76051	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	12/5/2017	12/3/2018	12	3	No	2,175	26,100	81
Property	3964	610131-1			Grapevine	TX	76051	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/8/2018	5/6/2019	12	8	No	1,895	22,740	81
Property	3965	610134-1			Frisco	TX	75034	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,860	22,320	81
Property	3966	610136-1			McKinney	TX	75071	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,850	22,200	81
Property	3967	610141-1			Frisco	TX	75034	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/7/2018	2/11/2019	6	5	No	2,026	24,312	81
Property	3968	610144-1			Frisco	TX	75033	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	2/18/2018	3/4/2019	13	6	No	2,375	28,500	81
Property	3969	610147-1			Grapevine	TX	76051	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	2/27/2018	3/4/2019	12	6	No	2,795	33,540	81
Property	3970	610149-1			Plano	TX	75023	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	10/15/2017	10/8/2018	12	1	No	1,630	19,560	81
Property	3971	610150-1			Flower Mound	TX	75028	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	3/6/2018	3/4/2019	12	6	No	1,895	22,740	81
Property	3972	610152-1			Keller	TX	76248	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/18/2018	5/27/2019	12	9	No	2,100	25,200	81
Property	3973	610153-1			Carrollton	TX	75007	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/20/2018	5/6/2019	13	8	No	1,925	23,100	81
Property	3974	610154-1			Rowlett	TX	75089	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	3/27/2018	4/8/2019	13	7	No	1,900	22,800	81
Property	3975	610155-1			Grapevine	TX	76051	Dallas-Fort Worth-Arlington, TX	Single Family	No	No						2,000	24,000	81
Property	3976	610158-1			Mansfield	TX	76063	Dallas-Fort Worth-Arlington,											

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	3989	610208-1			McKinney	TX	75071	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/26/2018	8/26/2019	13	12	No	1,695	20,340	81
Property	3990	610212-1			Grand Prairie	TX	75052	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	2/20/2018	2/18/2019	12	6	No	1,745	20,940	81
Property	3991	610214-1			Rowlett	TX	75088	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/1/2018	4/8/2019	12	7	No	1,550	18,600	81
Property	3992	610216-1			Plano	TX	75025	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,830	21,960	81
Property	3993	610218-1			Fort Worth	TX	76131	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	1/26/2018	2/4/2019	12	5	No	1,575	18,900	81
Property	3994	610221-1			Fort Worth	TX	76244	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	1,745	20,940	81
Property	3995	610222-1			McKinney	TX	75070	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	3/13/2018	3/11/2019	12	6	No	1,675	20,100	81
Property	3996	610223-1			Fort Worth	TX	76131	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,695	20,340	81
Property	3997	610224-1			Fort Worth	TX	76244	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/3/2018	4/1/2019	12	7	No	1,840	22,080	81
Property	3998	610225-1			Arlington	TX	76002	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	1/26/2018	1/21/2019	12	5	No	1,595	19,140	81
Property	3999	610226-1			Arlington	TX	76002	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/25/2017	8/20/2018	MTM	MTM	Yes	1,853	22,236	81
Property	4000	610229-1			Carrollton	TX	75007	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/15/2018	7/1/2019	13	10	No	1,775	21,300	81
Property	4001	610232-1			Rowlett	TX	75088	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	3/13/2018	3/11/2019	12	6	No	1,695	20,340	81
Property	4002	610234-1			Lewisville	TX	75067	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	10/3/2017	10/1/2018	12	1	No	1,662	19,944	81
Property	4003	610235-1			Fort Worth	TX	76244	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/5/2018	7/8/2019	12	10	No	1,625	19,500	81
Property	4004	610238-1			Grapevine	TX	76051	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	3/6/2018	3/4/2019	12	6	No	2,235	26,820	81
Property	4005	610240-1			McKinney	TX	75070	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	2/6/2018	8/13/2018	MTM	MTM	Yes	1,962	23,544	81
Property	4006	610241-1			Fort Worth	TX	76244	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	2/16/2018	2/4/2019	12	5	No	1,595	19,140	81
Property	4007	610248-1			Fort Worth	TX	76131	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,895	22,740	81
Property	4008	610249-1			Flower Mound	TX	75028	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/16/2018	5/6/2019	13	8	No	1,725	20,700	81
Property	4009	610250-1			Fort Worth	TX	76244	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/6/2017	6/25/2018	MTM	MTM	Yes	1,550	18,600	81
Property	4010	610255-1			Watauga	TX	76148	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	1,595	19,020	81
Property	4011	610256-1			McKinney	TX	75071	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	11/7/2017	11/12/2018	12	2	No	1,750	21,000	81
Property	4012	610258-1			McKinney	TX	75071	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	3/1/2018	3/11/2019	13	6	No	1,545	18,540	81
Property	4013	610260-1			Arlington	TX	76002	Dallas-Fort Worth-Arlington, TX	Single Family	No	No					No	1,700	20,400	81
Property	4014	610267-1			Fort Worth	TX	76131	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/3/2018	4/1/2019	12	7	No	2,021	24,252	81
Property	4015	610268-1			Carrollton	TX	75007	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/3/2018	4/1/2019	12	7	No	1,875	22,500	81
Property	4016	610269-1			Fort Worth	TX	76244	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/22/2017	9/3/2018	13	0	No	1,850	22,200	81
Property	4017	610274-1			McKinney	TX	75071	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/15/2018	5/13/2019	12	9	No	1,995	23,940	81
Property	4018	610280-1			Mansfield	TX	76063	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	1,875	22,500	81
Property	4019	610282-1			Frisco	TX	75035	Dallas-Fort Worth-Arlington, TX	Single Family	Yes	Yes	5/15/2018	5/13/2019	12	9	No	1,885	22,620	81
Property	4020	610283-1			McKinney	TX	75071	Dallas-Fort Worth-Arlington, TX	Single Family	No	No					No	1,750	21,000	81
Property	4021	610287-1			The Colony	TX	75056	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/29/2018	7/1/2019	12	10	No	1,825	21,900	81
Property	4022	610289-1			McKinney	TX	75071	Dallas-Fort Worth-Arlington, TX	Single Family	No	No					No	1,850	22,200	81
Property	4023	610290-1			Carrollton	TX	75007	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/14/2018	5/6/2019	13	8	No	1,875	22,500	81
Property	4024	610293-1			McKinney	TX	75070	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/24/2018	8/26/2019	12	12	No	1,595	19,140	81
Property	4025	610297-1			Flower Mound	TX	75028	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/5/2018	5/6/2019	12	8	No	1,750	21,000	81
Property	4026	610298-1			Plano	TX	75023	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	2/13/2018	2/11/2019	12	5	No	1,925	23,100	81
Property	4027	610306-1			Arlington	TX	76001	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/27/2018	7/22/2019	13	11	No	1,565	18,780	81
Property	4028	610307-1			Allen	TX	75002	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/1/2018	5/6/2019	12	8	No	1,625	19,500	81
Property	4029	610309-1			Fort Worth	TX	76244	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/16/2018	7/22/2019	12	11	No	1,895	22,740	81
Property	4030	610312-1			Lewisville	TX	75067	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/14/2018	5/6/2019	12	8	No	1,600	19,200	81
Property	4031	610314-1			Frisco	TX	75035	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/15/2018	5/13/2019	12	9	No	1,810	21,720	81
Property	4032	610322-1			Lewisville	TX	75067	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	9/13/2017	9/3/2018	12	0	No	1,595	19,140	81
Property	4033	610327-1			Arlington	TX	76002	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	9/19/2017	9/10/2018	12	0	No	1,651	19,812	81
Property	4034	610329-1			Allen	TX	75002	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/13/2018	8/10/2019	12	12	No	1,795	21,540	81
Property	4035	610331-1			Keller	TX	76248	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	10/3/2017	4/1/2019	18	7	No	2,094	25,128	81
Property	4036	610335-1			Arlington	TX	76016	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	1/23/2018	1/28/2019	12	5	No	1,385	16,620	81
Property	4037	610336-1			Fort Worth	TX	76137	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/26/2017	4/23/2018	MTM	MTM	Yes	1,359	16,305	81
Property	4038	610341-1			Little Elm	TX	75068	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/2/2018	4/1/2019	12	7	No	1,775	21,300	81
Property	4039	610343-1			Grapevine	TX	76051	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/29/2017	9/3/2018	12	0	No	2,095	25,140	81
Property	4040	610347-1			McKinney	TX	75069	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,695	20,340	81
Property	4041	610349-1			Frisco	TX	75035	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,919	23,028	81
Property	4042	610350-1			Frisco	TX	75035	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,895	22,740	81
Property	4043	610351-1			Carrollton	TX	75007	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/3/2018	4/8/2019	9	7	No	1,950	23,400	81
Property	4044	610353-1			Flower Mound	TX	75028	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	3/6/2018	3/4/2019	12	6	No	2,225	26,700	81
Property	4045	610356-1			Rowlett	TX	75089	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,735	20,820	81
Property	4046	610357-1			Rowlett	TX	75088	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	3/13/2018	3/11/2019	12	6	No	1,635	19,620	81
Property	4047	610358-1			Rowlett	TX	75088	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/19/2018	4/22/2019	12	8	No	1,590	18,960	81
Property	4048	610360-1			Frisco	TX	75035	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/16/2018	9/2/2019	13	12	No	1,849	22,188	81
Property	4049	610361-1			Rowlett	TX	75088	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/14/2018	8/12/2019	12	12	No	1,465	17,580	81
Property	4050	610362-1			Fort Worth	TX	76177	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/22/2018	6/24/2019	12	10	No	1,725	20,700	81
Property	4051	610363-1			Fort Worth	TX	76244	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/8/2018	5/6/2019	12	8	No	1,695	20,340	81
Property	4052	610365-1			McKinney	TX	75071	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,825	21,900	81
Property	4053	610366-1			Lewisville	TX	75067	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	2/6/2018	2/4/2019	12	5	No	1,835	22,020	81
Property	4054	610367-1			Frisco	TX	75034	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	2,045	24,540	81
Property	4055	610369-1			McKinney	TX	75071	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/1/2017	7/9/2018	MTM	MTM	Yes	1,850	22,200	81
Property	4056	610370-1			Frisco	TX	75035	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/10/2018	6/10/2019	12	9	No	1,985	23,820	81
Property	4057	610371-1			McKinney	TX	75070	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,760	21,120	81
Property	4058	610373-1			Arlington	TX	76002	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	3/27/2018	4/15/2019	13	8	No	1,895	22,740	81
Property	4059	610376-1			Grapevine	TX	76051	Dallas-Fort Worth-Arlington, TX	Single Family	Yes	Yes	4/17/2018	5/8/2019	13	8	No	2,425	29,100	81
Property	4060	610377-1			Fort Worth	TX	76131	Dallas											

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	4074	610406-1			Fort Worth	TX	76244	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/25/2018	5/27/2019	12	9	No	1,625	19,500	81
Property	4075	610408-1			Arlington	TX	76002	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	1,760	21,120	81
Property	4076	610411-1			Fort Worth	TX	76244	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	1,975	23,700	81
Property	4077	610412-1			Keller	TX	76248	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/28/2018	7/8/2019	12	10	No	2,095	25,140	81
Property	4078	610416-1			Arlington	TX	76017	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/31/2017	7/23/2018	MTM	MTM	Yes	1,565	18,780	81
Property	4079	610420-1			Carrollton	TX	75007	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/3/2018	5/6/2019	13	8	No	1,775	21,300	81
Property	4080	610421-1			Fort Worth	TX	76244	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	12/26/2017	1/7/2019	13	4	No	2,035	24,420	81
Property	4081	610425-1			Fort Worth	TX	76137	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	9/26/2017	9/24/2018	12	1	No	1,500	18,000	81
Property	4082	610426-1			Arlington	TX	76002	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	12/27/2017	1/21/2019	13	5	No	1,795	21,540	81
Property	4083	610431-1			Fort Worth	TX	76244	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	10/24/2017	11/5/2018	13	2	No	2,222	26,664	81
Property	4084	610432-1			Arlington	TX	76002	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/21/2018	8/19/2019	12	12	No	1,930	23,160	81
Property	4085	610434-1			Arlington	TX	76001	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	3/30/2018	4/22/2019	13	8	No	1,500	18,000	81
Property	4086	610436-1			Flower Mound	TX	75028	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	10/16/2017	10/1/2018	12	1	No	1,995	23,940	81
Property	4087	610439-1			McKinney	TX	75070	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	2,075	24,900	81
Property	4088	610441-1			Fort Worth	TX	76244	Dallas-Fort Worth-Arlington, TX	Single Family	No	No						1,725	20,700	81
Property	4089	610443-1			Fort Worth	TX	76244	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/8/2018	5/6/2019	12	8	No	1,685	20,220	81
Property	4090	610445-1			Allen	TX	75002	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,950	23,400	81
Property	4091	610448-1			McKinney	TX	75070	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	12/12/2017	6/10/2019	18	9	No	1,750	21,000	81
Property	4092	610451-1			Plano	TX	75093	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/10/2018	4/8/2019	12	7	No	2,360	28,320	81
Property	4093	610453-1			Frisco	TX	75035	Dallas-Fort Worth-Arlington, TX	Single Family	No	No						1,925	23,100	81
Property	4094	610456-1			Frisco	TX	75035	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/10/2018	8/26/2019	13	12	No	1,949	23,388	81
Property	4095	610458-1			Carrollton	TX	75006	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	2/8/2018	2/4/2019	12	5	No	1,875	22,500	81
Property	4096	610462-1			McKinney	TX	75070	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/15/2018	5/13/2019	12	9	No	1,825	21,900	81
Property	4097	610464-1			Carrollton	TX	75007	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/7/2018	8/12/2019	12	12	No	2,045	24,540	81
Property	4098	610466-1			Arlington	TX	76017	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/13/2018	7/13/2019	12	11	No	2,125	25,500	81
Property	4099	610467-1			Fort Worth	TX	76244	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/25/2018	5/27/2019	12	9	No	1,750	21,000	81
Property	4100	610470-1			Carrollton	TX	75007	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	1,840	22,080	81
Property	4101	610476-1			Fort Worth	TX	76244	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	2,095	25,140	81
Property	4102	610477-1			McKinney	TX	75071	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	3/7/2018	3/11/2019	12	6	No	1,885	22,620	81
Property	4103	610481-1			McKinney	TX	75071	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	12/5/2017	12/10/2018	12	3	No	1,825	21,900	81
Property	4104	610482-1			Carrollton	TX	75007	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	2,000	24,000	81
Property	4105	610483-1			Fort Worth	TX	76244	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/5/2018	6/10/2019	12	9	No	2,195	26,340	81
Property	4106	610484-1			Flower Mound	TX	75028	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	3/23/2018	4/1/2019	12	7	No	1,895	22,740	81
Property	4107	610488-1			Rowlett	TX	75088	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/10/2018	4/15/2019	9	8	No	1,645	19,740	81
Property	4108	610491-1			Lewisville	TX	75077	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	2,450	29,400	81
Property	4109	610495-1			The Colony	TX	75056	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	1/2/2018	1/7/2019	12	4	No	1,675	20,100	81
Property	4110	610496-1			Flower Mound	TX	75028	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/6/2017	6/4/2018	MTM	MTM	Yes	2,075	24,900	81
Property	4111	610498-1			Flower Mound	TX	75028	Dallas-Fort Worth-Arlington, TX	Single Family	No	No						1,975	23,700	81
Property	4112	610499-1			Lewisville	TX	75067	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	3/19/2018	4/1/2019	13	7	No	1,805	21,660	81
Property	4113	610501-1			Arlington	TX	76017	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	1,700	20,400	81
Property	4114	610511-1			Carrollton	TX	75007	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/14/2018	7/1/2019	13	10	No	1,825	21,900	81
Property	4115	610513-1			Plano	TX	75074	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/14/2018	6/17/2019	10	10	No	2,025	24,300	81
Property	4116	610514-1			Carrollton	TX	75007	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/8/2018	5/6/2019	12	8	No	2,095	25,140	81
Property	4117	610518-1			Arlington	TX	76017	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/28/2017	9/24/2018	17	1	No	2,100	25,200	81
Property	4118	610519-1			McKinney	TX	75070	Dallas-Fort Worth-Arlington, TX	Single Family	No	No						1,700	20,400	81
Property	4119	610523-1			Fort Worth	TX	76244	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	2,325	27,900	81
Property	4120	610526-1			McKinney	TX	75070	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/22/2018	6/24/2019	12	10	No	1,960	23,520	81
Property	4121	610527-1			McKinney	TX	75071	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	11/7/2017	11/12/2018	12	2	No	1,675	20,100	81
Property	4122	610528-1			Fort Worth	TX	76244	Dallas-Fort Worth-Arlington, TX	Single Family	No	No						1,825	21,900	81
Property	4123	610529-1			Flower Mound	TX	75028	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/31/2018	9/2/2019	12	12	No	2,025	24,300	81
Property	4124	610530-1			Lewisville	TX	75067	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	2/6/2018	2/4/2019	12	5	No	2,500	30,000	81
Property	4125	610531-1			Lewisville	TX	75077	Dallas-Fort Worth-Arlington, TX	Single Family	Yes	Yes	5/16/2018	6/3/2019	13	9	No	2,200	26,400	81
Property	4126	610532-1			Lewisville	TX	75067	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/20/2018	8/5/2019	13	11	No	1,950	23,400	81
Property	4127	610534-1			Lewisville	TX	75067	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/5/2018	6/10/2019	12	9	No	2,550	30,600	81
Property	4128	610535-1			Mansfield	TX	76063	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/12/2018	7/15/2019	12	11	No	2,245	26,940	81
Property	4129	610536-1			Grand Prairie	TX	75054	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/22/2018	5/20/2019	12	9	No	2,025	24,300	81
Property	4130	610537-1			Fort Worth	TX	76137	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/7/2018	6/24/2019	11	10	No	1,795	21,540	81
Property	4131	610538-1			Lewisville	TX	75067	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,735	20,820	81
Property	4132	610541-1			Fort Worth	TX	76137	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/1/2018	5/6/2019	12	8	No	1,650	19,800	81
Property	4133	610542-1			McKinney	TX	75070	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/10/2018	4/8/2019	12	7	No	1,995	23,940	81
Property	4134	610543-1			Carrollton	TX	75006	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/3/2018	4/6/2020	21	19	No	1,940	23,280	81
Property	4135	610545-1			Arlington	TX	76001	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	10/24/2017	10/22/2018	12	2	No	1,855	22,260	81
Property	4136	610547-1			Rowlett	TX	75088	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/14/2018	8/12/2019	12	12	No	2,095	25,140	81
Property	4137	610550-1			Flower Mound	TX	75028	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/3/2018	4/1/2019	12	7	No	1,915	22,980	81
Property	4138	610552-1			Trophy Club	TX	76262	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	2,075	24,900	81
Property	4139	610553-1			Bedford	TX	76021	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	9/28/2017	9/24/2018	12	1	No	1,995	23,940	81
Property	4140	610554-1			Rowlett	TX	75089	Dallas-Fort Worth-Arlington, TX	Single Family	No	No						2,275	27,300	81
Property	4141	610556-1			Fort Worth	TX	76244	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/21/2018	6/3/2019	13	9	No	1,695	20,340	81
Property	4142	610558-1			Fort Worth	TX	76244	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/9/2018	5/6/2019	12	8	No	1,995	23,940	81
Property	4143	610562-1			Plano	TX	75025	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	2/1/2018	2/1/2019	13	5	No	1,695	20,340	81
Property	4144	610564-1			Fort Worth	TX	76137	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	1,670	20,040	81
Property	4145	610565-1			Rowlett	TX	75088	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No			

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	4159	610586-1			Fort Worth	TX	76244	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/3/2018	5/6/2019	12	8	No	1,825	21,900	81
Property	4160	610587-1			Fort Worth	TX	76137	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	2,109	25,308	81
Property	4161	610588-1			Fort Worth	TX	76137	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	9/1/2017	9/24/2018	13	1	No	1,525	18,300	81
Property	4162	610592-1			Arlington	TX	76001	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	3/27/2018	3/25/2019	12	7	No	2,100	25,200	81
Property	4163	610593-1			Mansfield	TX	76063	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/18/2018	5/20/2019	12	9	No	1,795	21,540	81
Property	4164	610595-1			Grapevine	TX	76051	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	10/3/2017	10/1/2018	12	1	No	2,398	28,776	81
Property	4165	610596-1			Rowlett	TX	75089	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	9/30/2017	10/8/2018	12	1	No	2,000	24,000	81
Property	4166	610601-1			Frisco	TX	75035	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	7/3/2018	7/8/2019	12	10	No	1,595	19,140	81
Property	4167	610602-1			Rowlett	TX	75089	Dallas-Fort Worth-Arlington, TX	Single Family	No	No					No	1,900	22,800	81
Property	4168	610610-1			Flower Mound	TX	75028	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	2,500	30,000	81
Property	4169	610613-1			Fort Worth	TX	76244	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	2,300	27,600	81
Property	4170	610614-1			Plano	TX	75023	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	1/3/2018	1/14/2019	13	5	No	1,695	20,340	81
Property	4171	62019-1			Hollywood	FL	33023	Miami-Fort Lauderdale-West Palm Beach, FL	Single Family	No	Yes	6/8/2018	6/30/2019	13	10	No	1,790	21,480	81
Property	4172	63035-1			North Miami Beach	FL	33162	Miami-Fort Lauderdale-West Palm Beach, FL	Single Family	No	Yes	1/30/2018	5/13/2019	16	9	No	1,905	22,860	81
Property	4173	63323-1			Port Saint Lucie	FL	34983	Port St. Lucie, FL	Single Family	No	Yes	8/7/2018	6/1/2020	22	21	No	1,670	20,040	81
Property	4174	65010-1			Poinciana	FL	34759	Lakeland-Winter Haven, FL	Single Family	No	Yes	9/22/2017	9/17/2018	12	1	No	1,227	14,724	81
Property	4175	65217-1			Tampa	FL	33615	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	6/22/2018	6/11/2019	12	9	No	1,535	18,420	81
Property	4176	65230-1			Port Richey	FL	34668	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	8/6/2018	8/5/2019	12	11	No	1,200	14,400	81
Property	4177	65270-1			Davenport	FL	33897	Lakeland-Winter Haven, FL	Single Family	No	Yes	1/19/2018	1/21/2019	12	5	No	1,331	15,972	81
Property	4178	65274-1			Tampa	FL	33625	Tampa-St. Petersburg-Clearwater, FL	Single Family	Yes	Yes	5/25/2018	5/27/2019	12	9	No	1,525	18,300	81
Property	4179	65475-1			Davenport	FL	33897	Lakeland-Winter Haven, FL	Single Family	No	Yes	6/22/2018	6/17/2019	12	10	No	1,525	18,300	81
Property	4180	65559-1			Brandon	FL	33510	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	4/5/2018	4/4/2019	12	7	No	1,400	16,800	81
Property	4181	6556-1			Las Vegas	NV	89149	Las Vegas-Henderson-Paradise, NV	Single Family	No	No					No	1,425	17,100	81
Property	4182	65597-1			Poinciana	FL	34759	Lakeland-Winter Haven, FL	Single Family	No	Yes	8/3/2018	8/2/2019	12	11	No	1,120	13,440	81
Property	4183	65623-1			Davenport	FL	33897	Lakeland-Winter Haven, FL	Single Family	No	Yes	8/1/2018	8/20/2019	13	12	No	1,495	17,940	81
Property	4184	6566-1			North Las Vegas	NV	89081	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	4/17/2018	2/18/2019	10	6	No	1,585	19,020	81
Property	4185	65668-1			Holiday	FL	34691	Tampa-St. Petersburg-Clearwater, FL	Single Family	Yes	Yes	12/1/2017	12/3/2018	12	3	No	1,060	12,720	81
Property	4186	65672-1			Davenport	FL	33897	Lakeland-Winter Haven, FL	Single Family	No	Yes	3/21/2018	4/18/2019	13	8	No	1,376	16,512	81
Property	4187	65755-1			Davenport	FL	33897	Lakeland-Winter Haven, FL	Single Family	No	Yes	2/20/2018	2/19/2019	12	6	No	1,275	15,300	81
Property	4188	65851-1			New Port Richey	FL	34653	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	8/18/2018	8/18/2019	12	12	No	1,125	13,500	81
Property	4189	65859-1			Holiday	FL	34691	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	9/20/2017	9/19/2018	12	1	No	1,160	13,920	81
Property	4190	65861-1			New Port Richey	FL	34655	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	4/25/2018	4/15/2019	12	8	No	1,435	17,220	81
Property	4191	65903-1			Palmetto	FL	34221	North Port-Sarasota-Bradenton, FL	Single Family	No	Yes	6/26/2018	6/17/2019	12	10	No	1,505	18,060	81
Property	4192	65909-1			Tampa	FL	33615	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	8/10/2018	8/12/2019	12	12	No	1,445	17,340	81
Property	4193	65926-1			Holiday	FL	34691	Tampa-St. Petersburg-Clearwater, FL	Single Family	Yes	Yes	7/31/2018	5/18/2020	22	21	No	1,545	18,540	81
Property	4194	65932-1			Lutz	FL	33559	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	6/19/2018	6/24/2019	12	10	No	1,520	18,240	81
Property	4195	65971-1			Tampa	FL	33617	Tampa-St. Petersburg-Clearwater, FL	Single Family	No	Yes	6/7/2018	6/3/2019	12	9	No	1,400	16,800	81
Property	4196	66506-1			Lakeland	FL	33812	Lakeland-Winter Haven, FL	Single Family	No	Yes	4/17/2018	4/22/2019	12	8	No	1,227	14,724	81
Property	4197	66527-1			Winter Haven	FL	33880	Lakeland-Winter Haven, FL	Single Family	No	Yes	3/29/2018	3/28/2019	12	7	No	1,124	13,488	81
Property	4198	66531-1			Lakeland	FL	33813	Lakeland-Winter Haven, FL	Single Family	No	Yes	8/26/2018	8/26/2019	12	12	No	1,275	15,300	81
Property	4199	66549-1			Mulberry	FL	33860	Lakeland-Winter Haven, FL	Single Family	No	Yes	8/31/2018	6/24/2019	10	10	No	1,360	16,320	81
Property	4200	66556-1			Lakeland	FL	33813	Lakeland-Winter Haven, FL	Single Family	No	Yes	8/30/2018	1/27/2020	17	17	No	1,580	18,960	81
Property	4201	66562-1			Lakeland	FL	33810	Lakeland-Winter Haven, FL	Single Family	No	Yes	7/2/2018	7/1/2019	12	10	No	1,495	17,940	81
Property	4202	66564-1			Lakeland	FL	33809	Lakeland-Winter Haven, FL	Single Family	No	Yes	8/31/2018	8/26/2019	12	12	No	1,450	17,400	81
Property	4203	66570-1			Winter Haven	FL	33884	Lakeland-Winter Haven, FL	Single Family	No	Yes	5/24/2018	5/23/2019	12	9	No	1,425	17,100	81
Property	4204	70105-1			Denver	CO	80239	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	10/18/2017	10/15/2018	12	2	No	1,760	21,120	81
Property	4205	70106-1			Denver	CO	80239	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/30/2018	4/30/2019	12	8	No	1,920	23,040	81
Property	4206	70109-1			Aurora	CO	80017	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	10/9/2017	10/8/2018	12	1	No	1,775	21,300	81
Property	4207	70118-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	12/4/2017	12/3/2018	12	3	No	1,700	20,400	81
Property	4208	70126-1			Denver	CO	80239	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/7/2018	2/4/2019	6	5	No	2,155	25,860	81
Property	4209	70128-1			Denver	CO	80239	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/3/2018	4/1/2019	12	7	No	2,145	25,740	81
Property	4210	70136-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	7/4/2017	7/2/2018	MTM	MTM	Yes	1,795	21,540	81
Property	4211	70137-1			Denver	CO	80219	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	9/5/2017	9/5/2018	12	0	No	1,700	20,400	81
Property	4212	70139-1			Thornton	CO	80229	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	2/20/2018	2/4/2019	12	5	No	1,885	22,620	81
Property	4213	70148-1			Aurora	CO	80019	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	3/6/2018	1/7/2019	10	4	No	1,990	23,880	81
Property	4214	70152-1			Aurora	CO	80012	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	12/19/2017	12/17/2018	12	4	No	1,799	21,588	81
Property	4215	70155-1			Thornton	CO	80229	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	12/12/2017	6/10/2019	18	9	No	1,848	22,176	81
Property	4216	70157-1			Colorado Springs	CO	80910	Colorado Springs, CO	Single Family	No	Yes	7/27/2018	7/27/2019	12	11	No	1,390	16,680	81
Property	4217	70158-1			Colorado Springs	CO	80909	Colorado Springs, CO	Single Family	No	Yes	10/24/2017	10/22/2018	12	2	No	1,495	17,940	81
Property	4218	70168-1			Colorado Springs	CO	80916	Colorado Springs, CO	Single Family	No	Yes	9/5/2017	9/24/2018	13	1	No	1,260	15,120	81
Property	4219	70174-1			Commerce City	CO	80022	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	1/2/2018	1/7/2019	12	4	No	1,600	19,200	81
Property	4220	70175-1			Colorado Springs	CO	80911	Colorado Springs, CO	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	1,270	15,240	81
Property	4221	70179-1			Colorado Springs	CO	80916	Colorado Springs, CO	Single Family	No	Yes	4/28/2018	4/28/2019	12	8	No	1,495	17,940	81
Property	4222	70180-1			Colorado Springs	CO	80910	Colorado Springs, CO	Single Family	No	Yes	9/22/2017	9/17/2018	12	1	No	1,350	16,200	81
Property	4223	70181-1			Colorado Springs	CO	80911	Colorado Springs, CO	Single Family	No	Yes	9/26/2017	9/24/2018	12	1	No	1,450	17,400	81
Property	4224	70183-1			Denver	CO	80239	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	1,690	20,280	81
Property	4225	70184-1			Denver	CO	80239	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	1,790	21,480	81
Property	4226	70198-1			Colorado Springs	CO	80916	Colorado Springs, CO	Single Family	No	Yes	3/19/2018	3/19/2019	12	7	No	1,550	18,600	81
Property	4227	70199-1			Colorado Springs	CO	80910	Colorado Springs, CO	Single Family	No	Yes	11/28/2017	11/26/2018	12	3	No	1,340	16,080	81
Property	4228	70200-1			Colorado Springs	CO	80916	Colorado Springs, CO	Single Family	No	Yes	4/13/2018	4/13/2019	12	8	No	1,690	20,280	81
Property	4229	70211-1			Colorado Springs	CO	80915	Colorado Springs, CO	Single Family	No	Yes	8/28/2018	8/26/2019	12	12	No	1,610	19,320	81
Property	4230	70216-1			Aurora	CO	80012	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	11/21/2017	11/19/2018	12	3	No	1,690	20,280	81
Property	4231	70220-1																	

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	4244	70278-1			Denver	CO	80239	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/3/2018	4/1/2019	12	7	No	1,785	21,420	81
Property	4245	70289-1			Colorado Springs	CO	80909	Colorado Springs, CO	Single Family	No	Yes	11/1/2017	11/26/2018	13	3	No	1,290	15,480	81
Property	4246	70290-1			Colorado Springs	CO	80916	Colorado Springs, CO	Single Family	No	Yes	8/28/2018	8/26/2019	12	12	No	1,465	17,580	81
Property	4247	70304-1			Colorado Springs	CO	80915	Colorado Springs, CO	Single Family	No	No						1,565	18,780	81
Property	4248	70305-1			Colorado Springs	CO	80916	Colorado Springs, CO	Single Family	No	Yes	8/28/2018	7/22/2019	11	11	No	1,290	15,480	81
Property	4249	70306-1			Denver	CO	80239	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/1/2018	7/31/2019	12	11	No	1,745	20,940	81
Property	4250	70316-1			Aurora	CO	80013	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/3/2018	6/17/2019	15	10	No	1,960	23,520	81
Property	4251	70319-1			Denver	CO	80239	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	10/3/2017	10/1/2018	12	1	No	1,785	21,420	81
Property	4252	70325-1			Longmont	CO	80504	Boulder, CO	Single Family	No	Yes	6/5/2018	6/30/2019	12	9	No	2,400	28,800	81
Property	4253	70332-1			Colorado Springs	CO	80905	Colorado Springs, CO	Single Family	No	Yes	10/30/2017	10/29/2018	12	2	No	1,350	16,200	81
Property	4254	70334-1			Thornton	CO	80233	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	10/6/2017	10/1/2018	12	1	No	1,699	20,388	81
Property	4255	70342-1			Colorado Springs	CO	80905	Colorado Springs, CO	Single Family	No	Yes	4/24/2018	4/22/2019	12	8	No	1,175	14,100	81
Property	4256	70343-1			Colorado Springs	CO	80911	Colorado Springs, CO	Single Family	No	Yes	6/26/2018	3/25/2019	9	7	No	1,500	18,000	81
Property	4257	70357-1			Colorado Springs	CO	80910	Colorado Springs, CO	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	1,353	16,236	81
Property	4258	70358-1			Colorado Springs	CO	80915	Colorado Springs, CO	Single Family	No	Yes	7/21/2018	7/21/2019	12	11	No	1,695	20,340	81
Property	4259	70367-1			Aurora	CO	80017	Denver-Aurora-Lakewood, CO	Condo	No	Yes	4/21/2018	4/21/2019	12	8	No	1,675	20,100	81
Property	4260	70381-1			Colorado Springs	CO	80911	Colorado Springs, CO	Single Family	No	Yes	4/17/2018	4/22/2019	12	8	No	1,395	16,740	81
Property	4261	70383-1			Colorado Springs	CO	80916	Colorado Springs, CO	Single Family	No	Yes	10/25/2017	10/22/2018	12	2	No	1,360	16,320	81
Property	4262	70393-1			Aurora	CO	80012	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/21/2018	8/19/2019	12	12	No	1,834	22,008	81
Property	4263	70426-1			Thornton	CO	80229	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/15/2018	7/8/2019	14	10	No	1,829	21,948	81
Property	4264	70428-1			Denver	CO	80239	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	12/1/2017	12/30/2018	12	3	No	1,750	21,000	81
Property	4265	70430-1			Denver	CO	80239	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	1,970	23,640	81
Property	4266	70431-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	1,865	22,380	81
Property	4267	70439-1			Brighton	CO	80601	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	3/6/2018	1/7/2019	10	4	No	2,110	25,320	81
Property	4268	70447-1			Denver	CO	80210	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	1/31/2018	1/30/2019	12	5	No	2,250	27,000	81
Property	4269	70448-1			Denver	CO	80239	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	11/7/2017	2/4/2019	15	5	No	1,760	21,120	81
Property	4270	70450-1			Denver	CO	80239	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	1,920	23,040	81
Property	4271	70471-1			Denver	CO	80239	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/17/2018	8/16/2019	12	12	No	1,749	20,988	81
Property	4272	70478-1			Thornton	CO	80602	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	2/13/2018	2/4/2019	12	5	No	2,307	27,684	81
Property	4273	70489-1			Thornton	CO	80233	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	12/14/2017	12/10/2018	12	3	No	1,825	21,900	81
Property	4274	70493-1			Denver	CO	80239	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	2,050	24,600	81
Property	4275	70494-1			Aurora	CO	80015	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	2/13/2018	2/25/2019	13	6	No	1,960	23,520	81
Property	4276	70495-1			Thornton	CO	80229	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	7/17/2018	7/8/2019	12	10	No	1,805	21,660	81
Property	4277	70505-1			Thornton	CO	80241	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	1/30/2018	1/7/2019	11	4	No	1,845	22,140	81
Property	4278	70507-1			Thornton	CO	80229	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	1/30/2018	1/14/2019	12	5	No	1,550	18,600	81
Property	4279	70508-1			Thornton	CO	80229	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/16/2018	6/10/2019	12	9	No	1,790	21,480	81
Property	4280	70514-1			Brighton	CO	80601	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	12/23/2017	12/3/2018	12	3	No	1,925	23,100	81
Property	4281	70516-1			Thornton	CO	80229	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/18/2018	6/18/2019	12	10	No	1,695	20,340	81
Property	4282	70518-1			Highlands Ranch	CO	80129	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/8/2018	6/8/2019	12	9	No	1,935	23,220	81
Property	4283	70521-1			Commerce City	CO	80022	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/12/2018	4/12/2019	12	7	No	1,675	20,100	81
Property	4284	70522-1			Denver	CO	80239	Denver-Aurora-Lakewood, CO	Single Family	No	No						1,875	22,500	81
Property	4285	70524-1			Littleton	CO	80125	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/28/2018	8/26/2019	12	12	No	1,910	22,920	81
Property	4286	70526-1			Aurora	CO	80017	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/22/2017	2/18/2019	18	6	No	1,825	21,900	81
Property	4287	70527-1			Brighton	CO	80601	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/12/2018	6/3/2019	12	9	No	1,910	22,920	81
Property	4288	70531-1			Castle Rock	CO	80109	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/29/2018	5/27/2019	12	9	No	2,317	27,804	81
Property	4289	70535-1			Brighton	CO	80601	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	10/28/2017	10/22/2018	12	2	No	1,815	21,780	81
Property	4290	70537-1			Aurora	CO	80010	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	1/17/2018	1/16/2019	12	5	No	1,650	19,800	81
Property	4291	70551-1			Thornton	CO	80229	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	3/13/2018	8/5/2019	17	11	No	2,019	24,228	81
Property	4292	70565-1			Denver	CO	80239	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	1,900	22,800	81
Property	4293	70566-1			Brighton	CO	80601	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/18/2018	5/18/2019	12	9	No	1,945	23,340	81
Property	4294	70570-1			Parker	CO	80134	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/29/2018	6/24/2019	13	10	No	2,305	27,660	81
Property	4295	70576-1			Denver	CO	80223	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/15/2018	6/10/2019	13	9	No	2,160	25,920	81
Property	4296	70578-1			Colorado Springs	CO	80915	Colorado Springs, CO	Single Family	No	Yes	10/24/2017	2/25/2019	16	6	No	1,375	16,500	81
Property	4297	70581-1			Thornton	CO	80229	Denver-Aurora-Lakewood, CO	Single Family	No	No						2,170	26,040	81
Property	4298	70594-1			Denver	CO	80239	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/7/2018	7/1/2019	11	10	No	1,850	22,200	81
Property	4299	70596-1			Aurora	CO	80017	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/22/2017	8/20/2018	MTM	MTM	Yes	1,825	21,900	81
Property	4300	70599-1			Colorado Springs	CO	80915	Colorado Springs, CO	Single Family	No	Yes	3/31/2018	3/31/2019	12	7	No	1,375	16,500	81
Property	4301	70601-1			Aurora	CO	80017	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/3/2018	6/17/2019	13	10	No	1,640	19,680	81
Property	4302	70604-1			Aurora	CO	80017	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	7/17/2018	6/30/2019	12	6	No	1,875	22,500	81
Property	4303	70605-1			Colorado Springs	CO	80922	Colorado Springs, CO	Single Family	No	Yes	8/7/2018	8/26/2019	13	12	No	2,100	25,200	81
Property	4304	70606-1			Colorado Springs	CO	80910	Colorado Springs, CO	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	1,525	18,300	81
Property	4305	70607-1			Denver	CO	80239	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/31/2018	8/30/2019	12	12	No	1,895	22,740	81
Property	4306	70609-1			Fountain	CO	80817	Colorado Springs, CO	Single Family	No	Yes	3/27/2018	6/24/2019	15	10	No	1,450	17,400	81
Property	4307	70610-1			Colorado Springs	CO	80915	Colorado Springs, CO	Single Family	No	Yes	4/14/2018	4/14/2019	12	8	No	1,525	18,300	81
Property	4308	70612-1			Littleton	CO	80125	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	7/5/2018	7/4/2019	12	10	No	1,930	23,160	81
Property	4309	70613-1			Castle Rock	CO	80109	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/27/2018	5/27/2019	12	9	No	2,300	27,600	81
Property	4310	70615-1			Colorado Springs	CO	80911	Colorado Springs, CO	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	1,515	18,180	81
Property	4311	70620-1			Littleton	CO	80125	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	9/26/2017	9/24/2018	12	1	No	2,150	25,800	81
Property	4312	70621-1			Fountain	CO	80817	Colorado Springs, CO	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	1,450	17,400	81
Property	4313	70622-1			Colorado Springs	CO	80918	Colorado Springs, CO	Single Family	No	Yes	7/10/2018	7/9/2019	12	10	No	1,575	18,900	81
Property	4314	70623-1			Denver	CO	80239	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	3/8/2018	3/7/2019	12	6	No	1,695	20,340	81
Property	4315	70627-1			Aurora	CO	80017	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	2,340	28,080	81
Property	4316	70632-1			Colorado Springs	CO	80915	Colorado Springs, CO	Single Family	No									

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	4329	70659-1			Aurora	CO	80017	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	1/16/2018	12/17/2018	11	4	No	1,809	21,708	81
Property	4330	70661-1			Colorado Springs	CO	80916	Colorado Springs, CO	Single Family	No	No						1,480	17,760	81
Property	4331	70662-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,970	23,640	81
Property	4332	70666-1			Colorado Springs	CO	80910	Colorado Springs, CO	Single Family	No	Yes	3/31/2018	3/30/2019	12	7	No	1,425	17,100	81
Property	4333	70667-1			Colorado Springs	CO	80920	Colorado Springs, CO	Single Family	No	Yes	2/28/2018	2/28/2019	12	6	No	1,525	18,300	81
Property	4334	70668-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/28/2018	6/27/2019	12	10	No	1,845	22,140	81
Property	4335	70672-1			Highlands Ranch	CO	80130	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/17/2018	5/17/2019	12	9	No	1,945	23,340	81
Property	4336	70673-1			Parker	CO	80134	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/16/2018	6/16/2019	12	10	No	2,045	24,540	81
Property	4337	70674-1			Denver	CO	80239	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	12/5/2017	12/3/2018	12	3	No	1,950	23,520	81
Property	4338	70675-1			Colorado Springs	CO	80911	Colorado Springs, CO	Single Family	No	Yes	3/19/2018	3/18/2019	12	7	No	1,625	19,500	81
Property	4339	70676-1			Fountain	CO	80817	Colorado Springs, CO	Single Family	No	Yes	2/27/2018	2/25/2019	12	6	No	1,450	17,400	81
Property	4340	70678-1			Colorado Springs	CO	80920	Colorado Springs, CO	Single Family	No	Yes	8/25/2018	8/24/2019	12	12	No	1,425	17,100	81
Property	4341	70679-1			Thornton	CO	80241	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	3/6/2018	8/5/2019	17	11	No	2,368	28,416	81
Property	4342	70680-1			Colorado Springs	CO	80917	Colorado Springs, CO	Single Family	No	Yes	3/27/2018	3/25/2019	12	7	No	1,556	18,672	81
Property	4343	70685-1			Colorado Springs	CO	80911	Colorado Springs, CO	Single Family	No	Yes	1/27/2018	1/26/2019	12	5	No	1,360	16,320	81
Property	4344	70686-1			Denver	CO	80239	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/3/2018	6/3/2019	14	9	No	2,030	24,360	81
Property	4345	70688-1			Fountain	CO	80817	Colorado Springs, CO	Single Family	No	Yes	12/23/2017	12/23/2018	12	4	No	1,400	16,800	81
Property	4346	70689-1			Fountain	CO	80817	Colorado Springs, CO	Single Family	No	Yes	1/19/2018	1/18/2019	12	5	No	1,555	18,660	81
Property	4347	70690-1			Colorado Springs	CO	80918	Colorado Springs, CO	Single Family	No	Yes	5/24/2018	5/24/2019	12	9	No	1,795	21,540	81
Property	4348	70691-1			Colorado Springs	CO	80915	Colorado Springs, CO	Single Family	No	Yes	3/1/2018	3/1/2019	12	6	No	1,495	17,940	81
Property	4349	70692-1			Castle Pines	CO	80108	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/22/2018	4/22/2019	12	10	No	2,625	31,500	81
Property	4350	70695-1			Fountain	CO	80817	Colorado Springs, CO	Single Family	No	Yes	3/6/2018	1/26/2019	11	5	No	1,345	16,140	81
Property	4351	70696-1			Colorado Springs	CO	80951	Colorado Springs, CO	Single Family	No	Yes	4/24/2018	6/24/2019	14	10	No	1,815	21,780	81
Property	4352	70698-1			Westminster	CO	80234	Denver-Aurora-Lakewood, CO	Single Family	No	No						2,025	24,300	81
Property	4353	70699-1			Fountain	CO	80817	Colorado Springs, CO	Single Family	No	Yes	7/8/2018	7/8/2019	12	10	No	1,685	20,220	81
Property	4354	70700-1			Colorado Springs	CO	80923	Colorado Springs, CO	Single Family	No	Yes	5/1/2018	5/1/2019	12	8	No	1,535	18,420	81
Property	4355	70701-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/25/2016	4/24/2017	MTM	MTM	Yes	1,675	20,100	81
Property	4356	70704-1			Highlands Ranch	CO	80130	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	3/20/2018	5/20/2019	14	9	No	2,200	26,400	81
Property	4357	70706-1			Colorado Springs	CO	80911	Colorado Springs, CO	Single Family	No	Yes	8/7/2018	7/22/2019	12	11	No	1,470	17,640	81
Property	4358	70707-1			Colorado Springs	CO	80923	Colorado Springs, CO	Single Family	No	Yes	5/29/2018	8/26/2019	15	12	No	1,767	21,204	81
Property	4359	70708-1			Fountain	CO	80817	Colorado Springs, CO	Single Family	No	Yes	1/27/2018	1/27/2019	12	5	No	1,425	17,100	81
Property	4360	70710-1			Aurora	CO	80018	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	10/18/2017	10/15/2018	12	2	No	1,750	21,000	81
Property	4361	70712-1			Colorado Springs	CO	80918	Colorado Springs, CO	Single Family	No	Yes	6/12/2018	6/24/2019	13	10	No	1,640	19,680	81
Property	4362	70714-1			Thornton	CO	80229	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	7/10/2018	7/10/2019	12	10	No	1,970	23,640	81
Property	4363	70715-1			Colorado Springs	CO	80920	Colorado Springs, CO	Single Family	No	Yes	1/18/2018	1/17/2019	12	5	No	1,625	19,500	81
Property	4364	70716-1			Brighton	CO	80601	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/3/2018	6/3/2019	14	9	No	2,125	25,500	81
Property	4365	70717-1			Thornton	CO	80233	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	11/4/2017	11/12/2018	12	2	No	1,950	23,400	81
Property	4366	70718-1			Westminster	CO	80030	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/15/2018	2/11/2019	9	5	No	2,030	24,360	81
Property	4367	70720-1			Englewood	CO	80112	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/30/2018	6/30/2019	12	10	No	2,095	25,140	81
Property	4368	70722-1			Parker	CO	80134	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	1/24/2018	1/24/2019	12	5	No	2,465	29,580	81
Property	4369	70723-1			Fountain	CO	80817	Colorado Springs, CO	Single Family	No	Yes	4/29/2018	4/29/2019	12	8	No	1,775	21,300	81
Property	4370	70724-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/8/2018	2/4/2019	9	5	No	1,830	21,960	81
Property	4371	70725-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	7/3/2018	6/3/2019	11	9	No	2,040	24,480	81
Property	4372	70727-1			Thornton	CO	80602	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	3/6/2018	8/5/2019	17	11	No	2,999	35,988	81
Property	4373	70730-1			Castle Rock	CO	80109	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	11/16/2017	11/12/2018	12	2	No	1,820	21,840	81
Property	4374	70736-1			Colorado Springs	CO	80918	Colorado Springs, CO	Single Family	No	Yes	12/8/2017	12/7/2018	12	3	No	1,765	21,180	81
Property	4375	70738-1			Aurora	CO	80015	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/18/2018	4/18/2019	12	8	No	2,585	31,020	81
Property	4376	70739-1			Littleton	CO	80127	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/26/2018	5/25/2019	12	9	No	2,275	27,300	81
Property	4377	70742-1			Highlands Ranch	CO	80129	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/3/2018	4/15/2019	13	8	No	2,490	29,880	81
Property	4378	70744-1			Littleton	CO	80125	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	7/1/2018	5/27/2019	11	9	No	1,800	21,600	81
Property	4379	70746-1			Aurora	CO	80016	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	1/26/2018	1/26/2019	12	5	No	2,625	31,500	81
Property	4380	70750-1			Colorado Springs	CO	80925	Colorado Springs, CO	Single Family	No	Yes	7/17/2018	7/22/2019	12	11	No	1,725	20,700	81
Property	4381	70751-1			Colorado Springs	CO	80951	Colorado Springs, CO	Single Family	No	No						1,765	21,180	81
Property	4382	70752-1			Fountain	CO	80817	Colorado Springs, CO	Single Family	No	Yes	6/5/2018	6/24/2019	13	10	No	1,490	17,880	81
Property	4383	70754-1			Colorado Springs	CO	80911	Colorado Springs, CO	Single Family	No	Yes	8/28/2018	8/26/2019	12	12	No	1,405	16,860	81
Property	4384	70755-1			Aurora	CO	80012	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/23/2018	6/23/2019	12	10	No	1,895	22,740	81
Property	4385	70757-1			Littleton	CO	80125	Denver-Aurora-Lakewood, CO	Single Family	No	No						2,095	25,140	81
Property	4386	70758-1			Colorado Springs	CO	80922	Colorado Springs, CO	Single Family	No	Yes	1/30/2018	1/28/2019	12	5	No	1,580	18,960	81
Property	4387	70759-1			Colorado Springs	CO	80917	Colorado Springs, CO	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	1,535	18,420	81
Property	4388	70760-1			Castle Rock	CO	80104	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/7/2018	8/26/2019	13	12	No	2,225	26,700	81
Property	4389	70762-1			Colorado Springs	CO	80951	Colorado Springs, CO	Single Family	No	Yes	2/15/2018	2/14/2019	12	6	No	1,585	19,020	81
Property	4390	70763-1			Colorado Springs	CO	80923	Colorado Springs, CO	Single Family	No	Yes	6/5/2018	6/24/2019	13	10	No	1,700	20,400	81
Property	4391	70765-1			Lakewood	CO	80228	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/2/2018	5/13/2019	13	9	No	2,375	28,500	81
Property	4392	70766-1			Colorado Springs	CO	80918	Colorado Springs, CO	Single Family	No	Yes	6/18/2018	6/18/2019	12	10	No	1,564	18,768	81
Property	4393	70767-1			Colorado Springs	CO	80923	Colorado Springs, CO	Single Family	No	Yes	5/8/2018	5/27/2019	13	9	No	1,720	20,640	81
Property	4394	70768-1			Colorado Springs	CO	80907	Colorado Springs, CO	Single Family	No	Yes	2/6/2018	1/28/2019	12	5	No	1,550	18,600	81
Property	4395	70769-1			Fountain	CO	80817	Colorado Springs, CO	Single Family	No	Yes	7/27/2018	7/26/2019	12	11	No	1,495	17,940	81
Property	4396	70770-1			Aurora	CO	80018	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/8/2018	5/6/2019	12	8	No	2,460	29,520	81
Property	4397	70772-1			Colorado Springs	CO	80923	Colorado Springs, CO	Single Family	No	Yes	5/31/2018	5/31/2019	12	9	No	1,895	22,740	81
Property	4398	70773-1			Colorado Springs	CO	80922	Colorado Springs, CO	Single Family	No	Yes	4/24/2018	4/22/2019	12	8	No	1,680	20,160	81
Property	4399	70774-1			Highlands Ranch	CO	80126	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	11/21/2017	5/20/2019	18	9	No	2,300	27,600	81
Property	4400	70777-1			Colorado Springs	CO	80920	Colorado Springs, CO	Single Family	No	Yes	5/27/2018	5/27/2019	12	9	No	1,845	22,140	81
Property	4401	70778-1			Aurora	CO	80018	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	10/18/2017	10/15/2018	12	2	No	2,395	28,740	81
Property	4402	70780-1	</																

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	4414	70798-1			Fountain	CO	80817	Colorado Springs, CO	Single Family	No	Yes	9/18/2017	9/17/2018	12	1	No	1,470	17,640	81
Property	4415	73035-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	No						1,800	21,600	81
Property	4416	7395-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	3/23/2018	3/4/2019	12	6	No	1,525	18,300	81
Property	4417	75002-1			Aurora	CO	80011	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	10/3/2017	10/1/2018	12	1	No	1,740	20,880	81
Property	4418	75010-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	2/27/2018	2/26/2019	12	6	No	1,795	21,540	81
Property	4419	75013-1			Colorado Springs	CO	80910	Colorado Springs, CO	Single Family	No	Yes	5/15/2018	5/27/2019	13	9	No	1,450	17,400	81
Property	4420	75020-1			Colorado Springs	CO	80909	Colorado Springs, CO	Single Family	No	Yes	4/10/2018	4/22/2019	13	8	No	1,395	16,740	81
Property	4421	75021-1			Colorado Springs	CO	80910	Colorado Springs, CO	Single Family	No	Yes	12/26/2017	12/24/2018	12	4	No	1,385	16,620	81
Property	4422	75025-1			Colorado Springs	CO	80911	Colorado Springs, CO	Single Family	No	Yes	11/16/2017	10/29/2018	12	2	No	1,435	17,220	81
Property	4423	75026-1			Colorado Springs	CO	80910	Colorado Springs, CO	Single Family	No	Yes	12/27/2017	12/24/2018	12	4	No	1,400	16,800	81
Property	4424	75030-1			Colorado Springs	CO	80915	Colorado Springs, CO	Single Family	No	Yes	10/24/2017	10/22/2018	12	2	No	1,280	15,360	81
Property	4425	75036-1			Colorado Springs	CO	80915	Colorado Springs, CO	Single Family	No	Yes	1/3/2018	1/28/2019	13	5	No	1,350	16,200	81
Property	4426	75055-1			Colorado Springs	CO	80916	Colorado Springs, CO	Single Family	No	Yes	11/7/2017	11/26/2018	13	3	No	1,255	15,060	81
Property	4427	75057-1			Aurora	CO	80017	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	1,760	21,120	81
Property	4428	75058-1			Colorado Springs	CO	80910	Colorado Springs, CO	Single Family	No	Yes	3/27/2018	3/25/2019	12	7	No	1,350	16,200	81
Property	4429	75061-1			Colorado Springs	CO	80910	Colorado Springs, CO	Single Family	No	No						1,307	15,684	81
Property	4430	75067-1			Colorado Springs	CO	80911	Colorado Springs, CO	Single Family	No	Yes	5/31/2018	5/30/2019	12	9	No	1,495	17,940	81
Property	4431	75079-1			Colorado Springs	CO	80916	Colorado Springs, CO	Single Family	No	Yes	6/5/2018	6/24/2019	13	10	No	1,685	20,220	81
Property	4432	75092-1			Aurora	CO	80012	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	2,160	25,920	81
Property	4433	75100-1			Thornton	CO	80260	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/14/2018	5/14/2019	12	9	No	2,035	24,420	81
Property	4434	75104-1			Colorado Springs	CO	80916	Colorado Springs, CO	Single Family	No	Yes	11/16/2017	11/12/2018	12	2	No	1,280	15,360	81
Property	4435	75105-1			Westminster	CO	80021	Boulder, CO	Single Family	No	Yes	12/5/2017	12/10/2018	12	3	No	1,875	22,500	81
Property	4436	75126-1			Denver	CO	80021	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/15/2018	6/10/2019	13	9	No	1,430	17,160	81
Property	4437	75128-1			Denver	CO	80207	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	3/2/2018	3/2/2019	12	6	No	1,680	20,160	81
Property	4438	75131-1			Aurora	CO	80010	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,760	21,120	81
Property	4439	75146-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	10/3/2017	10/1/2018	12	1	No	1,895	22,740	81
Property	4440	75154-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/27/2018	6/26/2019	12	10	No	1,885	22,620	81
Property	4441	75165-1			Aurora	CO	80017	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	10/25/2017	10/22/2018	12	2	No	1,785	21,420	81
Property	4442	75167-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	12/20/18	1/7/2019	12	4	No	1,735	20,820	81
Property	4443	75171-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,875	22,500	81
Property	4444	75176-1			Colorado Springs	CO	80911	Colorado Springs, CO	Single Family	No	Yes	2/6/2018	2/6/2019	12	5	No	1,365	16,380	81
Property	4445	75178-1			Colorado Springs	CO	80909	Colorado Springs, CO	Single Family	No	Yes	3/12/2018	3/11/2019	12	6	No	1,495	17,940	81
Property	4446	75179-1			Lochbuie	CO	80603	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	1,740	20,880	81
Property	4447	75181-1			Denver	CO	80239	Denver-Aurora-Lakewood, CO	Single Family	No	No						1,915	22,980	81
Property	4448	75193-1			Denver	CO	80123	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/14/2018	8/12/2019	12	12	No	1,820	21,840	81
Property	4449	75205-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/15/2018	8/14/2019	12	12	No	1,995	23,940	81
Property	4450	75215-1			Westminster	CO	80031	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	1,950	23,400	81
Property	4451	75216-1			Aurora	CO	80017	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/19/2018	3/18/2019	9	7	No	1,845	22,140	81
Property	4452	75223-1			Lochbuie	CO	80603	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	9/8/2017	9/7/2018	12	0	No	1,750	21,000	81
Property	4453	75225-1			Broomfield	CO	80020	Boulder, CO	Single Family	No	Yes	4/10/2018	4/8/2019	12	7	No	2,075	24,900	81
Property	4454	75233-1			Aurora	CO	80017	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	3/27/2018	3/27/2019	12	7	No	1,685	20,220	81
Property	4455	75242-1			Brighton	CO	80601	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	12/5/2017	12/3/2018	12	3	No	1,720	20,640	81
Property	4456	75251-1			Parker	CO	80134	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	12/19/2017	12/17/2018	12	4	No	2,030	24,360	81
Property	4457	75268-1			Parker	CO	80134	Denver-Aurora-Lakewood, CO	Condo	No	Yes	7/24/2018	7/22/2019	12	11	No	2,140	25,680	81
Property	4458	75271-1			Highlands Ranch	CO	80126	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	3/21/2018	3/20/2019	12	7	No	2,185	26,220	81
Property	4459	75286-1			Colorado Springs	CO	80918	Colorado Springs, CO	Single Family	No	Yes	9/22/2017	9/17/2018	12	1	No	1,420	17,040	81
Property	4460	75303-1			Denver	CO	80222	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	3/20/2018	1/21/2019	10	5	No	1,910	22,920	81
Property	4461	75311-1			Colorado Springs	CO	80910	Colorado Springs, CO	Single Family	No	Yes	1/23/2018	1/28/2019	12	5	No	1,330	15,960	81
Property	4462	75312-1			Denver	CO	80221	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,820	21,840	81
Property	4463	75326-1			Fountain	CO	80817	Colorado Springs, CO	Single Family	No	Yes	3/1/2018	2/28/2019	12	6	No	1,530	18,360	81
Property	4464	75339-1			Denver	CO	80239	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,945	23,340	81
Property	4465	75341-1			Colorado Springs	CO	80911	Colorado Springs, CO	Single Family	No	Yes	3/31/2018	3/31/2019	12	7	No	1,425	17,100	81
Property	4466	75366-1			Colorado Springs	CO	80910	Colorado Springs, CO	Single Family	No	Yes	4/10/2018	4/22/2019	13	8	No	1,555	18,660	81
Property	4467	75367-1			Colorado Springs	CO	80920	Colorado Springs, CO	Single Family	No	Yes	5/29/2018	6/24/2019	13	10	No	1,690	20,280	81
Property	4468	75386-1			Thornton	CO	80233	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/30/2018	6/29/2019	12	10	No	2,065	24,780	81
Property	4469	75395-1			Castle Rock	CO	80109	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	10/10/2017	10/15/2018	12	2	No	1,985	23,820	81
Property	4470	75407-1			Fountain	CO	80817	Colorado Springs, CO	Single Family	No	Yes	8/30/2018	8/29/2019	12	12	No	1,549	18,588	81
Property	4471	75428-1			Colorado Springs	CO	80911	Colorado Springs, CO	Single Family	No	Yes	11/30/2017	11/29/2018	12	3	No	1,499	17,988	81
Property	4472	75433-1			Highlands Ranch	CO	80131	Denver-Aurora-Lakewood, CO	Single Family	No	No						2,275	27,300	81
Property	4473	75434-1			Thornton	CO	80260	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/20/2018	5/20/2019	12	9	No	1,895	22,740	81
Property	4474	75454-1			Brighton	CO	80601	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	2,215	26,580	81
Property	4475	75475-1			Aurora	CO	80013	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	1/6/2018	1/6/2019	12	4	No	1,660	19,920	81
Property	4476	75481-1			Parker	CO	80134	Denver-Aurora-Lakewood, CO	Single Family	No	No						2,100	25,200	81
Property	4477	75489-1			Highlands Ranch	CO	80126	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/21/2018	8/19/2019	12	12	No	2,200	26,400	81
Property	4478	75493-1			Highlands Ranch	CO	80130	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/12/2018	5/12/2019	12	8	No	2,295	27,540	81
Property	4479	75495-1			Littleton	CO	80124	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/19/2018	4/18/2019	12	8	No	2,120	25,440	81
Property	4480	75497-1			Littleton	CO	80128	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/10/2018	6/10/2019	14	9	No	2,075	24,900	81
Property	4481	75501-1			Highlands Ranch	CO	80130	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	1/6/2018	1/6/2019	12	4	No	2,150	25,800	81
Property	4482	75506-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	2/13/2018	1/7/2019	11	4	No	1,800	21,600	81
Property	4483	75508-1			Highlands Ranch	CO	80126	Denver-Aurora-Lakewood, CO	Single Family	No	No						2,240	26,880	81
Property	4484	75517-1			Colorado Springs	CO	80911	Colorado Springs, CO	Single Family	No	Yes	9/27/2017	9/24/2018	12	1	No	1,650	19,800	81
Property	4485	75522-1			Highlands Ranch	CO	80126	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	5/22/2018	6/24/2019	13	10	No	2,340	28,080	81
Property	4486	75525-1			Littleton	CO	80123	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	10/14/2017	10/8/2018	12	1	No	1,865	22,380	81
Property	4487																		

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	4499	75681-1			Thornton	CO	80602	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	2,580	30,960	81
Property	4500	75682-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/21/2018	7/1/2019	10	10	No	1,925	23,100	81
Property	4501	75684-1			Aurora	CO	80017	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	1/18/2018	1/17/2019	12	5	No	1,725	20,700	81
Property	4502	75685-1			Highlands Ranch	CO	80130	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/17/2018	4/15/2019	12	8	No	2,240	26,880	81
Property	4503	75686-1			Highlands Ranch	CO	80130	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/17/2018	4/15/2019	12	8	No	2,385	28,620	81
Property	4504	75691-1			Highlands Ranch	CO	80130	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	3/1/2018	3/1/2019	12	6	No	2,175	26,100	81
Property	4505	75693-1			Castle Rock	CO	80109	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	10/18/2017	10/15/2018	12	2	No	2,075	24,900	81
Property	4506	75694-1			Castle Rock	CO	80109	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	2,300	27,600	81
Property	4507	75695-1			Parker	CO	80134	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/24/2018	6/24/2019	14	10	No	2,330	27,960	81
Property	4508	75698-1			Highlands Ranch	CO	80126	Denver-Aurora-Lakewood, CO	Single Family	No	No					No	2,175	26,100	81
Property	4509	75701-1			Castle Rock	CO	80109	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/24/2018	2/25/2019	10	6	No	2,135	25,620	81
Property	4510	7661-1			Las Vegas	NV	89130	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/23/2018	5/6/2019	12	8	No	1,215	14,580	81
Property	4511	90469-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/28/2018	7/31/2019	11	11	No	1,275	15,300	140
Property	4512	90479-1			Norcross	GA	30093	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/16/2017	9/3/2018	12	0	No	1,199	14,388	140
Property	4513	90482-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/3/2017	10/1/2018	12	1	No	1,185	14,220	140
Property	4514	90484-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/5/2017	12/17/2018	13	4	No	1,280	15,360	140
Property	4515	90511-1			Duluth	GA	30096	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	2,529	30,348	140
Property	4516	90536-1			Mableton	GA	30126	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/10/2018	4/1/2019	12	7	No	1,205	14,460	140
Property	4517	90538-1			Marietta	GA	30008	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/17/2018	5/13/2019	13	9	No	1,274	15,288	140
Property	4518	90539-1			Powder Springs	GA	30127	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/14/2018	8/12/2019	12	12	No	1,200	14,400	140
Property	4519	90635-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/17/2018	4/1/2019	12	7	No	1,121	13,452	140
Property	4520	90605-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/13/2018	2/4/2019	12	5	No	1,266	15,180	140
Property	4521	90606-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/21/2018	8/5/2019	12	11	No	1,798	21,576	140
Property	4522	90607-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/22/2017	1/7/2019	13	4	No	1,195	14,340	140
Property	4523	90611-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	7/1/2019	12	10	No	1,543	18,516	140
Property	4524	90612-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/7/2017	10/1/2018	12	1	No	1,040	12,480	140
Property	4525	90619-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No					No	1,223	14,676	140
Property	4526	90621-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/9/2017	10/8/2018	12	1	No	1,345	16,140	140
Property	4527	90624-1			Union City	GA	30291	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/22/2017	12/24/2018	12	4	No	1,195	14,340	140
Property	4528	90634-1			Atlanta	GA	30349	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	5/13/2019	10	9	No	1,238	14,856	140
Property	4529	90641-1			Fairburn	GA	30213	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	1,673	20,076	140
Property	4530	90645-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/10/2018	7/1/2019	12	10	No	1,295	15,540	140
Property	4531	90649-1			Covington	GA	30014	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/18/2017	12/17/2018	12	4	No	1,145	13,740	140
Property	4532	90653-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/10/2018	7/1/2019	12	10	No	1,270	15,240	140
Property	4533	90658-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/10/2018	4/15/2019	12	8	No	1,130	13,560	140
Property	4534	90661-1			Dallas	GA	30132	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/14/2017	11/12/2018	13	2	No	1,065	12,780	140
Property	4535	90666-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	1,202	14,424	140
Property	4536	90667-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	1,165	13,980	140
Property	4537	90669-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/12/2018	4/15/2019	12	8	No	1,175	14,100	140
Property	4538	90681-1			Conyers	GA	30094	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/7/2017	11/19/2018	13	3	No	994	11,928	140
Property	4539	90699-1			Acworth	GA	30102	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/31/2018	5/28/2019	14	9	No	1,275	15,300	140
Property	4540	90718-1			Kennesaw	GA	30144	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/7/2018	8/19/2019	13	12	No	1,378	16,536	140
Property	4541	90732-1			Marietta	GA	30008	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/14/2018	4/1/2019	12	7	No	1,295	15,540	140
Property	4542	90734-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/11/2017	11/5/2018	12	2	No	1,299	15,588	140
Property	4543	90782-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	1,173	14,076	140
Property	4544	90786-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/30/2018	6/29/2019	12	10	No	1,125	13,500	140
Property	4545	90790-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/26/2017	9/3/2018	11	0	No	1,000	12,000	140
Property	4546	90791-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	1,230	14,760	140
Property	4547	90793-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	1,474	17,688	140
Property	4548	90795-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	1,402	16,824	140
Property	4549	90823-1			Fairburn	GA	30213	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/15/2017	11/19/2018	12	3	No	1,245	14,940	140
Property	4550	90825-1			College Park	GA	30349	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/26/2017	9/17/2018	12	1	No	1,461	17,532	140
Property	4551	90840-1			Lilburn	GA	30047	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/20/2018	3/4/2019	12	6	No	1,290	15,480	140
Property	4552	90844-1			Norcross	GA	30071	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/12/2017	12/3/2018	12	3	No	1,380	16,560	140
Property	4553	90845-1			Norcross	GA	30092	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/26/2018	10/7/2019	16	13	No	2,140	25,680	140
Property	4554	90856-1			Norcross	GA	30071	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/18/2017	11/19/2018	12	3	No	1,295	15,540	140
Property	4555	90857-1			Norcross	GA	30093	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/22/2018	5/6/2019	12	8	No	1,375	16,500	140
Property	4556	90858-1			Lawrenceville	GA	30046	Atlanta-Sandy Springs-Roswell, GA	Condo	No	Yes	10/17/2017	10/1/2018	12	1	No	1,265	15,180	140
Property	4557	90860-1			Lawrenceville	GA	30046	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/21/2017	11/5/2018	12	2	No	1,244	14,928	140
Property	4558	90863-1			Lawrenceville	GA	30046	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No					No	1,295	15,540	140
Property	4559	90877-1			Stockbridge	GA	30281	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/6/2018	3/11/2019	12	6	No	1,035	12,420	140
Property	4560	90884-1			Stockbridge	GA	30281	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/29/2018	5/20/2019	12	9	No	1,515	18,180	140
Property	4561	90893-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/10/2018	7/1/2019	12	10	No	1,495	17,940	140
Property	4562	90896-1			Covington	GA	30014	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/7/2017	11/19/2018	13	3	No	1,024	12,288	140
Property	4563	90900-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/3/2019	12	9	No	1,272	15,264	140
Property	4564	90901-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/13/2018	7/12/2019	12	11	No	1,295	15,540	140
Property	4565	90902-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/3/2019	12	9	No	1,225	14,700	140
Property	4566	90904-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/29/2017	3/18/2019	18	7	No	1,195	14,340	140
Property	4567	90906-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/10/2018	7/1/2019	12	10	No	985	11,820	140
Property	4568	90918-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/19/2017	12/3/2018	12	3	No	1,210	14,520	140
Property	4569	90926-1			Conyers	GA	30012	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/10/2018	4/15/2019	12	8	No	1,165	13,980	140
Property	4570	90927-1			Lawrenceville														

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	4584	91086-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/18/2018	5/20/2019	12	9	No	1,280	15,360	140
Property	4585	91094-1			Stockbridge	GA	30281	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/20/2018	5/20/2019	13	9	No	1,420	17,040	140
Property	4586	91098-1			Stockbridge	GA	30281	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/6/2018	3/18/2019	13	7	No	1,480	17,760	140
Property	4587	91101-1			McDonough	GA	30252	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,490	17,880	140
Property	4588	91102-1			Stockbridge	GA	30281	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/17/2018	1/21/2019	12	5	No	1,675	20,100	140
Property	4589	91108-1			Locust Grove	GA	30248	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/17/2017	10/1/2018	12	1	No	1,225	14,700	140
Property	4590	91111-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,260	15,120	140
Property	4591	91113-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/29/2018	6/24/2019	12	10	No	1,225	14,700	140
Property	4592	91114-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/27/2018	3/18/2019	12	7	No	1,395	16,740	140
Property	4593	91119-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/10/2018	4/15/2019	12	8	No	1,088	13,056	140
Property	4594	91123-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	6/3/2019	11	9	No	1,057	12,684	140
Property	4595	91124-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/10/2018	7/15/2019	12	11	No	1,123	13,476	140
Property	4596	91135-1			Conyers	GA	30012	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/14/2018	8/10/2020	24	24	No	1,061	12,732	140
Property	4597	91136-1			Conyers	GA	30094	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,310	15,720	140
Property	4598	91154-1			Woodstock	GA	30189	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/8/2018	5/13/2019	12	9	No	1,245	14,940	140
Property	4599	91186-1			Powder Springs	GA	30127	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/16/2018	2/4/2019	12	5	No	2,285	27,420	140
Property	4600	91199-1			Atlanta	GA	30319	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/7/2017	9/10/2018	12	0	No	3,055	36,660	140
Property	4601	91231-1			Stone Mountain	GA	30087	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/31/2018	3/4/2019	7	6	No	3,091	37,092	140
Property	4602	91242-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,070	12,840	140
Property	4603	91244-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/21/2017	11/5/2018	12	2	No	1,164	13,968	140
Property	4604	91245-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/8/2018	5/6/2019	12	8	No	1,725	20,700	140
Property	4605	91250-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,328	14,736	140
Property	4606	91257-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	Yes	Yes	11/28/2017	11/26/2018	12	3	No	2,895	34,740	140
Property	4607	91258-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	1,136	13,632	140
Property	4608	91266-1			Fayetteville	GA	30215	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	1,678	20,136	140
Property	4609	91287-1			Atlanta	GA	30349	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/24/2019	12	10	No	1,425	17,100	140
Property	4610	91295-1			Atlanta	GA	30331	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/10/2018	7/9/2019	12	10	No	1,725	20,700	140
Property	4611	91303-1			Atlanta	GA	30331	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/20/2018	3/11/2019	12	6	No	1,780	21,360	140
Property	4612	91309-1			Atlanta	GA	30331	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/21/2018	8/26/2019	12	12	No	2,846	34,152	140
Property	4613	91328-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/14/2018	3/18/2019	12	7	No	1,445	17,340	140
Property	4614	91334-1			Buford	GA	30518	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	3,090	37,080	140
Property	4615	91336-1			Liburn	GA	30047	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/21/2017	11/5/2018	12	2	No	1,389	16,668	140
Property	4616	91339-1			Liburn	GA	30047	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,925	23,100	140
Property	4617	91345-1			McDonough	GA	30253	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/28/2017	11/12/2018	12	2	No	1,164	13,968	140
Property	4618	91346-1			Stockbridge	GA	30281	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/6/2017	11/5/2018	12	2	No	1,195	14,340	140
Property	4619	91353-1			McDonough	GA	30253	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/17/2017	10/1/2018	12	1	No	1,544	18,528	140
Property	4620	91365-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/7/2017	11/19/2018	13	3	No	1,020	12,240	140
Property	4621	91368-1			Oxford	GA	30054	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/31/2017	10/29/2018	12	2	No	1,800	21,600	140
Property	4622	91370-1			Dallas	GA	30132	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/16/2018	1/7/2019	12	4	No	1,140	13,680	140
Property	4623	91390-1			Conyers	GA	30013	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/10/2018	4/15/2019	12	8	No	1,160	13,920	140
Property	4624	91393-1			Conyers	GA	30013	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/14/2018	8/5/2019	12	11	No	2,129	25,548	140
Property	4625	91409-1			Canton	GA	30115	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/5/2018	4/8/2019	12	7	No	1,265	15,180	140
Property	4626	91423-1			Marietta	GA	30008	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/19/2017	9/17/2018	12	1	No	1,189	14,268	140
Property	4627	91425-1			Marietta	GA	30060	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/22/2018	5/20/2019	12	9	No	1,555	18,660	140
Property	4628	91433-1			Acworth	GA	30101	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/26/2018	2/25/2019	13	6	No	1,295	15,540	140
Property	4629	91434-1			Austell	GA	30106	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/17/2017	4/22/2019	18	8	No	1,445	17,340	140
Property	4630	91436-1			Mableton	GA	30126	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/8/2018	5/13/2019	12	9	No	1,400	16,800	140
Property	4631	91437-1			Mableton	GA	30126	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/14/2017	11/5/2018	12	2	No	1,239	14,868	140
Property	4632	91440-1			Powder Springs	GA	30127	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/24/2018	7/8/2019	12	10	No	1,120	13,440	140
Property	4633	91444-1			Kennesaw	GA	30144	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/10/2017	4/15/2019	18	8	No	1,505	18,060	140
Property	4634	91446-1			Austell	GA	30168	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/22/2018	5/13/2019	12	9	No	1,265	15,180	140
Property	4635	91449-1			Newman	GA	30263	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/29/2018	5/27/2019	12	9	No	1,345	16,140	140
Property	4636	91494-1			Stone Mountain	GA	30087	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/12/2017	3/4/2019	18	6	No	1,680	20,160	140
Property	4637	91495-1			Stone Mountain	GA	30087	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/27/2018	3/4/2019	11	6	No	1,639	19,668	140
Property	4638	91507-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	1,687	20,244	140
Property	4639	91516-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/10/2017	10/1/2018	12	1	No	1,400	16,800	140
Property	4640	91519-1			Villa Rica	GA	30180	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/11/2018	8/12/2019	12	12	No	1,305	15,660	140
Property	4641	91520-1			Villa Rica	GA	30180	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,342	16,104	140
Property	4642	91525-1			Whitesburg	GA	30185	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/14/2018	8/3/2020	24	23	No	1,589	19,068	140
Property	4643	91528-1			Fayetteville	GA	30214	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/28/2018	6/17/2019	10	10	No	1,721	20,652	140
Property	4644	91533-1			Cumming	GA	30028	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/3/2017	10/1/2018	12	1	No	1,560	18,720	140
Property	4645	91550-1			Union City	GA	30291	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/23/2018	1/14/2019	12	5	No	1,775	21,300	140
Property	4646	91558-1			Atlanta	GA	30331	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/8/2017	2/11/2019	18	5	No	2,605	31,260	140
Property	4647	91569-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,515	18,180	140
Property	4648	91574-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/24/2018	5/4/2020	22	20	No	1,375	16,500	140
Property	4649	91580-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,495	17,940	140
Property	4650	91581-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	1,615	19,380	140
Property	4651	91592-1			Lawrenceville	GA	30046	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/26/2017	9/3/2018	11	0	No	1,045	12,540	140
Property	4652	91601-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/21/2017	11/19/2018	12	3	No	1,465	17,580	140
Property	4653	91602-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	Yes	Yes	7/3/2018	7/8/2019	12	10	No	2,180	26,160	140
Property	4654	91613-1			Norcross	GA	30093	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/8/2018	5/6/2019	12	8	No	1,329	15,948	140
Property	4655	91620-1			Buford	GA	30518	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/6/2018	3/4/2019	13	6				

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (\$/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	4669	91673-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/12/2018	3/18/2019	12	7	No	1,145	13,740	140
Property	4670	91675-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,349	16,188	140
Property	4671	91679-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	1,245	14,940	140
Property	4672	91692-1			Powder Springs	GA	30127	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/15/2017	12/3/2018	12	3	No	1,045	12,540	140
Property	4673	91705-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/17/2018	4/1/2019	12	7	No	1,048	12,576	140
Property	4674	91713-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/17/2017	10/15/2018	12	2	No	1,635	19,620	140
Property	4675	91719-1			Conyers	GA	30012	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	1,771	21,252	140
Property	4676	91746-1			Marietta	GA	30060	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/4/2017	4/16/2018	MTM	MTM	Yes	1,045	12,540	140
Property	4677	91746-1			Marietta	GA	30008	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/11/2018	7/1/2019	12	10	No	1,200	14,400	140
Property	4678	91750-1			Kennesaw	GA	30144	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	1,360	16,320	140
Property	4679	91751-1			Powder Springs	GA	30127	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/14/2018	8/12/2019	12	12	No	1,255	15,060	140
Property	4680	91756-1			Kennesaw	GA	30144	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/21/2017	11/19/2018	12	3	No	1,415	16,980	140
Property	4681	91759-1			Austell	GA	30168	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/12/2017	12/3/2018	12	3	No	1,187	14,244	140
Property	4682	91760-1			Kennesaw	GA	30144	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/26/2018	6/17/2019	12	10	No	1,465	17,580	140
Property	4683	91767-1			Powder Springs	GA	30127	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	1,320	15,840	140
Property	4684	91769-1			Powder Springs	GA	30127	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/13/2018	5/13/2019	14	9	No	1,499	17,988	140
Property	4685	91770-1			Kennesaw	GA	30152	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,849	22,188	140
Property	4686	91771-1			Marietta	GA	30064	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/22/2018	5/20/2019	12	9	No	2,080	24,960	140
Property	4687	91775-1			Newman	GA	30265	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/24/2018	4/8/2019	12	7	No	2,495	29,940	140
Property	4688	91816-1			Stone Mountain	GA	30087	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/17/2018	5/20/2019	15	9	No	1,610	19,320	140
Property	4689	91818-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/5/2017	12/3/2018	12	10	No	1,049	12,588	140
Property	4690	91826-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/20/2018	3/4/2019	13	6	No	1,220	14,640	140
Property	4691	91831-1			Fayetteville	GA	30215	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/29/2018	1/28/2019	12	5	No	1,745	20,940	140
Property	4692	91833-1			Fayetteville	GA	30214	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/19/2017	9/17/2018	12	1	No	1,487	17,844	140
Property	4693	91837-1			Fayetteville	GA	30214	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/20/2018	3/11/2019	13	6	No	2,065	24,780	140
Property	4694	91838-1			Fayetteville	GA	30214	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/24/2018	7/15/2019	12	11	No	1,875	22,500	140
Property	4695	91854-1			Union City	GA	30291	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/13/2018	8/12/2019	13	12	No	1,295	15,540	140
Property	4696	91861-1			Union City	GA	30291	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/31/2018	6/24/2019	13	10	No	1,490	17,880	140
Property	4697	91864-1			Atlanta	GA	30328	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/31/2018	9/2/2019	12	12	No	2,375	28,500	140
Property	4698	91865-1			Atlanta	GA	30331	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/24/2019	12	10	No	1,845	22,140	140
Property	4699	91869-1			Atlanta	GA	30331	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/22/2018	5/27/2019	12	9	No	3,000	36,000	140
Property	4700	91873-1			Norcross	GA	30093	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/22/2018	3/25/2019	12	7	No	1,345	16,140	140
Property	4701	91879-1			Lawrenceville	GA	30044	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/3/2018	6/10/2019	13	9	No	1,260	15,120	140
Property	4702	91886-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/8/2017	5/21/2018	MTM	MTM	Yes	1,750	21,000	140
Property	4703	91896-1			Lawrenceville	GA	30044	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/6/2018	3/4/2019	12	6	No	1,825	21,900	140
Property	4704	91903-1			Flowerly Branch	GA	30542	Gainesville, GA	Single Family	No	Yes	12/29/2017	12/31/2018	12	4	No	1,045	12,540	140
Property	4705	91904-1			Flowerly Branch	GA	30542	Gainesville, GA	Single Family	No	Yes	1/19/2018	2/4/2019	13	5	No	1,195	14,340	140
Property	4706	91910-1			Gainesville	GA	30507	Gainesville, GA	Single Family	No	Yes	6/12/2018	12/10/2018	6	3	No	1,899	22,788	140
Property	4707	91915-1			McDonough	GA	30253	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/5/2018	6/17/2019	13	10	No	1,215	14,580	140
Property	4708	91918-1			Stockbridge	GA	30281	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/30/2017	12/31/2018	12	4	No	1,190	14,280	140
Property	4709	91919-1			Stockbridge	GA	30281	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/8/2018	4/15/2019	11	8	No	1,217	14,604	140
Property	4710	91930-1			Stockbridge	GA	30281	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/31/2018	1/21/2019	12	5	No	1,850	22,200	140
Property	4711	91937-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,069	12,828	140
Property	4712	91943-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/7/2017	11/19/2018	13	3	No	1,195	14,340	140
Property	4713	91945-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/14/2018	5/20/2019	12	9	No	1,846	22,152	140
Property	4714	91951-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/26/2017	9/17/2018	12	1	No	1,058	12,696	140
Property	4715	91953-1			Dallas	GA	30132	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/16/2018	3/11/2019	13	6	No	1,225	14,700	140
Property	4716	91955-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/20/2018	3/4/2019	12	6	No	1,120	13,440	140
Property	4717	91961-1			Dallas	GA	30132	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/22/2018	5/20/2019	12	9	No	1,450	17,400	140
Property	4718	91965-1			Conyers	GA	30094	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/7/2018	3/11/2019	12	6	No	1,199	14,388	140
Property	4719	91968-1			Conyers	GA	30094	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/26/2017	12/17/2018	12	4	No	1,165	13,980	140
Property	4720	91969-1			Conyers	GA	30094	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/5/2017	9/10/2018	12	0	No	1,579	18,948	140
Property	4721	91972-1			Conyers	GA	30013	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/13/2018	3/18/2019	13	7	No	2,195	26,340	140
Property	4722	91975-1			Acworth	GA	30102	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/29/2018	5/20/2019	12	9	No	1,360	16,320	140
Property	4723	91978-1			Acworth	GA	30102	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/27/2017	10/29/2018	13	2	No	1,495	17,940	140
Property	4724	91984-1			Canton	GA	30115	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	2,300	27,600	140
Property	4725	91985-1			Canton	GA	30115	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/17/2018	4/8/2019	12	7	No	1,220	14,640	140
Property	4726	91990-1			Woodstock	GA	30188	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/6/2018	2/11/2019	12	5	No	1,680	20,160	140
Property	4727	91991-1			Woodstock	GA	30189	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	5/27/2019	11	9	No	1,572	18,864	140
Property	4728	91994-1			Marietta	GA	30008	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/20/2018	2/11/2019	12	5	No	1,162	13,944	140
Property	4729	91995-1			Marietta	GA	30008	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/22/2018	5/20/2019	12	9	No	1,245	14,940	140
Property	4730	91996-1			Marietta	GA	30008	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/31/2017	4/29/2019	18	8	No	1,250	15,000	140
Property	4731	92000-1			Marietta	GA	30062	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/27/2017	12/10/2018	12	3	No	1,212	14,544	140
Property	4732	92005-1			Marietta	GA	30062	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/31/2018	9/2/2019	12	12	No	2,400	28,800	140
Property	4733	92006-1			Marietta	GA	30062	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/16/2018	1/14/2019	12	5	No	2,495	29,940	140
Property	4734	92010-1			Marietta	GA	30066	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/19/2017	12/10/2018	12	3	No	1,685	20,220	140
Property	4735	92011-1			Roswell	GA	30075	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/12/2018	7/15/2019	12	11	No	1,750	21,000	140
Property	4736	92022-1			Powder Springs	GA	30127	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/10/2017	10/8/2018	12	1	No	1,268	15,216	140
Property	4737	92023-1			Powder Springs	GA	30127	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,431	17,172	140
Property	4738	92029-1			Kennesaw	GA	30144	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/22/2018	5/27/2019	12	9	No	1,555	18,660	140
Property	4739	92036-1			Austell	GA	30168	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	7/8/2019	12	10	No	1,406	16,872	140
Property	4740	92037-1			Austell	GA	3												

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	4754	92128-1			Cumming	GA	30040	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/9/2017	10/15/2018	17	2	No	1,595	19,140	140
Property	4755	92137-1			Fairburn	GA	30213	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/20/2018	3/11/2019	12	6	No	1,180	14,160	140
Property	4756	92143-1			Union City	GA	30291	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/24/2018	8/26/2019	13	12	No	1,320	15,840	140
Property	4757	92146-1			Atlanta	GA	30312	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	7/8/2019	12	10	No	2,051	24,612	140
Property	4758	92150-1			Atlanta	GA	30331	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/9/2018	5/13/2019	12	9	No	1,510	18,120	140
Property	4759	92154-1			Atlanta	GA	30349	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/10/2018	7/22/2019	13	11	No	1,212	14,544	140
Property	4760	92165-1			Grayson	GA	30017	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/4/2017	12/10/2018	12	3	No	2,595	31,140	140
Property	4761	92167-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/17/2017	10/8/2018	12	1	No	1,825	21,900	140
Property	4762	92171-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	1,280	15,360	140
Property	4763	92177-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	1,706	20,472	140
Property	4764	92190-1			Lawrenceville	GA	30044	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/20/2018	2/4/2019	12	5	No	1,695	20,340	140
Property	4765	92194-1			Lilburn	GA	30047	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/20/2018	2/4/2019	12	5	No	2,025	24,300	140
Property	4766	92197-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/14/2017	9/17/2018	12	1	No	1,480	17,760	140
Property	4767	92198-1			Norcross	GA	30071	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/15/2017	11/12/2018	12	2	No	1,395	16,740	140
Property	4768	92202-1			Norcross	GA	30093	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,300	15,600	140
Property	4769	92206-1			Norcross	GA	30093	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/9/2018	1/7/2019	12	4	No	1,500	18,000	140
Property	4770	92207-1			Norcross	GA	30093	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/24/2019	12	10	No	1,700	20,400	140
Property	4771	92213-1			Buford	GA	30519	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/12/2018	5/13/2019	11	9	No	1,425	17,100	140
Property	4772	92216-1			Gainesville	GA	30504	Gainesville, GA	Single Family	No	Yes	6/1/2018	6/3/2019	12	9	No	1,285	15,420	140
Property	4773	92217-1			Gainesville	GA	30504	Gainesville, GA	Single Family	No	Yes	3/20/2018	3/11/2019	12	6	No	1,195	14,340	140
Property	4774	92218-1			Gainesville	GA	30505	Gainesville, GA	Single Family	No	Yes	5/15/2018	5/13/2019	12	7	No	1,275	15,300	140
Property	4775	92220-1			Flowery Branch	GA	30542	Gainesville, GA	Single Family	No	Yes	7/27/2018	7/25/2019	12	11	No	1,364	16,368	140
Property	4776	92223-1			Hampton	GA	30228	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	1,398	16,776	140
Property	4777	92231-1			McDonough	GA	30253	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/19/2017	9/3/2018	12	0	No	1,073	12,876	140
Property	4778	92232-1			McDonough	GA	30253	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/19/2017	9/3/2018	12	0	No	1,078	12,936	140
Property	4779	92233-1			McDonough	GA	30253	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/10/2018	9/9/2019	13	12	No	1,225	14,700	140
Property	4780	92235-1			Rex	GA	30273	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/22/2018	5/20/2019	12	9	No	1,675	20,100	140
Property	4781	92237-1			Stockbridge	GA	30281	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/16/2018	3/18/2019	12	7	No	1,199	14,388	140
Property	4782	92242-1			Stockbridge	GA	30281	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/22/2018	6/22/2020	24	22	No	2,010	24,120	140
Property	4783	92249-1			Covington	GA	30014	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/10/2018	4/15/2019	12	8	No	1,079	12,948	140
Property	4784	92251-1			Covington	GA	30014	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/15/2018	5/20/2019	12	9	No	1,195	14,340	140
Property	4785	92252-1			Covington	GA	30014	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/9/2018	8/19/2019	13	12	No	1,280	15,360	140
Property	4786	92257-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/17/2018	4/15/2019	12	8	No	1,480	17,760	140
Property	4787	92258-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/13/2018	3/18/2019	13	7	No	1,270	15,240	140
Property	4788	92260-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/14/2018	8/5/2019	12	11	No	1,350	16,200	140
Property	4789	92261-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/31/2018	8/19/2019	12	12	No	1,485	17,820	140
Property	4790	92267-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/12/2017	9/3/2018	12	0	No	1,035	12,420	140
Property	4791	92268-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	1,185	14,220	140
Property	4792	92271-1			Hiram	GA	30141	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/12/2017	9/17/2018	12	1	No	1,040	12,480	140
Property	4793	92278-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/1/2017	8/6/2018	MTM	MTM	Yes	1,159	13,908	140
Property	4794	92281-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/13/2018	7/15/2019	12	11	No	1,100	13,200	140
Property	4795	92290-1			Conyers	GA	30013	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/10/2017	10/8/2018	12	1	No	1,040	12,480	140
Property	4796	92291-1			Conyers	GA	30013	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/10/2018	4/15/2019	12	8	No	1,545	18,540	140
Property	4797	92296-1			Conyers	GA	30094	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/24/2017	10/8/2018	12	1	No	1,140	13,680	140
Property	4798	92297-1			Conyers	GA	30094	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/5/2017	9/10/2018	12	0	No	1,269	15,228	140
Property	4799	92300-1			Conyers	GA	30094	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/2/2017	11/12/2018	13	2	No	2,223	26,676	140
Property	4800	92301-1			Acworth	GA	30102	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/12/2018	5/13/2019	13	9	No	1,299	15,588	140
Property	4801	92303-1			Canton	GA	30114	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	2,270	27,240	140
Property	4802	92309-1			Marietta	GA	30008	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/12/2018	6/17/2019	12	10	No	1,420	17,040	140
Property	4803	92320-1			Smyrna	GA	30082	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/13/2018	5/13/2019	14	9	No	1,200	14,400	140
Property	4804	92325-1			Mableton	GA	30126	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/28/2017	10/1/2018	12	1	No	1,185	14,220	140
Property	4805	92329-1			Kennesaw	GA	30144	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/25/2018	5/27/2019	12	9	No	1,020	12,240	140
Property	4806	92331-1			Kennesaw	GA	30152	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/19/2018	5/6/2019	13	8	No	2,525	30,300	140
Property	4807	92378-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/8/2018	10/7/2019	17	13	No	1,302	15,624	140
Property	4808	92379-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/6/2018	3/4/2019	12	6	No	1,405	16,860	140
Property	4809	92380-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/27/2015	1/25/2016	MTM	MTM	Yes	1,058	12,696	140
Property	4810	92381-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/3/2018	4/1/2019	12	7	No	1,049	12,588	140
Property	4811	92383-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/19/2018	2/18/2019	12	6	No	1,225	14,700	140
Property	4812	92391-1			Cumming	GA	30040	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/1/2018	8/5/2019	12	11	No	1,369	16,428	140
Property	4813	92400-1			Union City	GA	30291	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/19/2017	12/10/2018	12	3	No	1,820	21,840	140
Property	4814	92404-1			Atlanta	GA	30331	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/14/2018	4/15/2019	12	8	No	1,810	21,720	140
Property	4815	92413-1			Atlanta	GA	30349	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/20/2018	3/11/2019	12	6	No	2,335	28,020	140
Property	4816	92415-1			Grayson	GA	30017	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/25/2018	7/29/2019	12	11	No	1,425	17,100	140
Property	4817	92430-1			Lawrenceville	GA	30044	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	7/22/2019	12	11	No	1,291	15,492	140
Property	4818	92431-1			Lawrenceville	GA	30044	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/8/2017	11/12/2018	12	2	No	1,395	16,740	140
Property	4819	92434-1			Lawrenceville	GA	30044	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	1,423	17,076	140
Property	4820	92435-1			Lawrenceville	GA	30045	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/29/2017	10/8/2018	11	1	No	1,289	15,468	140
Property	4821	92437-1			Lawrenceville	GA	30045	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/19/2017	11/19/2018	13	3	No	1,225	14,700	140
Property	4822	92444-1			Loganville	GA	30052	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/17/2018	4/15/2019	12	8	No	1,345	16,140	140
Property	4823	92448-1			Snellville	GA	30078	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/20/2018	2/18/2019	12	6	No	1,670	20,040	140
Property	4824	92450-1			Stone Mountain	GA	30087	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/6/2018	4/15/2019	12	8	No	1,299	15,588	140</

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Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	4839	92550-1			Snellville	GA	30078	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/29/2017	11/26/2018	12	3	No	1,195	14,340	140
Property	4840	92551-1			Snellville	GA	30078	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/31/2015	6/6/2016	MTM	MTM	Yes	1,098	13,176	140
Property	4841	92559-1			Woodstock	GA	30188	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/13/2018	3/11/2019	12	6	No	1,390	16,680	140
Property	4842	92566-1			Austell	GA	30168	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/18/2018	5/6/2019	13	8	No	1,275	15,300	140
Property	4843	92570-1			Austell	GA	30168	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	1,227	14,724	140
Property	4844	92571-1			Austell	GA	30168	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/23/2017	10/1/2018	12	1	No	1,295	15,540	140
Property	4845	92573-1			Smyrna	GA	30082	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/8/2018	8/5/2019	12	11	No	1,350	16,200	140
Property	4846	92574-1			Marietta	GA	30066	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/26/2018	5/27/2019	13	9	No	1,690	20,280	140
Property	4847	92578-1			Marietta	GA	30064	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	2,115	25,380	140
Property	4848	92585-1			Roswell	GA	30075	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	2,399	28,788	140
Property	4849	92587-1			Norcross	GA	30093	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/9/2018	7/15/2019	12	11	No	1,530	18,360	140
Property	4850	92591-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,285	15,420	140
Property	4851	92597-1			Lawrenceville	GA	30043	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/30/2017	3/25/2019	18	7	No	1,340	16,080	140
Property	4852	92598-1			Liburn	GA	30047	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/29/2018	7/1/2019	12	10	No	2,010	24,120	140
Property	4853	92601-1			Lawrenceville	GA	30044	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/27/2017	4/29/2019	18	8	No	1,495	17,940	140
Property	4854	92613-1			Lawrenceville	GA	30044	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/5/2018	10/7/2019	16	13	No	1,754	21,048	140
Property	4855	92614-1			Norcross	GA	30093	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/3/2018	4/1/2019	12	7	No	1,250	15,000	140
Property	4856	92618-1			Lawrenceville	GA	30045	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/11/2018	5/13/2019	12	9	No	1,610	19,320	140
Property	4857	92620-1			Lawrenceville	GA	30044	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/19/2017	9/3/2018	12	0	No	1,611	19,332	140
Property	4858	92621-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/9/2018	7/15/2019	18	11	No	1,165	13,980	140
Property	4859	92628-1			Acworth	GA	30101	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/22/2018	5/22/2019	12	1	No	1,725	20,700	140
Property	4860	92640-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/6/2018	7/8/2019	12	10	No	1,626	19,500	140
Property	4861	92644-1			Atlanta	GA	30360	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/3/2018	4/8/2019	12	7	No	2,800	33,600	140
Property	4862	92648-1			Norcross	GA	30093	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	1,185	14,220	140
Property	4863	92654-1			Norcross	GA	30093	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	1,604	19,248	140
Property	4864	92655-1			Norcross	GA	30093	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/26/2017	9/3/2018	11	0	No	1,363	16,356	140
Property	4865	92665-1			Canton	GA	30115	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/17/2018	4/8/2019	12	7	No	1,946	23,352	140
Property	4866	92672-1			Powder Springs	GA	30127	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/26/2018	6/10/2019	12	9	No	2,248	26,976	140
Property	4867	92675-1			Powder Springs	GA	30127	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/23/2018	1/7/2019	12	4	No	1,960	23,520	140
Property	4868	92676-1			Atlanta	GA	30338	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/6/2018	2/1/2019	12	5	No	2,278	27,336	140
Property	4869	92694-1			Suwanee	GA	30024	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,530	18,360	140
Property	4870	92697-1			Buford	GA	30519	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,825	21,900	140
Property	4871	92698-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	1,255	15,060	140
Property	4872	92699-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/15/2018	8/15/2019	12	12	No	1,595	19,140	140
Property	4873	92704-1			Grayson	GA	30017	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	2,545	30,540	140
Property	4874	92711-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	7/15/2019	13	11	No	1,550	18,600	140
Property	4875	94410-1			Canton	GA	30115	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/16/2018	1/14/2019	12	5	No	2,250	27,000	140
Property	4876	94415-1			Woodstock	GA	30188	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/13/2018	3/11/2019	12	6	No	1,235	14,820	140
Property	4877	94432-1			Marietta	GA	30066	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,425	17,100	140
Property	4878	94440-1			Mableton	GA	30126	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	1,444	17,328	140
Property	4879	94449-1			Austell	GA	30168	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/1/2018	7/1/2019	12	10	No	1,395	16,740	140
Property	4880	94516-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/10/2018	4/1/2019	12	7	No	1,745	20,940	140
Property	4881	94517-1			Lithia Springs	GA	30122	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/5/2017	12/3/2018	12	3	No	1,105	13,260	140
Property	4882	94519-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/3/2019	12	9	No	1,175	14,100	140
Property	4883	94524-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	1,246	14,952	140
Property	4884	94532-1			Fayetteville	GA	30214	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/20/2018	3/1/2019	12	6	No	1,815	21,780	140
Property	4885	94534-1			Fayetteville	GA	30214	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/7/2017	8/20/2018	MTM	MTM	Yes	1,413	16,956	140
Property	4886	94536-1			Fayetteville	GA	30214	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/15/2017	1/21/2019	16	5	No	1,075	12,840	140
Property	4887	94537-1			Fayetteville	GA	30215	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/20/2018	5/20/2019	13	9	No	2,425	29,100	140
Property	4888	94542-1			Tyrone	GA	30290	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/17/2018	4/8/2019	12	7	No	1,795	21,540	140
Property	4889	94544-1			Tyrone	GA	30290	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/24/2017	10/15/2018	12	2	No	2,789	33,468	140
Property	4890	94553-1			Gainesville	GA	30506	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/3/2016	5/28/2018	MTM	MTM	Yes	1,450	17,400	140
Property	4891	94556-1			Fairburn	GA	30213	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/20/2018	3/11/2019	12	6	No	1,745	20,940	140
Property	4892	94557-1			Palmetto	GA	30268	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,165	13,980	140
Property	4893	94561-1			Union City	GA	30291	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/16/2018	7/22/2019	12	11	No	1,303	15,636	140
Property	4894	94562-1			Atlanta	GA	30306	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/31/2018	8/5/2019	12	11	No	2,445	29,340	140
Property	4895	94587-1			Lawrenceville	GA	30044	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/11/2018	7/15/2019	12	11	No	1,475	17,700	140
Property	4896	94589-1			Lawrenceville	GA	30044	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/6/2018	3/4/2019	12	6	No	1,210	14,520	140
Property	4897	94591-1			Lawrenceville	GA	30045	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/27/2018	2/18/2019	12	6	No	1,275	15,300	140
Property	4898	94595-1			Liburn	GA	30047	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/19/2017	12/3/2018	12	3	No	2,075	24,900	140
Property	4899	94616-1			Bethlehem	GA	30620	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/6/2018	3/11/2019	12	6	No	1,495	17,940	140
Property	4900	94618-1			Stone Mountain	GA	30087	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/29/2018	2/18/2019	13	6	No	1,225	14,700	140
Property	4901	94619-1			Norcross	GA	30093	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/23/2018	5/20/2019	16	9	No	1,195	14,340	140
Property	4902	94622-1			Norcross	GA	30093	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/24/2017	10/1/2018	11	1	No	1,386	16,632	140
Property	4903	94638-1			Gainesville	GA	30507	Gainesville, GA	Single Family	No	Yes	5/15/2018	5/13/2019	12	9	No	1,185	14,220	140
Property	4904	94641-1			Flowers Branch	GA	30542	Gainesville, GA	Single Family	No	Yes	7/9/2018	7/8/2019	12	10	No	1,625	19,500	140
Property	4905	94642-1			Flowers Branch	GA	30542	Gainesville, GA	Single Family	No	Yes	5/11/2018	5/13/2019	12	9	No	1,399	16,788	140
Property	4906	94643-1			Flowers Branch	GA	30542	Gainesville, GA	Single Family	No	Yes	10/24/2017	10/8/2018	12	1	No	1,035	12,420	140
Property	4907	94646-1			Hampton	GA	30228	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No						1,149	13,788	140
Property	4908	94659-1			McDonough	GA	30252	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/19/2017	9/3/2018	12	0	No	1,153	13,836	140
Property	4909	94657-1			Stockbridge	GA	30281	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	1,209	14,508	140
Property	4910	94671-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/1/2							

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	4924	98007-1			Winter Park	FL	32792	Orlando-Kissimmee-Sanford, FL	Single Family	No	No						1,220	14,640	81
Property	4925	98037-1			Orlando	FL	32825	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	7/25/2017	7/24/2018	MTM	MTM	Yes	1,415	16,980	81
Property	4926	98060-1			Kissimmee	FL	34743	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	5/22/2018	5/21/2019	12	9	No	1,570	18,840	81
Property	4927	98069-1			Kissimmee	FL	34746	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	4/4/2018	4/15/2019	13	8	No	1,625	19,500	81
Property	4928	98075-1			Sanford	FL	32773	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	11/29/2017	11/8/2018	11	2	No	1,270	15,240	81
Property	4929	98117-1			Orlando	FL	32810	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	2/16/2018	3/28/2019	14	7	No	1,235	14,820	81
Property	4930	98163-1			Merritt Island	FL	32953	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	1/26/2018	1/10/2019	12	4	No	1,299	15,588	81
Property	4931	98169-1			Orlando	FL	32810	Orlando-Kissimmee-Sanford, FL	Single Family	No	No						1,425	17,100	100
Property	4932	98179-1			Orlando	FL	32809	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	5/16/2018	5/15/2019	12	9	No	1,115	13,380	81
Property	4933	98186-1			Longwood	FL	32779	Orlando-Kissimmee-Sanford, FL	Single Family	Yes	Yes	7/13/2018	1/14/2019	6	5	No	2,268	27,216	81
Property	4934	98204-1			Titusville	FL	32796	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	5/4/2018	5/6/2019	12	8	No	1,290	15,480	81
Property	4935	98205-1			Palm Bay	FL	32905	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	5/8/2018	5/7/2019	12	8	No	1,058	12,696	81
Property	4936	98210-1			Merritt Island	FL	32953	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	7/30/2018	8/5/2019	12	11	No	1,245	14,940	81
Property	4937	98241-1			Clermont	FL	34711	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	8/17/2018	8/15/2019	12	12	No	1,260	15,120	81
Property	4938	98264-1			Orlando	FL	32839	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	11/16/2017	11/15/2018	12	3	No	1,199	14,388	81
Property	4939	98273-1			Orlando	FL	32835	Orlando-Kissimmee-Sanford, FL	Single Family	No	No						1,159	13,908	81
Property	4940	98298-1			Melbourne	FL	32904	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	10/13/2017	7/2/2018	MTM	MTM	Yes	1,245	14,940	81
Property	4941	98315-1			Melbourne	FL	32904	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	6/18/2018	6/3/2019	12	9	No	1,425	17,100	81
Property	4942	98320-1			Kissimmee	FL	34743	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	11/22/2017	11/21/2018	12	3	No	1,430	17,160	81
Property	4943	98372-1			Orlando	FL	32822	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	3/23/2018	3/4/2019	12	6	No	1,599	19,188	81
Property	4944	98391-1			Orlando	FL	32810	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	8/31/2018	8/29/2019	12	12	No	1,410	16,920	81
Property	4945	98405-1			Deltona	FL	32725	Deltona-Daytona Beach-Ormond Beach, FL	Single Family	No	Yes	5/31/2018	5/3/2019	12	9	No	1,235	14,820	81
Property	4946	98439-1			Cocoa	FL	32927	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	2/7/2018	2/6/2019	12	5	No	1,225	14,700	81
Property	4947	98441-1			Cocoa	FL	32926	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	9/27/2017	9/4/2018	11	0	No	1,189	14,268	81
Property	4948	98442-1			Cocoa	FL	32926	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	1/5/2018	11/5/2018	10	2	No	1,986	23,832	81
Property	4949	98446-1			Cocoa	FL	32927	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	3/27/2017	8/6/2018	MTM	MTM	Yes	1,391	16,692	81
Property	4950	98457-1			Mims	FL	32754	Deltona-Daytona Beach-Ormond Beach, FL	Single Family	No	No						995	11,940	81
Property	4951	98487-1			Palm Bay	FL	32907	Palm Bay-Melbourne-Titusville, FL	Single Family	Yes	Yes	2/21/2018	3/7/2019	13	6	No	1,350	16,200	81
Property	4952	98495-1			Apopka	FL	32712	Orlando-Kissimmee-Sanford, FL	Single Family	Yes	No						2,245	26,940	81
Property	4953	98502-1			Palm Bay	FL	32907	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	1/4/2018	1/10/2019	12	4	No	1,125	13,500	81
Property	4954	98506-1			Kissimmee	FL	34743	Orlando-Kissimmee-Sanford, FL	Single Family	Yes	Yes	7/17/2018	7/16/2019	12	11	No	1,390	16,680	81
Property	4955	98559-1			Titusville	FL	32780	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	4/24/2018	4/4/2019	12	7	No	1,210	14,520	81
Property	4956	98562-1			DeBary	FL	32713	Deltona-Daytona Beach-Ormond Beach, FL	Single Family	Yes	Yes	2/28/2018	2/28/2019	12	6	No	1,811	21,732	81
Property	4957	98633-1			Palm Bay	FL	32907	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	7/6/2018	7/3/2019	12	10	No	1,250	15,000	81
Property	4958	98634-1			Melbourne	FL	32935	Palm Bay-Melbourne-Titusville, FL	Single Family	Yes	Yes	8/8/2018	8/7/2019	12	11	No	1,240	14,880	81
Property	4959	98684-1			Clermont	FL	34711	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	6/2/2018	6/11/2019	12	9	No	1,690	20,280	81
Property	4960	98690-1			Palm Bay	FL	32909	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	9/27/2017	9/6/2018	11	0	No	1,050	12,600	81
Property	4961	98694-1			Melbourne	FL	32935	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	5/31/2018	5/20/2019	12	9	No	1,205	14,460	81
Property	4962	98695-1			Deltona	FL	32738	Deltona-Daytona Beach-Ormond Beach, FL	Single Family	No	Yes	4/20/2018	4/22/2019	12	8	No	1,270	15,240	81
Property	4963	98732-1			Palm Bay	FL	32905	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	8/8/2018	5/31/2019	10	9	No	1,355	16,260	81
Property	4964	98739-1			Orlando	FL	32809	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	5/15/2018	5/14/2019	12	9	No	1,475	17,700	81
Property	4965	98754-1			Orlando	FL	32835	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	8/10/2018	8/12/2019	12	12	No	1,545	18,540	81
Property	4966	98775-1			Orlando	FL	32825	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	4/19/2018	4/24/2019	12	8	No	1,645	19,740	81
Property	4967	98798-1			Palm Bay	FL	32905	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	4/3/2018	4/2/2019	12	7	No	1,399	16,788	81
Property	4968	98832-1			Palm Bay	FL	32907	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	1/5/2018	1/10/2019	12	4	No	1,275	15,300	81
Property	4969	98845-1			Orlando	FL	32809	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	5/15/2018	5/15/2019	12	9	No	1,325	15,900	260
Property	4970	98846-1			Ocoee	FL	34761	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	6/27/2018	6/30/2019	12	3	No	1,320	15,840	81
Property	4971	98864-1			Apopka	FL	32703	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	12/1/2017	11/25/2018	12	3	No	1,060	12,720	81
Property	4972	98867-1			Orlando	FL	32806	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	1/12/2018	1/14/2019	12	5	No	1,202	14,424	81
Property	4973	98886-1			Orlando	FL	32810	Orlando-Kissimmee-Sanford, FL	Single Family	Yes	No	4/4/2018	4/8/2019	12	7	No	1,810	21,720	81
Property	4974	98895-1			Apopka	FL	32703	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	6/15/2018	6/13/2019	12	10	No	1,595	19,140	81
Property	4975	98897-1			Apopka	FL	32703	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	9/14/2017	9/13/2018	12	0	No	1,562	18,624	81
Property	4976	98900-1			Orlando	FL	32810	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	1/12/2018	2/28/2019	14	6	No	1,275	15,300	81
Property	4977	98909-1			Rockledge	FL	32955	Palm Bay-Melbourne-Titusville, FL	Single Family	No	Yes	3/19/2018	3/6/2019	12	6	No	1,435	17,220	81
Property	4978	98917-1			Oviedo	FL	32765	Orlando-Kissimmee-Sanford, FL	Single Family	Yes	Yes	12/20/2017	12/19/2018	12	4	No	1,715	20,580	81
Property	4979	98929-1			Orlando	FL	32826	Orlando-Kissimmee-Sanford, FL	Single Family	No	Yes	5/25/2018	5/23/2019	12	9	No	1,625	19,500	81
Property	4980	98948-1			Lake Mary	FL	32746	Orlando-Kissimmee-Sanford, FL	Single Family	Yes	Yes	3/29/2018	4/24/2019	13	8	No	1,749	20,988	81
Property	4981	p0000003-1			Avondale	AZ	85323	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	5/15/2018	5/15/2019	12	9	No	1,325	15,900	260
Property	4982	p0000029-1			Tolleson	AZ	85353	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/27/2018	6/30/2019	12	3	No	1,320	15,840	260
Property	4983	p0000041-1			Glendale	AZ	85303	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	1/10/2018	1/9/2019	12	4	No	1,275	15,300	260
Property	4984	p0000048-1			El Mirage	AZ	85335	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/19/2018	6/30/2019	13	10	No	1,220	14,640	260
Property	4985	p0000066-1			El Mirage	AZ	85335	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	10/31/2017	10/31/2018	12	2	No	1,150	13,800	260
Property	4986	p0000089-1			Laveen	AZ	85339	Phoenix-Mesa-Scottsdale, AZ	Single Family	Yes	Yes	7/1/2018	6/30/2019	12	10	No	1,405	16,860	260
Property	4987	p0000090-1			Phoenix	AZ	85051	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	4/11/2017	4/10/2018	MTM	MTM	Yes	1,025	12,300	260
Property	4988	p0000101-1			Phoenix	AZ	85019	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	2/20/2018	4/19/2019	14	8	No	1,050	12,600	260
Property	4989	p0000107-1			Phoenix	AZ	85019	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	2/21/2017	8/31/2018	19	0	No	1,010	12,120	260
Property	4990	p0000115-1			Phoenix	AZ	85037	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	11/15/2017	11/15/2018	12	3	No	995	11,940	260
Property	4991	p0000116-1			Phoenix	AZ	85035	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	1/13/2018	1/31/2019	13	5	No	1,000	12,000	260
Property	4992	p0000127-1			Surprise	AZ	85388	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	9/5/2017	9/7/2018	12	0	No	1,155	13,860	260
Property	4993	p0000141-1			Peoria	AZ	85382	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	No						1,360	16,320	260
Property	4994	p0000176-1			Tolleson	AZ	85353	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/28/2018	8/31/2019	12	12	No	1,195	14,340	260
Property	4995	p0000206-1			Chandler	AZ	85224	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/18/2018							

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	5009	p0000314-1			Glendale	AZ	85303	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	4/27/2018	4/27/2019	12	8	No	1,250	15,000	260
Property	5010	p0000318-1			Phoenix	AZ	85035	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/29/2017	11/30/2018	15	3	No	950	11,400	260
Property	5011	p0000322-1			Phoenix	AZ	85035	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/31/2018	7/31/2019	12	11	No	1,035	12,420	260
Property	5012	p0000324-1			Phoenix	AZ	85033	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/16/2018	8/16/2019	12	12	No	1,195	14,340	260
Property	5013	p0000326-1			Phoenix	AZ	85035	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	2/27/2018	2/27/2019	12	6	No	1,175	14,100	260
Property	5014	p0000331-1			Phoenix	AZ	85019	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	1/30/2018	1/30/2019	12	5	No	1,025	12,300	260
Property	5015	p0000337-1			Phoenix	AZ	85031	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	No	8/13/2018	8/12/2019	12	7	No	1,115	13,380	260
Property	5016	p0000338-1			Phoenix	AZ	85037	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/22/2017	12/24/2018	16	4	No	1,175	14,100	260
Property	5017	p0000357-1			Phoenix	AZ	85031	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/1/2018	5/31/2019	12	9	No	1,060	12,720	260
Property	5018	p0000359-1			Phoenix	AZ	85035	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	3/13/2018	3/31/2019	13	7	No	1,060	12,720	260
Property	5019	p0000361-1			Phoenix	AZ	85031	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/1/2017	6/29/2018	MTM	MTM	Yes	1,125	13,500	260
Property	5020	p0000362-1			Phoenix	AZ	85031	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/31/2018	8/30/2019	12	12	No	1,295	15,540	260
Property	5021	p0000364-1			Phoenix	AZ	85031	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	2/28/2018	2/28/2019	12	6	No	1,025	12,300	260
Property	5022	p0000367-1			Phoenix	AZ	85031	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/27/2018	8/31/2019	12	12	No	1,150	13,800	260
Property	5023	p0000369-1			Phoenix	AZ	85033	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	3/31/2018	3/31/2019	12	7	No	1,020	12,240	260
Property	5024	p0000374-1			Phoenix	AZ	85033	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/15/2016	4/28/2017	MTM	MTM	Yes	1,090	13,080	260
Property	5025	p0000376-1			Phoenix	AZ	85033	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	11/2/2016	11/30/2017	MTM	MTM	Yes	900	10,800	260
Property	5026	p0000391-1			Mesa	AZ	85204	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	No	3/6/2018	3/6/2019	12	6	No	1,365	16,380	260
Property	5027	p0000398-1			Mesa	AZ	85203	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	4/10/2018	4/8/2019	12	7	No	2,095	25,140	81
Property	5028	p0000408-1			San Jacinto	CA	92562	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	3/6/2018	3/4/2019	12	6	No	2,280	27,360	81
Property	5029	p0000463-1			Corona	CA	92880	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	3/23/2018	3/22/2019	12	7	No	1,375	16,500	260
Property	5030	p0000488-1			Phoenix	AZ	85027	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	3/14/2018	3/14/2019	12	7	No	1,175	14,100	260
Property	5031	p0000507-1			Tucson	AZ	85706	Tucson, AZ	Single Family	No	Yes	4/16/2018	4/15/2019	12	8	No	1,450	17,400	260
Property	5032	p0000510-1			Mesa	AZ	85202	Phoenix-Mesa-Scottsdale, AZ	Single Family	Yes	Yes	11/1/2017	10/31/2018	12	2	No	1,375	16,500	260
Property	5033	p0000511-1			Avondale	AZ	85392	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	10/3/2017	10/1/2018	12	1	No	2,425	29,100	81
Property	5034	p0000527-1			Compton	CA	90220	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	6/1/2018	6/17/2019	13	10	No	1,945	23,340	81
Property	5035	p0000530-1			Artesia	CA	90701	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	8/27/2016	9/4/2017	MTM	MTM	Yes	1,165	13,980	260
Property	5036	p0000538-1			Glendale	AZ	85310	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	5/25/2018	5/31/2019	12	9	No	1,273	15,276	260
Property	5037	p0000548-1			Surprise	AZ	85379	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	10/3/2017	10/5/2018	12	1	No	1,195	14,340	260
Property	5038	p0000568-1			Surprise	AZ	85379	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	10/28/2017	10/28/2018	12	2	No	1,479	17,748	260
Property	5039	p0000581-1			Goodyear	AZ	85338	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	5/18/2018	5/17/2019	12	9	No	1,275	15,300	260
Property	5040	p0000611-1			Avondale	AZ	85323	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	10/24/2017	10/24/2018	12	2	No	1,225	14,700	260
Property	5041	p0000612-1			Goodyear	AZ	85338	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/12/2018	6/12/2019	12	10	No	1,215	14,580	260
Property	5042	p0000614-1			Surprise	AZ	85379	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	3/31/2018	3/31/2019	12	7	No	1,200	14,400	260
Property	5043	p0000624-1			Phoenix	AZ	85021	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	10/31/2017	10/31/2018	12	2	No	1,000	12,000	260
Property	5044	p0000626-1			Gilbert	AZ	85233	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	5/1/2018	8/31/2019	16	12	No	1,850	22,200	260
Property	5045	p0000635-1			Wildomar	CA	92595	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	9/11/2017	9/17/2018	12	1	No	1,920	23,040	81
Property	5046	p0000641-1			Surprise	AZ	85378	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	10/18/2017	10/17/2018	12	2	No	1,195	14,340	260
Property	5047	p0000647-1			Tucson	AZ	85746	Tucson, AZ	Single Family	No	Yes	9/1/2017	9/1/2018	12	0	No	975	11,700	260
Property	5048	p0000648-1			Avondale	AZ	85323	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/25/2018	7/25/2019	12	11	No	1,050	12,600	260
Property	5049	p0000649-1			Avondale	AZ	85392	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/28/2018	8/31/2019	12	12	No	1,345	16,140	260
Property	5050	p0000661-1			Glendale	AZ	85304	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/15/2018	7/31/2019	12	11	No	1,310	15,720	260
Property	5051	p0000664-1			Phoenix	AZ	85053	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	6/6/2017	4/30/2018	MTM	MTM	Yes	1,170	14,040	260
Property	5052	p0000666-1			Mesa	AZ	85201	Phoenix-Mesa-Scottsdale, AZ	Single Family	Yes	Yes	12/26/2017	12/26/2018	12	4	No	1,250	15,000	260
Property	5053	p0000673-1			Glendale	AZ	85308	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/18/2018	8/18/2019	12	12	No	1,195	14,340	260
Property	5054	p0000678-1			Phoenix	AZ	85051	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	9/16/2017	9/15/2018	12	1	No	1,275	15,300	260
Property	5055	p0000681-1			Phoenix	AZ	85053	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	11/17/2017	11/17/2018	12	3	No	1,175	14,100	260
Property	5056	p0000689-1			Phoenix	AZ	85051	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/1/2017	8/6/2018	MTM	MTM	Yes	1,415	16,980	260
Property	5057	p0000693-1			Gilbert	AZ	85234	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/20/2017	10/31/2018	16	2	No	1,400	16,800	260
Property	5058	p0000695-1			Glendale	AZ	85301	Phoenix-Mesa-Scottsdale, AZ	Single Family	Yes	No	8/2/2018	8/2/2019	12	11	No	1,249	14,988	260
Property	5059	p0000696-1			Tolleson	AZ	85353	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	11/28/2017	11/28/2018	12	3	No	1,150	13,800	260
Property	5060	p0000702-1			Peoria	AZ	85345	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	10/31/2017	10/15/2018	12	2	No	1,945	23,340	81
Property	5061	p0000721-1			Glendale	AZ	85302	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	11/18/2017	11/18/2018	12	3	No	1,100	13,200	260
Property	5062	p0000725-1			Murrieta	CA	92562	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	4/5/2018	4/4/2019	12	7	No	1,475	17,700	81
Property	5063	p0000733-1			Tucson	AZ	85735	Tucson, AZ	Single Family	No	Yes	5/22/2018	5/20/2019	12	9	No	1,435	17,220	81
Property	5064	p0000737-1			Tucson	AZ	85743	Tucson, AZ	Single Family	No	Yes	5/22/2018	5/20/2019	12	9	No	1,530	18,360	81
Property	5065	p0000773-1			Lancaster	TX	75146	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	3/4/2018	3/31/2019	13	7	No	1,225	14,700	260
Property	5066	p0000776-1			Lancaster	TX	75134	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/8/2018	8/7/2019	12	11	No	1,045	12,540	260
Property	5067	p0000781-1			Tucson	AZ	85756	Tucson, AZ	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,769	21,228	81
Property	5068	p0000782-1			Glendale	AZ	85303	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	2,045	24,540	81
Property	5069	p0000789-1			San Jacinto	CA	92583	Riverside-San Bernardino-Ontario, CA	Single Family	Yes	No	6/1/2018	5/31/2019	12	9	No	1,310	15,720	260
Property	5070	p0000790-1			Temecula	CA	92592	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/15/2018	7/14/2019	12	11	No	1,185	14,220	260
Property	5071	p0000794-1			Tolleson	AZ	85353	Phoenix-Mesa-Scottsdale, AZ	Single Family	Yes	No	6/19/2018	1/18/2019	7	5	No	1,462	17,544	260
Property	5072	p0000795-1			Tucson	AZ	85746	Tucson, AZ	Single Family	No	Yes	2/16/2018	2/4/2019	12	5	No	1,645	19,740	81
Property	5073	p0000797-1			El Mirage	AZ	85335	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	No	1/16/2018	1/21/2019	12	5	No	2,635	31,620	81
Property	5074	p0000799-1			Winnetka	CA	91306	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	1,845	22,140	81
Property	5075	p0000800-1			Wildomar	CA	92595	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	8/21/2018	8/19/2019	12	12	No	2,695	32,340	81
Property	5076	p0000807-1			Compton	CA	90220	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	1/26/2018	2/4/2019	12	5	No	2,450	29,400	81
Property	5077	p0000820-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	1/2/2018	3/4/2019	14	6	No	1,377	16,524	81
Property	5078	p0000824-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	6/9/2018	6/17/2019	12	10	No	1,295	15,540	81
Property	5079	p0000836-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	6/5/2018							

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	5094	p0000955-1			Houston	TX	77044	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	3/25/2018	3/25/2019	13	7	No	1,325	15,900	81
Property	5095	p0000962-1			Spring	TX	77388	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	3/20/2018	3/18/2019	12	7	No	1,400	16,800	81
Property	5096	p0000964-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	5/8/2018	5/6/2019	12	8	No	1,380	16,560	81
Property	5097	p0000983-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/6/2018	7/8/2019	12	10	No	1,425	17,100	81
Property	5098	p0000990-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	1/23/2018	6/24/2019	17	10	No	1,683	20,196	81
Property	5099	p0000995-1			Houston	TX	77044	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	6/26/2018	6/24/2019	12	10	No	1,414	16,968	81
Property	5100	p0000999-1			Spring	TX	77388	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	5/22/2018	5/20/2019	12	9	No	1,520	18,240	81
Property	5101	p0001005-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	1/30/2018	1/14/2019	12	5	No	1,250	15,000	81
Property	5102	p0001006-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	4/13/2018	5/13/2019	13	9	No	1,375	16,500	81
Property	5103	p0001009-1			Humble	TX	77396	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/24/2018	7/29/2019	12	11	No	1,350	16,200	81
Property	5104	p0001013-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	2/13/2018	2/11/2019	12	5	No	1,375	16,500	81
Property	5105	p0001022-1			Houston	TX	77044	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	2/27/2018	2/25/2019	12	6	No	1,795	21,540	81
Property	5106	p0001029-1			Spring	TX	77386	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/14/2018	8/12/2019	12	12	No	1,560	18,720	81
Property	5107	p0001031-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	4/28/2018	4/22/2019	12	8	No	1,550	18,600	81
Property	5108	p0001040-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/14/2018	8/12/2019	12	12	No	1,425	17,100	81
Property	5109	p0001059-1			Houston	TX	77044	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	4/10/2018	4/22/2019	13	8	No	1,450	17,400	81
Property	5110	p0001066-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	No						1,785	21,420	81
Property	5111	p0001067-1			Spring	TX	77386	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/10/2018	4/13/2020	21	20	No	1,685	20,220	81
Property	5112	p0001078-1			Houston	TX	77047	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	1,670	20,040	81
Property	5113	p0001090-1			Cypress	TX	77429	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	6/12/2018	6/10/2019	12	9	No	1,408	16,896	81
Property	5114	p0001091-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	9/3/2018	9/3/2019	12	12	No	1,289	15,468	81
Property	5115	p0001104-1			Houston	TX	77044	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	2/15/2018	2/25/2019	13	6	No	1,650	19,800	81
Property	5116	p0001106-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/13/2018	8/19/2019	12	12	No	1,325	15,900	81
Property	5117	p0001113-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	2/6/2018	2/4/2019	12	5	No	1,350	16,200	81
Property	5118	p0001115-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/14/2018	8/12/2019	12	12	No	1,585	19,020	81
Property	5119	p0001121-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/2/2018	7/1/2019	12	10	No	1,385	16,620	81
Property	5120	p0001122-1			Manvel	TX	77578	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/18/2018	8/26/2019	12	12	No	1,649	19,788	81
Property	5121	p0001133-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	5/15/2018	5/13/2019	12	9	No	1,555	18,660	81
Property	5122	p0001136-1			Richmond	TX	77406	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	12/16/2017	1/7/2019	13	4	No	1,575	18,900	81
Property	5123	p0001154-1			Tucson	AZ	85745	Tucson, AZ	Single Family	No	Yes	8/9/2018	8/8/2019	12	11	No	1,225	14,700	260
Property	5124	p0001164-1			Tucson	AZ	85746	Tucson, AZ	Single Family	No	Yes	4/20/2018	4/20/2019	12	260	No	1,255	15,000	260
Property	5125	p0001168-1			Tucson	AZ	85746	Tucson, AZ	Single Family	No	Yes	2/18/2018	2/11/2019	12	5	No	1,100	13,200	260
Property	5126	p0001177-1			Dallas	TX	75249	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/21/2018	8/19/2019	12	12	No	1,475	17,700	81
Property	5127	p0001185-1			Vallejo	CA	94589	Vallejo-Fairfield, CA	Single Family	No	Yes	9/19/2017	9/17/2018	12	1	No	1,995	23,940	81
Property	5128	p0001188-1			Avondale	AZ	85323	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	3/23/2018	3/23/2019	12	7	No	1,375	16,500	260
Property	5129	p0001200-1			Riverside	CA	92509	Riverside-San Bernardino-Ontario, CA	Single Family	No	No						2,295	27,540	81
Property	5130	p0001216-1			Compton	CA	90220	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	5/11/2018	5/6/2019	12	8	No	1,783	21,396	81
Property	5131	p0001229-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	1,310	15,720	140
Property	5132	p0001230-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/7/2017	11/19/2018	13	3	No	1,384	16,608	140
Property	5133	p0001232-1			Buford	GA	30519	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/16/2018	1/14/2019	12	5	No	1,285	15,420	140
Property	5134	p0001236-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	1,328	15,936	140
Property	5135	p0001242-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	7/17/2018	7/16/2019	12	11	No	1,215	14,580	81
Property	5136	p0001254-1			Houston	TX	77083	Houston-The Woodlands-Sugar Land, TX	Single Family	No	No						1,660	19,920	81
Property	5137	p0001257-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	11/14/2017	11/12/2018	12	2	No	1,450	17,400	81
Property	5138	p0001296-1			Chandler	AZ	85226	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/29/2017	8/29/2018	MTM	MTM	Yes	1,400	16,800	260
Property	5139	p0001297-1			Glendale	AZ	85303	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/28/2017	8/27/2019	12	12	No	1,395	16,740	260
Property	5140	p0001302-1			Pecora	AZ	85345	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	10/4/2017	10/5/2018	12	1	No	1,295	15,540	260
Property	5141	p0001308-1			Wildomar	CA	92595	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	8/21/2018	8/19/2019	12	12	No	2,425	29,100	81
Property	5142	p0001332-1			North Las Vegas	NV	89031	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	9/19/2017	3/19/2018	MTM	MTM	Yes	1,245	14,940	81
Property	5143	p0001338-1			Reseda	CA	91335	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	2,650	31,800	81
Property	5144	p0001347-1			San Jacinto	CA	92583	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,525	18,300	81
Property	5145	p0001350-1			Lancaster	TX	75146	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	10/13/2017	10/15/2018	12	2	No	1,550	18,600	81
Property	5146	p0001351-1			Lancaster	TX	75134	Dallas-Fort Worth-Arlington, TX	Single Family	No	No						1,783	21,396	81
Property	5147	p0001353-1			Cedar Hill	TX	75104	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	11/15/2017	11/19/2018	12	3	No	1,295	15,540	81
Property	5148	p0001393-1			Tucson	AZ	85746	Tucson, AZ	Single Family	No	Yes	5/1/2018	4/30/2019	12	8	No	1,195	14,340	260
Property	5149	p0001396-1			Banning	CA	92220	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	9/29/2017	9/24/2018	12	1	No	1,660	19,920	81
Property	5150	p0001410-1			Murrieta	CA	92562	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	11/22/2017	11/19/2018	12	3	No	2,300	27,600	81
Property	5151	p0001447-1			Yucalpa	CA	92399	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	5/29/2018	5/27/2019	12	9	No	1,805	21,660	81
Property	5152	p0001459-1			Compton	CA	92220	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	Yes	12/23/2017	12/3/2018	12	3	No	2,050	24,600	81
Property	5153	p0001497-1			Seagoville	TX	75159	Dallas-Fort Worth-Arlington, TX	Single Family	No	No						1,415	16,980	81
Property	5154	p0001510-1			Tomball	TX	77377	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	2/16/2018	2/18/2019	12	6	No	1,915	22,980	81
Property	5155	p0001511-1			Cypress	TX	77433	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	2/20/2018	3/11/2019	13	6	No	1,505	18,060	81
Property	5156	p0001516-1			Spring	TX	77373	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	9/21/2017	10/8/2018	13	1	No	1,375	16,500	81
Property	5157	p0001528-1			El Mirage	AZ	85335	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	No						1,105	13,260	260
Property	5158	p0001529-1			El Mirage	AZ	85335	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	9/6/2017	9/5/2018	12	0	No	1,075	12,900	260
Property	5159	p0001533-1			El Mirage	AZ	85335	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	3/6/2018	3/6/2019	12	6	No	1,035	12,420	260
Property	5160	p0001534-1			El Mirage	AZ	85335	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/1/2018	7/31/2019	12	11	No	1,150	13,800	260
Property	5161	p0001535-1			El Mirage	AZ	85335	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/1/2018	7/31/2019	12	11	No	1,249	14,988	260
Property	5162	p0001552-1			Avondale	AZ	85323	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	2/28/2018	2/28/2019	12	6	No	1,250	15,000	260
Property	5163	p0001553-1			Avondale	AZ	85323	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	8/1/2018	7/31/2019	12	11	No	1,220	14,640	260
Property	5164	p0001564-1			Avondale	AZ	85323	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	9/26/2017	9/25/2018	12	1	No	1,295	15,420	260
Property	5165	p0001562-1			Avondale	AZ	85323	Phoenix-Mesa-Scottsdale, AZ	Single										

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	5179	p0001697-1			Hiram	GA	30141	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/5/2018	6/17/2019	13	10	No	1,332	15,984	140
Property	5180	p0001700-1			Woodstock	GA	30188	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	7/8/2019	12	10	No	1,425	17,100	140
Property	5181	p0001702-1			Ball Ground	GA	30107	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No					No	1,345	16,140	140
Property	5182	p0001703-1			Marietta	GA	30064	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/18/2018	6/17/2019	12	10	No	1,325	15,900	140
Property	5183	p0001718-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,250	15,000	140
Property	5184	p0001720-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	No					No	1,145	13,740	140
Property	5185	p0001724-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/17/2017	10/1/2018	12	1	No	1,128	13,536	140
Property	5186	p0001725-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/26/2017	9/3/2018	11	3	No	1,246	14,952	140
Property	5187	p0001727-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,293	15,396	140
Property	5188	p0001734-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/29/2017	12/17/2018	12	4	No	1,115	13,380	140
Property	5189	p0001740-1			Norcross	GA	30093	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,200	14,400	140
Property	5190	p0001741-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/6/2018	3/18/2019	13	7	No	1,125	13,500	140
Property	5191	p0001743-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/21/2017	11/19/2018	12	3	No	1,375	16,500	140
Property	5192	p0001747-1			Lawrenceville	GA	30044	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/7/2018	3/4/2019	7	6	No	1,561	18,732	140
Property	5193	p0001750-1			Liburn	GA	30047	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/1/2018	5/6/2019	12	8	No	1,395	16,740	140
Property	5194	p0001751-1			Lawrenceville	GA	30044	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/6/2018	3/4/2019	12	6	No	1,179	14,148	140
Property	5195	p0001753-1			Liburn	GA	30047	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/29/2018	5/20/2019	12	9	No	1,589	19,068	140
Property	5196	p0001754-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/5/2017	12/17/2018	13	4	No	1,200	14,400	140
Property	5197	p0001755-1			Lawrenceville	GA	30044	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/3/2019	12	9	No	1,360	16,320	140
Property	5198	p0001758-1			San Jacinto	CA	92583	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	8/1/2018	8/12/2019	13	12	No	1,545	18,540	81
Property	5199	p0001771-1			Fontana	CA	92336	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	12/30/2017		11	3	No	1,950	23,400	140
Property	5200	p0001772-1			Las Vegas	NV	89142	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	5/8/2018	2/11/2019	9	5	No	1,405	16,860	81
Property	5201	p0001793-1			Westminster	CO	80031	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	4/1/2017	5/14/2018	MTM	MTM	Yes	1,750	21,000	81
Property	5202	p0001826-1			Richmond	CA	94804	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	11/15/2017	11/26/2018	13	3	No	2,420	29,040	81
Property	5203	p0001869-1			Lancaster	TX	75134	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/17/2018	4/15/2019	12	8	No	1,370	16,440	81
Property	5204	p0001870-1			Lancaster	TX	75134	Dallas-Fort Worth-Arlington, TX	Single Family	No	No					No	1,415	16,980	81
Property	5205	p0001888-1			Oakley	CA	94561	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	1/23/2018	1/28/2019	12	5	No	1,633	19,596	81
Property	5206	p0001890-1			Simi Valley	CA	93065	Oxnard-Thousand Oaks-Ventura, CA	Single Family	No	Yes	12/1/2017	12/3/2018	12	3	No	2,650	31,800	81
Property	5207	p0001906-1			Los Angeles	CA	90043	Los Angeles-Long Beach-Anaheim, CA	Single Family	No	No					No	2,175	26,100	81
Property	5208	p0001923-1			Lake Elsinore	CA	92530	Riverside-San Bernardino-Ontario, CA	Single Family	Yes	Yes	10/17/2017	10/15/2018	12	2	No	1,955	23,460	81
Property	5209	p0001936-1			Tucson	AZ	85757	Tucson, AZ	Single Family	No	Yes	12/19/2017	12/18/2018	12	4	No	900	10,800	260
Property	5210	p0001939-1			Murrieta	CA	92562	Riverside-San Bernardino-Ontario, CA	Single Family	Yes	Yes	7/17/2018	7/15/2019	12	11	No	2,400	28,800	81
Property	5211	p0001951-1			Aurora	CO	80011	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	12/5/2017	12/3/2018	12	3	No	1,750	21,000	81
Property	5212	p0001982-1			Sahuarita	AZ	85629	Tucson, AZ	Single Family	No	No					No	1,285	15,420	260
Property	5213	p0001989-1			San Bernardino	CA	92407	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	5/18/2018	5/6/2019	12	8	No	1,845	22,140	81
Property	5214	p0001995-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	1,219	14,628	140
Property	5215	p0001996-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/22/2018	5/20/2019	12	9	No	1,285	15,420	140
Property	5216	p0001998-1			Hiram	GA	30141	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/5/2018	6/17/2019	13	10	No	1,376	16,512	140
Property	5217	p0002024-1			Glendale	AZ	85305	Phoenix-Mesa-Scottsdale, AZ	Single Family	No	Yes	5/18/2018	5/17/2019	12	9	No	1,375	16,500	260
Property	5218	p0002055-1			Lake Elsinore	CA	92530	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/1/2018	3/18/2019	9	7	No	2,050	24,600	81
Property	5219	p0002062-1			San Jacinto	CA	92583	Riverside-San Bernardino-Ontario, CA	Single Family	Yes	No					No	2,000	24,000	81
Property	5220	p0002067-1			Norcross	GA	30093	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/6/2017	9/10/2018	12	0	No	1,395	16,740	140
Property	5221	p0002068-1			Norcross	GA	30093	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/3/2018	5/6/2019	13	8	No	1,205	14,460	140
Property	5222	p0002074-1			Lawrenceville	GA	30044	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/3/2018	4/1/2019	12	7	No	1,485	17,820	140
Property	5223	p0002076-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/19/2018	5/20/2019	16	9	No	1,245	14,940	140
Property	5224	p0002080-1			Snellville	GA	30078	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/17/2017	10/15/2018	12	2	No	1,229	14,748	140
Property	5225	p0002086-1			Lawrenceville	GA	30044	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/3/2017	10/1/2018	12	1	No	1,279	15,348	140
Property	5226	p0002094-1			Duluth	GA	30096	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/28/2018	8/19/2019	12	12	No	1,435	17,220	140
Property	5227	p0002096-1			Norcross	GA	30093	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/6/2018	2/4/2019	12	5	No	1,215	14,580	140
Property	5228	p0002103-1			Dacula	GA	30019	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/20/2018	3/18/2019	12	7	No	2,109	25,308	140
Property	5229	p0002170-1			Kennesaw	GA	30152	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/1/2018	7/1/2019	12	10	No	1,850	22,200	140
Property	5230	p0002171-1			Marietta	GA	30008	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/23/2018	8/5/2019	13	11	No	1,496	17,952	140
Property	5231	p0002177-1			Powder Springs	GA	30127	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/29/2017	1/7/2019	12	4	No	1,225	14,700	140
Property	5232	p0002189-1			Gainesville	GA	30501	Gainesville, GA	Single Family	No	Yes	9/26/2017	9/10/2018	12	0	No	1,167	14,004	140
Property	5233	p0002191-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	1,395	16,740	140
Property	5234	p0002196-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/19/2017	1/7/2019	13	4	No	1,445	17,340	140
Property	5235	p0002206-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/6/2018	2/4/2019	12	5	No	999	11,988	140
Property	5236	p0002212-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	1,150	13,800	140
Property	5237	p0002214-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	3/4/2019	12	8	No	1,216	14,592	140
Property	5238	p0002219-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/3/2018	4/1/2019	12	7	No	1,145	13,740	140
Property	5239	p0002225-1			Seagoville	TX	75159	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	1/2/2018	1/14/2019	13	5	No	1,285	15,420	81
Property	5240	p0002228-1			Desoto	TX	75115	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/12/2018	4/15/2019	12	8	No	1,650	19,800	81
Property	5241	p0002230-1			Dallas	TX	75253	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	3/13/2018	3/11/2019	12	6	No	1,325	15,900	81
Property	5242	p0002234-1			San Jacinto	CA	92583	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	1/27/2018	1/14/2019	12	5	No	1,535	18,420	81
Property	5243	p0002248-1			Commerce City	CO	80022	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	12/5/2017	12/3/2018	12	3	No	1,675	20,100	81
Property	5244	p0002249-1			Aurora	CO	80017	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	8/22/2017	2/18/2019	18	6	No	1,975	23,700	81
Property	5245	p0002254-1			Wildomar	CA	92595	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	11/29/2017	11/19/2018	12	3	No	2,150	25,800	81
Property	5246	p0002255-1			Sun City	CA	92586	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,745	20,940	81
Property	5247	p0002261-1			Riverside	CA	92508	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	11/21/2017	11/19/2018	12	3	No	2,375	28,500	81
Property	5248	p0002275-1			Concord	CA	94521	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	11/28/2017	5/27/2019	18	9	No	2,614	31,368	81
Property	5249	p0002281-1			Fort Worth	TX	76134	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	12/9/2017	12/24/2018	13	4	No	1,350	16,200	140
Property	5250	p0002285-1																	

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month Rent (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	5264	p0002428-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,140	13,680	140
Property	5265	p0002433-1			Garland	TX	75040	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	5/4/2018	5/3/2019	12	8	No	1,395	16,740	81
Property	5266	p0002437-1			Mesquite	TX	75150	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	10/10/2017	10/8/2018	12	1	No	1,333	15,996	81
Property	5267	p0002440-1			Mesquite	TX	75150	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	8/6/2018	8/19/2019	13	12	No	1,450	17,400	81
Property	5268	p0002448-1			Arlington	TX	76014	Dallas-Fort Worth-Arlington, TX	Single Family	No	No					No	1,279	15,348	81
Property	5269	p0002450-1			Cedar Hill	TX	75104	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	6/18/2018	5/31/2019	12	9	No	1,500	18,000	81
Property	5270	p0002470-1			Denver	CO	80207	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	7/27/2018	7/26/2019	12	11	No	1,845	22,140	81
Property	5271	p0002487-1			Simi Valley	CA	93065	Oxnard-Thousand Oaks-Ventura, CA	Single Family	No	Yes	2/28/2018	2/4/2019	11	5	No	3,000	36,000	81
Property	5272	p0002490-1			Antioch	CA	94531	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	1/23/2018	1/26/2019	12	5	No	2,280	27,360	81
Property	5273	p0002495-1			Vallejo	CA	94591	Napa, CA	Single Family	No	Yes	7/17/2018	7/15/2019	12	11	No	2,615	31,380	81
Property	5274	p0002509-1			Colton	CA	92324	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	2/15/2018	3/18/2019	13	7	No	1,800	21,600	81
Property	5275	p0002510-1			Menifee	CA	92584	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	19/2018	1/14/2019	12	5	No	1,655	19,860	81
Property	5276	p0002522-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/27/2018	3/18/2019	13	7	No	1,255	15,060	140
Property	5277	p0002524-1			Las Vegas	NV	89131	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	6/5/2018	6/3/2019	12	9	No	1,286	15,432	81
Property	5278	p0002528-1			Powder Springs	GA	30127	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/23/2017	10/1/2018	12	1	No	1,275	15,300	140
Property	5279	p0002529-1			Desoto	TX	75115	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	9/27/2017	9/17/2018	12	1	No	1,385	16,620	81
Property	5280	p0002533-1			Henderson	NV	89011	Las Vegas-Henderson-Paradise, NV	Single Family	No	Yes	11/7/2017	11/12/2018	12	2	No	1,299	15,588	81
Property	5281	p0002536-1			San Jacinto	CA	92583	Riverside-San Bernardino-Ontario, CA	Single Family	No	Yes	8/7/2018	8/12/2019	12	12	No	1,725	20,700	81
Property	5282	p0002542-1			Lancaster	TX	75146	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	10/17/2017	10/15/2018	12	2	No	1,489	17,868	81
Property	5283	p0002547-1			Lancaster	TX	75134	Dallas-Fort Worth-Arlington, TX	Single Family	No	Yes	4/30/2018	5/27/2019	13	9	No	1,325	15,900	81
Property	5284	p0002551-1			Simi Valley	CA	93065	Oxnard-Thousand Oaks-Ventura, CA	Single Family	Yes	Yes	9/5/2017	9/3/2018	12	12	No	2,735	32,820	81
Property	5285	p0002552-1			Antioch	CA	94509	San Francisco-Oakland-Hayward, CA	Single Family	No	Yes	8/28/2018	8/26/2019	12	12	No	2,265	27,180	81
Property	5286	p0002587-1			Tucson	AZ	85746	Tucson, AZ	Single Family	No	Yes	7/28/2018	7/28/2019	12	11	No	1,050	12,600	260
Property	5287	p0002589-1			Lawrenceville	GA	30046	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/9/2018	4/15/2019	13	8	No	1,399	16,788	140
Property	5288	p0002591-1			Lawrenceville	GA	30044	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/5/2017	12/3/2018	12	3	No	1,315	15,780	140
Property	5289	p0002598-1			Stone Mountain	GA	30087	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	1/29/2018	2/18/2019	13	6	No	1,245	14,940	140
Property	5290	p0002600-1			Lawrenceville	GA	30044	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/14/2017	11/5/2018	12	2	No	1,259	15,108	140
Property	5291	p0002601-1			Lawrenceville	GA	30046	Atlanta-Sandy Springs-Roswell, GA	Condo	No	Yes	8/7/2018	8/5/2019	12	11	No	1,244	14,928	140
Property	5292	p0002606-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/17/2019	12	10	No	1,215	14,580	140
Property	5293	p0002609-1			Lawrenceville	GA	30044	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/6/2018	2/4/2019	12	5	No	1,280	15,360	140
Property	5294	p0002612-1			Buford	GA	30519	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	3/30/2018	4/1/2019	12	7	No	1,475	17,700	140
Property	5295	p0002625-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/3/2018	5/20/2019	13	9	No	1,285	15,420	140
Property	5296	p0002634-1			Norcross	GA	30093	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	3/4/2019	8	6	No	1,257	15,084	140
Property	5297	p0002635-1			Lawrenceville	GA	30044	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/31/2018	8/12/2019	13	12	No	1,845	22,140	140
Property	5298	p0002637-1			Duluth	GA	30096	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/26/2017	10/1/2018	12	1	No	1,360	16,320	140
Property	5299	p0002640-1			Lawrenceville	GA	30043	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/27/2018	2/11/2019	12	5	No	1,285	15,420	140
Property	5300	p0002643-1			Powder Springs	GA	30127	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/17/2018	4/22/2019	12	8	No	1,465	17,580	140
Property	5301	p0002646-1			Mableton	GA	30126	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/18/2018	3/11/2019	8	6	No	1,415	16,980	140
Property	5302	p0002648-1			Marietta	GA	30060	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/23/2017	10/1/2018	12	1	No	1,245	14,940	140
Property	5303	p0002652-1			Marietta	GA	30060	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/11/2017	11/5/2018	12	2	No	1,295	15,540	140
Property	5304	p0002653-1			Marietta	GA	30060	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/30/2017	10/1/2018	12	1	No	1,325	15,900	140
Property	5305	p0002662-1			Mableton	GA	30126	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/10/2017	4/15/2019	18	8	No	1,380	16,560	140
Property	5306	p0002715-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/12/2017	12/3/2018	12	3	No	1,275	15,300	140
Property	5307	p0002726-1			Douglasville	GA	30135	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/22/2017	1/7/2019	13	4	No	1,275	15,300	140
Property	5308	p0002731-1			Fairburn	GA	30213	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/28/2017	1/28/2019	16	5	No	1,195	14,340	140
Property	5309	p0002738-1			Atlanta	GA	30349	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	5/22/2018	5/27/2019	12	9	No	1,640	19,680	140
Property	5310	p0002739-1			Union City	GA	30291	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/26/2017	9/17/2018	12	1	No	1,495	17,940	140
Property	5311	p0002744-1			Atlanta	GA	30331	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/3/2018	7/22/2019	13	11	No	1,445	17,340	140
Property	5312	p0002749-1			Atlanta	GA	30349	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/17/2018	4/8/2019	12	7	No	1,545	18,540	140
Property	5313	p0002771-1			Powder Springs	GA	30127	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/1/2017	9/3/2018	12	0	No	1,265	15,180	140
Property	5314	p0002795-1			Woodstock	GA	30188	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/24/2018	5/6/2019	13	8	No	1,344	16,128	140
Property	5315	p0002798-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/24/2018	7/15/2019	12	11	No	1,204	14,448	140
Property	5316	p0002804-1			Covington	GA	30016	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/29/2017	9/17/2018	12	1	No	1,195	14,340	140
Property	5317	p0002811-1			Covington	GA	30014	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	6/19/2018	6/3/2019	12	9	No	2,015	24,180	140
Property	5318	p0002815-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	12/12/2017	12/10/2018	12	3	No	1,075	12,900	140
Property	5319	p0002826-1			San Diego	CA	92114	San Diego-Carlsbad, CA	Single Family	No	Yes	6/19/2018	6/24/2019	12	10	No	2,545	30,540	81
Property	5320	p0002827-1			Corona	CA	92881	Riverside-San Bernardino-Ontario, CA	Single Family	Yes	Yes	10/31/2017	11/5/2018	12	2	No	2,520	30,240	81
Property	5321	p0002855-1			Las Vegas	NV	89122	Las Vegas-Henderson-Paradise, NV	Single Family	No	No					No	1,315	15,780	81
Property	5322	p0002861-1			Powder Springs	GA	30127	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/10/2018	5/6/2019	13	8	No	1,030	12,360	140
Property	5323	p0002873-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/5/2017	9/3/2018	12	0	No	1,339	16,068	140
Property	5324	p0002875-1			Dallas	GA	30157	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	9/12/2017	9/17/2018	12	1	No	1,070	12,840	140
Property	5325	p0002876-1			Snellville	GA	30039	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	8/21/2018	7/31/2019	11	11	No	1,545	18,540	140
Property	5326	p0002878-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	10/7/2017	10/1/2018	12	1	No	1,145	13,740	140
Property	5327	p0002881-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/27/2017	11/26/2018	12	3	No	1,295	15,540	140
Property	5328	p0002883-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	4/3/2018	4/1/2019	12	7	No	1,325	15,900	140
Property	5329	p0002885-1			Austell	GA	30168	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	2/27/2018	2/25/2019	12	6	No	1,225	14,700	140
Property	5330	p0002886-1			Douglasville	GA	30134	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	11/28/2017	11/5/2018	11	2	No	1,290	15,480	140
Property	5331	p0002887-1			Conyers	GA	30012	Atlanta-Sandy Springs-Roswell, GA	Single Family	No	Yes	7/26/2018	7/22/2019	12	11	No	1,325	15,900	140
Property	5332	p0002896-1			Golden	CO	80403	Boulder, CO	Single Family	No	Yes	9/12/2017	9/10/2018	12	0	No	2,025	24,300	81
Property	5333	p0002898-1			Denver	CO	80249	Denver-Aurora-Lakewood, CO	Single Family	No	Yes	2/21/2018	2/20/2019	12	6	No	2,000	24,000	81
Property	5334	p0002917-1			Snellville	GA	30078	Atlanta-Sandy Springs-Roswell, GA	Single										

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	LTV Ratio at Maturity	City	State	Zip Code	Closest MSA	General Property Type	Swimming Pool at Property (Yes/No)	Rented (Yes/No)	Lease Start Date	Date of Lease Expiration	Original Length of Lease (months)	Remaining Lease Term (months)	Month-to-Month (Yes/No)	Underwritten Monthly Rent (\$)	Underwritten Annual Rent (\$)	Underwritten Annual Other Income (\$)
Property	5349	p0003038-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	2/13/2018	2/11/2019	12	5	No	1,375	16,500	81
Property	5350	p0003039-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	10/13/2017	10/12/2018	12	1	No	1,300	15,600	81
Property	5351	p0003050-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/10/2018	7/8/2019	12	10	No	1,575	18,900	81
Property	5352	p0003056-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	11/1/2017	5/23/2019	19	9	No	1,475	17,700	81
Property	5353	p0003084-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/7/2018	8/5/2019	12	11	No	1,500	18,000	81
Property	5354	p0003112-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	11/7/2017	11/5/2018	12	2	No	1,175	14,100	81
Property	5355	p0003116-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	10/3/2017	10/1/2018	12	1	No	1,300	15,600	81
Property	5356	p0003117-1			Houston	TX	77073	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	1,335	16,020	81
Property	5357	p0003150-1			Manvel	TX	77578	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	4/24/2018	4/22/2019	12	8	No	1,520	18,240	81
Property	5358	p0003153-1			Manvel	TX	77578	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	1/23/2018	1/28/2019	12	5	No	1,590	19,080	81
Property	5359	p0003167-1			Manvel	TX	77578	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/19/2018	7/22/2019	12	11	No	1,880	22,560	81
Property	5360	p0003172-1			Houston	TX	77044	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/10/2018	7/22/2019	13	11	No	1,485	17,820	81
Property	5361	p0003176-1			Houston	TX	77044	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	3/13/2018	3/25/2019	13	7	No	1,385	16,620	81
Property	5362	p0003178-1			Houston	TX	77044	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	4/6/2018	4/22/2019	13	8	No	1,385	16,620	81
Property	5363	p0003179-1			Houston	TX	77044	Houston-The Woodlands-Sugar Land, TX	Single Family	No	No						1,350	16,200	81
Property	5364	p0003181-1			Houston	TX	77044	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	6/29/2018	6/24/2019	12	10	No	1,355	16,260	81
Property	5365	p0003185-1			Houston	TX	77044	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	5/23/2017	11/26/2018	18	3	No	1,458	17,496	81
Property	5366	p0003186-1			Houston	TX	77044	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	3/16/2018	3/25/2019	12	7	No	1,350	16,200	81
Property	5367	p0003190-1			Houston	TX	77044	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	9/19/2017	9/17/2018	12	1	No	1,400	16,800	81
Property	5368	p0003191-1			Houston	TX	77044	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	1/10/2018	1/28/2019	13	5	No	1,375	16,500	81
Property	5369	p0003192-1			Houston	TX	77044	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	2/27/2018	2/25/2019	12	6	No	1,530	18,360	81
Property	5370	p0003196-1			Houston	TX	77044	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	4/25/2017	10/22/2018	18	2	No	1,520	18,240	81
Property	5371	p0003199-1			Houston	TX	77044	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	3/16/2018	3/25/2019	12	7	No	1,500	18,000	81
Property	5372	p0003200-1			Houston	TX	77044	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	3/27/2018	3/25/2019	12	7	No	1,475	17,700	81
Property	5373	p0003201-1			Houston	TX	77067	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/3/2018	7/1/2019	12	10	No	1,260	15,120	81
Property	5374	p0003205-1			Houston	TX	77067	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/18/2018	7/22/2019	12	11	No	1,349	16,188	81
Property	5375	p0003206-1			Houston	TX	77067	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	6/21/2018	5/4/2020	23	20	No	1,468	17,616	81
Property	5376	p0003208-1			Houston	TX	77067	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	3/6/2018	3/4/2019	12	6	No	1,425	17,100	81
Property	5377	p0003209-1			Houston	TX	77067	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	9/8/2017	10/1/2018	13	1	No	1,370	16,440	81
Property	5378	p0003210-1			Houston	TX	77067	Houston-The Woodlands-Sugar Land, TX	Single Family	No	No						1,365	16,380	81
Property	5379	p0003211-1			Houston	TX	77067	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	12/5/2017	12/3/2018	12	3	No	1,400	16,800	81
Property	5380	p0003213-1			Houston	TX	77067	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	10/3/2017	10/1/2018	12	1	No	1,375	16,500	81
Property	5381	p0003216-1			Houston	TX	77067	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	4/3/2018	4/1/2019	12	7	No	1,395	16,740	81
Property	5382	p0003217-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	3/13/2018	3/11/2019	12	6	No	1,425	17,100	81
Property	5383	p0003219-1			Katy	TX	77449	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	12/12/2017	12/10/2018	12	3	No	1,775	21,300	81
Property	5384	p0003238-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	1/23/2018	1/28/2019	12	5	No	1,525	18,300	81
Property	5385	p0003245-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	8/28/2018	6/22/2020	22	22	No	1,680	20,160	81
Property	5386	p0003248-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/24/2018	7/22/2019	12	11	No	1,605	19,260	81
Property	5387	p0003254-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	No						1,785	21,420	81
Property	5388	p0003260-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	4/24/2018	4/22/2019	12	8	No	1,740	20,880	81
Property	5389	p0003273-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	3/27/2018	3/25/2019	12	7	No	1,515	18,180	81
Property	5390	p0003274-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	6/25/2018	6/24/2019	12	10	No	1,525	18,300	81
Property	5391	p0003278-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	6/15/2018	6/24/2019	12	10	No	1,565	18,780	81
Property	5392	p0003279-1			Fresno	TX	77545	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	2/27/2018	2/25/2019	12	6	No	1,835	22,020	81
Property	5393	p0003282-1			Montgomery	TX	77356	Houston-The Woodlands-Sugar Land, TX	Single Family	No	Yes	7/10/2018	4/13/2020	21	20	No	1,705	20,460	81

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Loan			100.0%	108,631,687	6,482,850	16,300,220	6,093,879	1,436,572	1,081,153	6,058,520	3,649,284	2,401,055	539,300	37,559,982	64,588,855	4,044,750	60,544,105
Component A			50.8%														
Component B			13.8%														
Component C			10.0%														
Component D			8.5%														
Component E			9.2%														
Component F			7.7%														
Property	1	100006-1		17,781	1,062	4,762	998	0	88	954	574	393	100	7,869	8,850	750	8,100
Property	2	100015-1		17,481	1,044	5,007	981	0	88	959	577	387	100	8,099	8,338	750	7,588
Property	3	100018-1		23,061	1,379	6,825	1,296	360	94	1,454	876	511	100	11,515	10,167	750	9,417
Property	4	100024-1		15,081	900	3,366	846	302	354	715	431	333	100	6,446	7,735	750	6,985
Property	5	100026-1		18,021	1,076	4,020	1,012	0	85	770	464	399	100	6,849	10,096	750	9,346
Property	6	100038-1		16,521	986	3,300	927	352	380	782	471	365	100	6,677	8,858	750	8,108
Property	7	100043-1		18,297	1,093	4,139	1,027	0	88	1,011	609	405	100	7,379	9,825	750	9,075
Property	8	100053-1		19,341	1,156	4,572	1,086	353	538	1,213	731	428	100	9,021	9,165	750	8,415
Property	9	100056-1		15,981	954	4,156	897	368	427	917	552	353	100	7,770	7,257	750	6,507
Property	10	100063-1		15,321	914	3,955	860	353	391	819	493	339	100	7,309	7,097	750	6,347
Property	11	100065-1		16,941	1,012	4,457	951	0	85	762	459	375	100	7,188	8,742	750	7,992
Property	12	100109-1		22,821	1,364	5,379	1,283	0	695	1,154	695	505	100	9,206	12,251	750	11,501
Property	13	100111-1		16,821	1,004	4,247	944	447	460	1,004	605	372	100	8,179	7,638	750	6,888
Property	14	100117-1		16,281	972	3,279	914	0	86	849	512	360	100	6,099	9,210	750	8,460
Property	15	100143-1		18,681	1,116	3,982	1,049	1	598	1,384	834	413	100	8,360	9,205	750	8,455
Property	16	100172-1		19,101	1,141	4,716	1,073	722	87	914	551	423	100	8,586	9,374	750	8,624
Property	17	100177-1		21,981	1,314	4,759	1,235	435	627	1,455	877	487	100	9,975	10,692	750	9,942
Property	18	100210-1		23,181	1,386	6,272	1,303	0	94	1,483	893	513	100	10,658	11,137	750	10,387
Property	19	100212-1		31,413	1,880	5,666	1,767	0	91	1,214	731	696	100	10,265	19,268	750	18,518
Property	20	100357-1		27,741	1,660	7,582	1,560	0	96	1,599	963	615	100	12,516	13,666	750	12,816
Property	21	110190-1		17,000	1,012	2,598	951	0	92	1,096	660	375	100	5,871	10,117	750	9,367
Property	22	110236-1		16,040	954	2,547	897	-	90	986	594	353	100	5,567	9,519	750	8,769
Property	23	110242-1		18,260	1,087	3,166	1,022	0	96	1,386	835	403	100	7,007	10,165	750	9,415
Property	24	110244-1		15,632	930	1,811	874	0	91	1,033	622	344	100	4,875	9,828	750	9,078
Property	25	110253-1		15,488	921	2,173	866	87	87	801	483	341	100	4,852	9,715	750	8,965
Property	26	110851-1		21,500	1,282	3,385	1,205	0	101	1,753	1,056	475	100	8,075	12,143	750	11,393
Property	27	110878-1		17,516	1,043	2,730	980	0	92	1,108	667	386	100	6,064	10,410	750	9,660
Property	28	111005-1		19,100	1,138	3,024	1,069	301	93	1,165	701	421	100	6,875	11,088	750	10,338
Property	29	111228-1		15,440	918	2,096	863	680	90	955	575	340	100	5,698	8,824	750	8,074
Property	30	111366-1		17,840	1,062	2,888	998	435	97	1,448	872	393	100	7,232	9,546	750	8,796
Property	31	111561-1		19,700	1,174	3,914	1,103	183	97	1,460	880	435	100	8,172	10,354	750	9,604
Property	32	111652-1		16,016	953	2,652	895	0	88	838	505	353	100	5,431	9,633	750	8,883
Property	33	112068-1		15,080	896	1,901	843	647	88	816	492	332	100	5,218	8,966	750	8,216
Property	34	112122-1		17,540	1,044	3,391	981	828	92	1,149	692	387	100	7,621	8,875	750	8,125
Property	35	112357-1		15,740	936	1,885	880	142	89	940	566	347	100	4,950	9,854	750	9,104
Property	36	112708-1		19,688	1,173	3,841	1,103	501	96	1,424	858	434	100	8,358	10,157	750	9,407
Property	37	113546-1		15,560	925	1,427	870	-	92	1,131	681	343	100	4,644	9,991	750	9,241
Property	38	113754-1		15,140	900	1,764	846	87	87	782	471	333	100	4,384	9,856	750	9,106
Property	39	114198-1		17,864	1,063	2,391	1,000	0	91	1,037	625	394	100	5,638	11,163	750	10,413
Property	40	114351-1		17,360	1,033	2,409	971	350	91	1,080	651	383	100	6,035	10,292	750	9,542
Property	41	114409-1		16,040	954	2,430	897	302	90	950	572	353	100	5,693	9,393	750	8,643
Property	42	114449-1		17,768	1,058	2,280	994	603	94	1,259	392	758	100	6,480	10,230	750	9,480
Property	43	114562-1		16,928	1,007	2,435	947	-	94	1,279	770	373	100	5,997	9,923	750	9,173
Property	44	130012-1		22,341	1,336	2,860	1,255	63	654	1,115	672	495	100	7,213	13,792	750	13,042
Property	45	130097-1		20,541	1,228	3,225	1,154	0	522	847	510	455	100	6,813	12,500	750	11,750
Property	46	130114-1		23,181	1,386	3,402	1,303	0	534	861	519	513	100	7,232	14,563	750	13,813
Property	47	130409-1		17,445	1,042	3,352	979	-	461	840	506	386	100	6,625	9,778	750	9,028
Property	48	130599-1		25,605	1,531	3,647	1,440	0	683	1,159	698	567	100	8,293	15,780	750	15,030
Property	49	13945-1		18,272	1,088	1,911	1,023	0	93	1,197	721	403	100	5,448	11,737	750	10,987
Property	50	140000-1		20,061	1,199	3,008	1,127	531	579	1,104	665	444	100	7,557	11,305	750	10,555
Property	51	140011-1		16,221	968	2,201	910	345	416	783	472	359	100	5,587	9,666	750	8,916
Property	52	140017-1		26,781	1,602	3,388	1,506	0	729	1,431	862	593	100	8,609	16,570	750	15,820
Property	53	140043-1		19,881	1,188	2,942	1,117	0	469	848	511	440	100	6,425	12,268	750	11,518
Property	54	140092-1		26,241	1,570	3,699	1,475	616	642	1,227	739	581	100	9,080	15,591	750	14,841
Property	55	140093-1		15,201	907	1,755	853	0	482	897	540	336	100	4,963	9,331	750	8,581
Property	56	140112-1		21,981	1,314	3,852	1,235	0	471	844	508	487	100	7,497	13,170	750	12,420
Property	57	140124-1		18,321	1,094	2,507	1,029	101	499	979	590	405	100	6,209	11,017	750	10,267
Property	58	140129-1		16,581	990	2,639	931	0	404	706	425	367	100	5,572	10,019	750	9,269
Property	59	140153-1		18,201	1,087	1,979	1,022	0	486	894	538	403	100	5,422	11,692	750	10,942
Property	60	140160-1		19,521	1,166	2,781	1,096	480	469	849	512	432	100	6,719	11,635	750	10,885
Property	61	140174-1		21,921	1,310	3,849	1,232	74	555	1,043	628	485	100	7,967	12,644	750	11,894
Property	62	140196-1		27,561	1,649	5,637	1,550	1,566	801	1,607	968	611	100	12,843	13,069	750	12,319
Property	63	140201-1		21,021	1,256	3,786	1,181	214	527	946	594	465	100	7,853	11,911	750	11,161
Property	64	140226-1		19,821	1,184	2,318	1,113	0	500	923	556	439	100	5,949	12,888	750	11,938
Property	65	140234-1		21,201	1,267	3,327	1,191	433	479	866	522	469	100	7,388	12,546	750	11,796
Property	66	140249-1		16,461	983	2,050	680	468	858	517	364	405	100	5,961	9,518	750	8,768
Property	67	140261-1		16,221	968	1,728	910	273	406	716	431	359	100	4,924	10,329	750	9,579
Property	68	140271-1		17,661	1,055	2,475	992	0	587	1,132	682	391	100	6,357	10,249	750	9,499
Property	69	140283-1		17,241	1,030	1,965	968	300	420	741	446	381	100	5,322	10,890	750	10,140
Property	70	140289-1		16,761	1,001	2,009	941	263	487	957	576	371	100	5,704	10,056	750	9,306
Property	71	140292-1		15,981	954	2											

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	79	140388-1		13,941	832	1,876	782	263	451	875	527	308	100	5,182	7,928	750	7,178
Property	80	140395-1		14,469	863	1,874	811	263	869	816	491	320	100	5,544	8,062	750	7,312
Property	81	140408-1		15,057	899	2,194	845	345	416	783	472	333	100	5,487	8,671	750	7,921
Property	82	140429-1		15,081	900	2,173	846	0	369	633	381	333	100	4,836	9,345	750	8,595
Property	83	140436-1		14,781	882	2,020	829	263	474	929	560	327	100	5,502	8,397	750	7,647
Property	84	140445-1		17,121	1,022	2,643	961	0	373	632	380	379	100	5,467	10,631	750	9,881
Property	85	140450-1		18,201	1,087	2,120	1,022	0	967	885	533	403	100	6,029	11,085	750	10,335
Property	86	140471-1		13,821	824	1,773	775	0	378	656	395	305	100	4,382	8,615	750	7,865
Property	87	140494-1		17,481	1,044	2,410	981	0	420	748	450	387	100	5,497	10,940	750	10,190
Property	88	140488-1		16,281	972	2,135	914	126	347	608	366	360	100	4,955	10,354	750	9,604
Property	89	140497-1		15,141	904	1,926	849	0	391	723	435	335	100	4,759	9,478	750	8,728
Property	90	140498-1		21,021	1,256	3,250	1,181	880	550	1,100	662	465	100	8,188	11,576	750	10,826
Property	91	140502-1		21,729	1,299	3,027	1,221	840	582	1,115	672	481	100	8,037	12,393	750	11,643
Property	92	140507-1		15,441	922	2,185	866	263	533	1,073	646	341	100	6,009	8,510	750	7,760
Property	93	140512-1		22,221	1,328	2,905	1,249	241	443	827	498	492	100	6,756	14,137	750	13,387
Property	94	140515-1		17,241	1,030	2,783	968	0	451	815	491	381	100	5,989	10,223	750	9,473
Property	95	140519-1		15,261	911	1,898	856	0	447	859	517	337	100	5,014	9,336	750	8,586
Property	96	140528-1		20,241	1,210	2,863	1,137	554	492	955	575	448	100	7,123	11,908	750	11,158
Property	97	140529-1		20,937	1,251	3,992	1,176	492	592	1,198	721	463	100	8,736	10,950	750	10,200
Property	98	140530-1		20,421	1,220	2,933	1,147	500	429	795	479	452	100	6,834	12,367	750	11,617
Property	99	140532-1		17,841	1,066	2,223	1,002	327	425	799	481	305	100	5,752	11,023	750	10,273
Property	100	140533-1		17,661	1,055	2,886	992	108	457	880	391	330	100	6,343	10,263	750	9,513
Property	101	140538-1		19,881	1,188	2,894	1,117	0	487	941	567	440	100	6,544	12,149	750	11,399
Property	102	140540-1		17,601	1,051	2,758	988	0	416	775	467	389	100	5,893	10,657	750	9,907
Property	103	140544-1		17,301	1,033	2,563	971	327	459	882	531	383	100	6,216	10,052	750	9,302
Property	104	140557-1		17,145	1,024	2,734	962	0	419	783	471	379	100	5,849	10,273	750	9,523
Property	105	140569-1		19,581	1,170	2,613	1,100	565	432	807	486	433	100	6,535	11,876	750	11,126
Property	106	140572-1		17,613	1,052	2,544	989	300	455	823	496	390	100	6,097	10,464	750	9,714
Property	107	140578-1		15,801	943	2,578	887	191	405	755	455	349	100	5,719	9,139	750	8,389
Property	108	140605-1		16,185	966	2,255	908	300	416	736	444	358	100	5,517	9,702	750	8,952
Property	109	140606-1		17,181	1,026	2,569	964	0	388	707	426	380	100	5,534	10,621	750	9,871
Property	110	140630-1		16,221	968	2,135	910	368	413	775	467	359	100	5,528	9,725	750	8,975
Property	111	140644-1		14,541	868	2,143	816	0	374	645	389	321	100	4,788	8,885	750	8,135
Property	112	140651-1		13,821	824	2,061	775	0	409	772	465	305	100	4,888	8,109	750	7,359
Property	113	140651-1		15,201	907	1,975	853	0	369	687	402	336	100	4,702	9,592	750	8,842
Property	114	140662-1		15,669	935	2,142	879	0	348	588	354	346	100	4,758	9,976	750	9,226
Property	115	140664-1		15,285	912	2,082	858	114	448	864	520	338	100	5,324	9,049	750	8,299
Property	116	140668-1		17,181	1,026	2,339	964	0	401	701	422	380	100	5,308	10,847	750	10,097
Property	117	140670-1		20,121	1,202	3,679	1,130	352	539	1,068	643	445	100	7,957	10,962	750	10,212
Property	118	140685-1		17,361	1,037	2,489	975	463	445	846	510	384	100	6,211	10,114	750	9,364
Property	119	140692-1		16,341	976	2,172	917	305	431	819	493	361	100	5,599	9,767	750	9,017
Property	120	140693-1		17,229	1,029	2,352	967	304	379	684	412	381	100	5,579	10,621	750	9,871
Property	121	140710-1		14,781	882	1,676	829	187	352	592	356	327	100	4,419	9,480	750	8,730
Property	122	140717-1		15,741	940	2,098	883	0	432	821	494	348	100	5,177	9,625	750	8,875
Property	123	140721-1		17,481	1,044	2,508	981	0	430	811	489	387	100	5,705	10,732	750	9,982
Property	124	140724-1		17,781	1,062	2,512	998	398	465	938	505	393	100	6,205	10,514	750	9,764
Property	125	140727-1		15,981	954	1,925	897	0	407	717	432	353	100	4,832	10,195	750	9,445
Property	126	140729-1		17,421	1,040	2,483	978	0	375	636	383	385	100	5,340	11,041	750	10,291
Property	127	140739-1		16,005	955	2,583	898	0	386	707	426	354	100	5,454	9,595	750	8,845
Property	128	140743-1		18,561	1,109	2,903	1,042	74	410	715	431	411	100	6,085	11,367	750	10,617
Property	129	140751-1		18,525	1,107	2,645	1,040	175	459	880	530	410	100	6,239	11,180	750	10,430
Property	130	140754-1		17,181	1,026	2,425	964	130	466	854	515	380	100	5,835	10,320	750	9,570
Property	131	140761-1		14,181	846	1,883	795	0	412	735	443	313	100	4,682	8,653	750	7,903
Property	132	140764-1		18,201	1,087	2,498	1,022	487	551	1,109	668	403	100	6,838	10,276	750	9,526
Property	133	140791-1		15,681	936	1,608	880	0	359	604	364	347	100	4,262	10,483	750	9,733
Property	134	140802-1		19,701	1,177	3,432	1,107	74	451	807	486	436	100	6,893	11,631	750	10,881
Property	135	140806-1		14,229	849	1,739	798	298	402	752	453	314	100	4,857	8,523	750	7,773
Property	136	140823-1		15,381	918	1,578	863	263	360	654	394	340	100	4,552	9,911	750	9,161
Property	137	140824-1		13,761	821	1,789	772	263	461	785	473	304	100	4,899	8,041	750	7,291
Property	138	140830-1		20,061	1,199	3,227	1,127	270	502	976	588	444	100	7,234	11,628	750	10,878
Property	139	140840-1		21,705	1,297	3,433	1,220	312	525	1,027	619	481	100	7,716	12,692	750	11,942
Property	140	140845-1		16,077	960	2,091	902	181	439	837	504	355	100	5,409	9,708	750	8,958
Property	141	140849-1		18,021	1,076	2,008	1,012	296	427	755	455	399	100	5,451	11,493	750	10,743
Property	142	140853-1		20,181	1,206	3,099	1,134	0	506	996	600	447	100	6,881	12,094	750	11,344
Property	143	140864-1		18,261	1,091	2,441	1,025	0	409	760	458	404	100	5,598	11,572	750	10,822
Property	144	140871-1		15,801	943	2,717	887	0	482	891	537	349	100	5,963	8,895	750	8,145
Property	145	140873-1		17,697	1,057	1,918	994	263	472	923	556	391	100	5,617	11,023	750	10,273
Property	146	140875-1		16,941	1,012	2,104	951	0	405	709	427	375	100	5,071	10,859	750	10,109
Property	147	140876-1		18,141	1,084	2,924	1,019	74	435	774	466	401	100	6,193	10,864	750	10,114
Property	148	140889-1		22,041	1,318	3,224	1,239	480	582	1,172	706	488	100	7,990	12,733	750	11,983
Property	149	140893-1		20,861	1,235	2,481	1,161	151	442	781	457	470	100	6,044	13,383	750	12,633
Property	150	140895-1		20,721	1,238	2,785	1,164	0	414	720	434	459	100	6,075	13,407	750	12,657
Property	151	140899-1		20,241	1,210	3,280	1,137	30	519	963	488	448	100	7,057	11,974	750	11,224
Property	152	140901-1		18,681	1,116	2,819	1,049	0	453	814	490	413	100	6,139	11,426	750	10,676
Property	153	140911-1		19,269	1,151	2,455	1,082	60	584	1,127	679	426					

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	164	141027-1		21,981	1,314	3,620	1,235	0	506	983	592	487	100	7,523	13,144	750	12,394
Property	165	141035-1		18,921	1,130	2,535	1,063	0	411	764	460	419	100	5,752	12,039	750	11,289
Property	166	141136-1		16,281	972	2,267	914	0	390	716	431	360	100	5,179	10,130	750	9,380
Property	167	15342-1		18,272	1,088	2,514	1,023	402	92	1,118	673	403	100	6,325	10,859	750	10,109
Property	168	15530-1		17,360	1,033	1,941	971	-	93	1,163	700	383	100	5,350	10,976	750	10,226
Property	169	16011-1		17,961	1,073	3,591	1,008	0	88	956	576	397	100	6,716	10,172	750	9,422
Property	170	16017-1		17,181	1,026	4,335	964	398	435	943	568	380	100	8,124	8,031	750	7,281
Property	171	16019-1		19,281	1,152	4,433	1,083	251	643	1,507	907	427	100	9,351	8,778	750	8,028
Property	172	16068-1		17,288	1,029	2,714	967	0	93	1,191	717	381	100	6,153	10,096	750	9,346
Property	173	16502-1		21,741	1,300	2,168	1,222	220	96	1,281	771	481	100	6,339	14,102	750	13,352
Property	174	16555-1		21,381	1,278	1,637	1,201	0	92	1,009	608	473	100	5,120	14,983	750	14,233
Property	175	16565-1		15,081	900	1,453	846	408	97	1,357	817	333	100	5,412	8,769	750	8,019
Property	176	16664-1		14,480	860	1,923	809	0	87	740	446	319	100	4,422	9,197	750	8,447
Property	177	17082-1		16,880	1,004	2,810	944	660	91	1,034	623	372	100	6,634	9,242	750	8,492
Property	178	17114-1		20,481	1,224	2,088	1,151	0	98	1,422	856	453	100	6,168	13,089	750	12,339
Property	179	17761-1		18,380	1,094	2,948	1,029	705	97	1,440	867	405	100	7,591	9,695	750	8,945
Property	180	17977-1		17,781	1,062	1,099	998	0	92	1,068	643	393	100	4,394	12,325	750	11,575
Property	181	18143-1		17,577	1,050	4,428	987	0	86	812	489	389	100	7,291	9,237	750	8,487
Property	182	18677-1		22,461	1,343	1,796	1,262	224	102	1,656	998	497	100	6,636	14,483	750	13,733
Property	183	18895-1		17,961	1,073	3,607	1,008	0	88	968	583	397	100	6,752	10,136	750	9,386
Property	184	18898-1		19,261	1,091	3,125	1,025	0	87	894	539	404	100	6,174	10,996	750	10,246
Property	185	19773-1		17,361	1,037	1,654	975	240	95	1,198	722	384	100	5,367	10,957	750	10,207
Property	186	20001-1		19,941	1,192	1,436	1,120	0	95	1,217	733	441	100	5,143	13,607	750	12,857
Property	187	200020-1		14,481	864	913	812	724	88	800	482	320	100	4,240	9,377	750	8,627
Property	188	200246-1		13,460	792	1,203	744	200	89	1,044	629	293	100	4,303	8,365	750	7,615
Property	189	200420-1		21,381	1,278	2,530	1,201	1,140	100	1,540	928	473	100	8,013	12,090	750	11,340
Property	190	200594-1		18,560	1,098	1,869	1,032	700	96	1,644	990	407	100	6,839	10,623	750	9,873
Property	191	200787-1		16,941	1,012	1,163	951	0	92	1,003	604	375	100	4,287	11,642	750	10,892
Property	192	200809-1		19,881	1,188	2,284	1,117	0	98	1,442	868	440	100	6,349	12,344	750	11,594
Property	193	201062-1		29,181	1,746	2,841	1,641	121	107	1,976	1,190	647	100	8,622	18,813	750	18,063
Property	194	201174-1		18,741	1,120	1,262	1,052	0	91	934	562	415	100	4,416	13,205	750	12,455
Property	195	201307-1		18,860	1,116	1,522	1,049	748	92	1,286	775	413	100	5,985	11,759	750	11,009
Property	196	201424-1		15,920	940	2,027	883	940	91	1,215	732	348	100	6,257	8,723	750	7,973
Property	197	201531-1		21,981	1,314	2,325	1,235	558	98	1,386	836	487	100	7,027	13,640	750	12,890
Property	198	201919-1		17,181	1,026	1,304	964	133	88	780	470	380	100	4,219	11,936	750	11,186
Property	199	202203-1		14,960	882	1,555	829	304	91	1,235	744	327	100	5,185	8,893	750	8,143
Property	200	202336-1		17,660	1,044	1,320	981	639	87	911	549	387	100	4,974	11,642	750	10,892
Property	201	203011-1		17,781	1,062	1,734	998	366	101	1,638	987	393	100	6,318	10,401	750	9,651
Property	202	203201-1		18,921	1,130	1,885	1,063	216	96	1,280	771	419	100	5,829	11,962	750	11,212
Property	203	203219-1		15,801	943	1,181	887	759	92	1,029	620	349	100	5,016	9,842	750	9,092
Property	204	203342-1		15,140	893	1,165	839	1,512	87	874	527	331	100	5,434	8,813	750	8,063
Property	205	20409-1		16,964	1,009	2,069	949	349	94	1,273	767	374	100	5,975	9,980	750	9,230
Property	206	204438-1		31,341	1,876	4,010	1,763	960	102	1,649	993	695	100	10,272	19,193	750	18,443
Property	207	204536-1		21,621	1,292	1,726	1,215	189	93	1,085	653	479	100	5,539	14,789	750	14,039
Property	208	204682-1		14,540	857	1,267	805	552	88	996	600	317	100	4,726	8,957	750	8,207
Property	209	207039-1		28,041	1,678	2,588	1,577	189	103	1,700	1,024	621	100	7,902	18,462	750	17,712
Property	210	206116-1		16,328	971	1,960	913	339	90	965	593	360	100	5,340	10,017	750	9,267
Property	211	206119-1		15,080	896	1,974	843	339	89	917	552	332	100	5,145	9,039	750	8,289
Property	212	206123-1		14,468	860	2,001	808	339	90	1,017	613	318	100	5,286	8,322	750	7,572
Property	213	20694-1		16,880	1,004	2,853	944	0	93	1,198	721	372	100	6,281	9,594	750	8,844
Property	214	207100-1		24,261	1,451	3,397	1,364	-	409	912	549	537	100	7,268	15,542	750	14,792
Property	215	207101-1		21,369	1,277	4,120	1,201	-	445	1,026	618	473	100	7,983	12,108	750	11,358
Property	216	207102-1		18,849	1,126	3,398	1,059	986	722	585	353	417	100	7,620	10,103	750	9,353
Property	217	207104-1		20,901	1,249	3,111	1,174	-	328	683	412	463	100	6,271	13,381	750	12,631
Property	218	207105-1		19,881	1,188	3,593	1,117	-	295	591	356	440	100	6,493	12,200	750	11,450
Property	219	207107-1		22,521	1,346	2,987	1,266	-	389	862	519	499	100	6,622	14,553	750	13,803
Property	220	207109-1		19,281	1,152	2,706	1,083	-	323	671	404	427	100	5,714	12,415	750	11,665
Property	221	207110-1		20,181	1,206	2,715	1,134	-	298	593	457	447	100	5,643	13,332	750	12,582
Property	222	207115-1		19,821	1,184	2,858	1,113	-	377	613	499	429	100	6,212	12,424	750	11,674
Property	223	207120-1		20,241	1,210	3,465	1,137	-	1,135	747	450	448	100	7,482	11,549	750	10,799
Property	224	207122-1		22,461	1,343	3,595	1,262	-	717	771	464	497	100	7,407	13,712	750	12,962
Property	225	207127-1		20,181	1,206	2,970	1,134	-	333	702	423	447	100	6,108	12,867	750	12,117
Property	226	207128-1		18,981	1,134	3,215	1,066	-	329	690	415	420	100	6,235	11,612	750	10,862
Property	227	207129-1		20,301	1,213	3,308	1,140	-	1,016	690	415	449	100	7,119	11,969	750	11,219
Property	228	207130-1		20,061	1,199	4,082	1,127	-	815	823	495	444	100	7,886	10,976	750	10,226
Property	229	207132-1		18,621	1,112	3,516	1,046	-	297	595	358	412	100	6,324	11,185	750	10,435
Property	230	207135-1		18,081	1,080	2,610	1,015	-	319	663	400	400	100	5,507	11,494	750	10,744
Property	231	207137-1		18,981	1,134	3,490	1,066	-	1,144	770	464	420	100	7,452	10,395	750	9,645
Property	232	207142-1		18,561	1,109	2,638	1,042	-	353	762	459	411	100	5,764	11,688	750	10,938
Property	233	207143-1		21,261	1,271	3,572	1,195	-	1,162	809	487	471	100	7,796	12,195	750	11,445
Property	234	207146-1		20,961	1,253	2,692	1,178	-	1,259	938	565	464	100	8,195	11,513	750	10,763
Property	235	207147-1		22,821	1,364	3,628	1,283	-	412	921	555	505	100	7,403	14,053	750	13,303
Property	236	207148-1		22,401	1,339	3,799	1,259	-	410	921	555	496	100	7,540	13,522	750	12,772
Property	237	207150-1		20,529	1,227	2,778	1,153	-	390	866	522	454	100	6,264	13,039	750	12,289
Property	238	207152-1		24,261	1												

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	249	207182-1		22,281	1,332	5,216	1,252	465	567	1,281	771	493	100	10,145	10,804	750	10,054
Property	250	207183-1		21,249	1,270	5,185	1,194	465	593	1,357	817	470	100	10,181	9,798	750	9,048
Property	251	207184-1		17,781	1,062	4,482	998	465	399	829	500	393	100	8,167	8,552	750	7,802
Property	252	207185-1		19,281	1,152	4,849	1,083	465	446	958	577	427	100	8,904	9,225	750	8,475
Property	253	207186-1		20,301	1,213	5,439	1,140	465	564	1,281	771	449	100	10,210	8,878	750	8,128
Property	254	207188-1		17,781	1,062	4,482	998	465	399	829	500	393	100	8,167	8,552	750	7,802
Property	255	207189-1		18,981	1,134	4,805	1,066	425	444	955	575	420	100	8,790	9,057	750	8,307
Property	256	207190-1		17,961	1,073	4,530	1,008	465	445	958	577	397	100	8,480	8,408	750	7,658
Property	257	207191-1		20,181	1,206	5,315	1,134	465	591	1,357	817	447	100	10,225	8,750	750	8,000
Property	258	207192-1		19,581	1,170	4,991	1,100	465	563	1,281	771	433	100	9,704	8,707	750	7,957
Property	259	207194-1		19,221	1,148	4,617	1,079	465	444	958	577	425	100	8,665	9,407	750	8,657
Property	260	207195-1		18,081	1,080	4,222	1,015	465	400	829	500	400	100	7,931	9,070	750	8,320
Property	261	207383-1		17,181	1,026	3,858	964	368	445	962	579	380	100	7,657	8,498	750	7,748
Property	262	207384-1		14,601	871	3,397	819	368	341	679	409	323	100	6,437	7,293	750	6,543
Property	263	207385-1		15,621	932	3,660	876	368	391	817	492	345	100	7,050	7,639	750	6,889
Property	264	207386-1		16,281	972	3,931	914	368	464	1,013	610	360	100	7,759	7,550	750	6,800
Property	265	207389-1		15,861	947	3,735	890	473	337	662	399	351	100	6,947	7,967	750	7,217
Property	266	207394-1		18,921	1,130	6,499	1,063	523	89	1,031	621	419	100	10,343	7,447	750	6,697
Property	267	207395-1		23,145	1,384	6,213	1,301	523	89	1,031	621	513	100	10,390	11,371	750	10,621
Property	268	207396-1		20,421	1,220	5,928	1,147	523	87	902	543	452	100	9,682	9,519	750	8,769
Property	269	207397-1		29,781	1,782	10,921	1,676	523	101	1,202	606	547	100	17,183	10,816	750	10,066
Property	270	207406-1		24,681	1,476	7,820	1,387	523	91	1,242	748	447	100	12,459	10,746	750	9,996
Property	271	207687-1		22,281	1,332	8,749	1,252	523	94	1,511	910	493	100	13,633	7,316	750	6,566
Property	272	207688-1		24,981	1,494	9,177	1,404	523	96	1,656	998	553	100	14,508	8,979	750	8,229
Property	273	207689-1		31,941	1,912	10,713	1,797	523	99	1,869	1,126	708	100	16,935	13,095	750	12,345
Property	274	207690-1		23,901	1,429	7,649	1,343	586	91	1,326	799	529	100	13,606	8,865	750	8,115
Property	275	207732-1		23,996	1,424	3,137	1,339	211	91	1,162	700	527	100	7,266	15,306	750	14,556
Property	276	207733-1		20,421	1,220	6,631	1,147	413	668	1,574	948	452	100	11,933	7,267	750	6,517
Property	277	207734-1		20,181	1,206	5,855	1,134	413	556	1,257	757	447	100	10,519	8,456	750	7,706
Property	278	207735-1		18,621	1,112	2,149	1,046	430	91	1,060	639	412	100	5,926	11,582	750	10,832
Property	279	207744-1		18,801	1,123	2,344	1,056	1,156	90	998	601	416	100	6,760	10,917	750	10,167
Property	280	207745-1		19,365	1,157	2,490	1,088	1,156	92	1,076	648	429	100	7,077	11,130	750	10,380
Property	281	207746-1		19,545	1,168	581	1,098	1,156	90	998	601	433	100	5,056	13,322	750	12,572
Property	282	20887-1		17,301	1,033	2,055	971	516	86	1,277	769	383	100	6,167	10,101	750	9,351
Property	283	21320-1		14,888	885	2,100	832	840	86	729	439	328	100	5,454	8,549	750	7,799
Property	284	21709-1		17,181	1,026	4,020	964	0	89	1,048	631	380	100	7,232	8,923	750	8,173
Property	285	21903-1		17,841	1,066	1,645	1,002	468	97	1,324	797	395	100	5,827	10,949	750	10,199
Property	286	22106-1		19,461	1,163	1,768	1,093	164	98	1,410	849	431	100	5,912	12,386	750	11,636
Property	287	22189-1		18,548	1,104	2,987	1,038	426	93	1,157	697	409	100	6,907	10,537	750	9,787
Property	288	22326-1		15,860	943	2,671	887	0	94	1,255	756	349	100	6,112	8,805	750	8,055
Property	289	22327-1		15,740	936	2,596	880	0	93	1,182	712	347	100	5,910	8,894	750	8,144
Property	290	22840-1		17,181	1,026	3,782	964	0	87	868	523	380	100	6,703	9,452	750	8,702
Property	291	22850-1		21,861	1,307	5,497	1,228	0	95	1,573	948	484	100	9,926	10,628	750	9,878
Property	292	22907-1		18,260	1,087	3,220	1,022	0	92	1,104	665	403	100	6,606	10,567	750	9,817
Property	293	23383-1		19,952	1,189	2,910	1,117	0	97	1,483	893	440	100	7,042	11,722	750	10,972
Property	294	23735-1		18,621	1,004	1,358	944	328	85	954	575	372	100	4,722	11,095	750	10,345
Property	295	23812-1		17,301	1,033	4,102	971	0	85	775	467	383	100	6,853	9,385	750	8,635
Property	296	24007-1		16,208	964	2,721	906	0	87	768	463	357	100	5,402	9,842	750	9,092
Property	297	24010-1		14,480	860	1,959	809	580	86	702	423	319	100	4,977	8,643	750	7,893
Property	298	24168-1		16,436	978	2,252	919	0	88	807	486	362	100	5,013	10,445	750	9,695
Property	299	24180-1		18,320	1,091	2,638	1,025	0	96	1,393	839	404	100	6,496	10,734	750	9,984
Property	300	24194-1		17,001	1,015	1,608	954	334	93	1,088	655	376	100	5,209	10,777	750	10,027
Property	301	24254-1		18,081	1,080	2,963	1,015	0	88	995	599	400	100	6,160	10,841	750	10,091
Property	302	24297-1		17,240	1,026	2,473	964	242	91	1,082	652	380	100	5,986	10,228	750	9,478
Property	303	24393-1		17,888	1,065	2,497	1,001	641	93	1,163	700	394	100	6,589	10,234	750	9,484
Property	304	25195-1		21,381	1,278	1,739	1,201	612	99	1,443	869	473	100	6,537	13,566	750	12,816
Property	305	25660-1		22,041	1,318	5,202	1,239	0	90	1,120	675	488	100	6,913	11,810	750	11,060
Property	306	25729-1		18,021	1,076	1,371	1,012	140	94	1,163	700	399	100	4,979	11,965	750	11,215
Property	307	25891-1		15,801	943	1,310	943	735	96	1,282	772	349	100	5,530	9,327	750	8,577
Property	308	26007-1		16,160	954	1,532	897	725	89	1,120	675	353	100	5,492	9,714	750	8,964
Property	309	26219-1		18,381	1,098	4,491	1,032	425	88	973	586	407	100	8,102	9,181	750	8,431
Property	310	26221-1		14,421	860	2,234	809	0	86	827	498	319	100	4,872	8,689	750	7,939
Property	311	26225-1		17,481	1,044	5,525	981	0	86	809	488	387	100	8,376	8,061	750	7,311
Property	312	26244-1		17,937	93	1,584	1,007	324	93	1,062	640	397	100	5,207	11,659	750	10,909
Property	313	26269-1		21,081	1,260	1,737	1,184	0	94	1,139	686	467	100	5,406	14,415	750	13,665
Property	314	26270-1		17,901	1,069	1,653	1,005	0	93	1,082	652	396	100	4,982	11,850	750	11,100
Property	315	26271-1		18,141	1,084	1,636	1,019	0	91	968	583	401	100	4,798	12,259	750	11,509
Property	316	26309-1		18,201	1,087	1,892	1,022	240	100	1,568	945	403	100	6,270	10,844	750	10,094
Property	317	26372-1		17,181	1,026	1,389	964	798	93	1,081	651	380	100	5,456	10,699	750	9,949
Property	318	27359-1		20,421	1,220	2,037	1,147	600	93	1,121	675	452	100	6,227	12,974	750	12,224
Property	319	27363-1		21,081	1,260	5,786	1,184	0	93	1,380	467	380	100	9,841	9,980	750	9,230
Property	320	27364-1		17,469	1,043	4,154	981	0	86	829	499	386	100	7,035	9,391	750	8,641
Property	321	27369-1		16,701	997	3,203	937	422	447	969	584	369	100	7,032	8,672	750	7,922
Property	322	27400-1		22,857	1,367	2,408	1,285	280	104	1,790	1,078	506	100	7,552	13,939	750	13,189
Property																	

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (%)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	334	28308-1		19,400	1,156	2,466	1,086	600	95	1,338	806	428	100	6,920	11,324	750	10,574
Property	335	28309-1		18,788	1,119	1,964	1,052	600	96	1,385	834	414	100	6,444	11,225	750	10,475
Property	336	28310-1		19,880	1,184	1,964	1,113	600	95	1,338	806	439	100	6,456	12,240	750	11,490
Property	337	28312-1		18,500	1,102	1,964	1,036	600	96	1,379	831	408	100	6,413	10,985	750	10,235
Property	338	28315-1		19,700	1,174	2,104	1,103	600	95	1,338	806	435	100	6,581	11,945	750	11,195
Property	339	28318-1		20,240	1,206	2,097	1,134	600	96	1,385	834	447	100	6,692	12,342	750	11,592
Property	340	28319-1		16,280	968	2,097	910	628	96	1,379	831	359	100	6,400	8,912	750	8,162
Property	341	28321-1		20,516	1,223	2,435	1,149	600	96	1,379	831	453	100	7,044	12,250	750	11,500
Property	342	28328-1		19,280	1,148	2,661	1,079	600	96	1,379	831	425	100	7,172	10,960	750	10,210
Property	343	28329-1		19,676	1,172	2,663	1,102	625	95	1,338	806	434	100	7,164	11,340	750	10,590
Property	344	28336-1		18,788	1,119	2,449	1,052	252	96	1,385	834	414	100	6,581	11,089	750	10,339
Property	345	28337-1		18,260	1,087	2,323	1,022	252	95	1,338	806	403	100	6,339	10,834	750	10,084
Property	346	28344-1		19,940	1,188	2,559	1,117	252	96	1,385	834	440	100	6,782	11,970	750	11,220
Property	347	28346-1		19,148	1,140	2,125	1,072	252	96	1,385	834	422	100	6,285	11,722	750	10,972
Property	348	28349-1		18,080	1,076	2,277	1,012	252	96	1,379	831	399	100	6,345	10,659	750	9,909
Property	349	28351-1		18,752	1,117	2,190	1,050	252	96	1,385	834	414	100	6,319	11,316	750	10,566
Property	350	28352-1		20,480	1,220	2,313	1,147	252	96	1,379	831	452	100	6,570	12,690	750	11,940
Property	351	28353-1		18,740	1,116	2,323	1,049	252	95	1,338	806	413	100	6,377	11,247	750	10,497
Property	352	28354-1		18,464	1,099	2,125	1,033	252	96	1,385	834	407	100	6,231	11,133	750	10,383
Property	353	28358-1		18,740	1,116	2,350	1,049	252	95	1,338	806	413	100	6,404	11,220	750	10,470
Property	354	28360-1		19,280	1,148	2,323	1,079	252	95	1,338	806	425	100	6,419	11,712	750	10,962
Property	355	28363-1		18,788	1,119	2,370	1,052	252	95	1,338	806	414	100	6,417	11,242	750	10,492
Property	356	28366-1		19,520	1,163	2,305	1,093	252	96	1,379	831	431	100	6,486	11,871	750	11,121
Property	357	28367-1		18,140	1,080	2,370	1,015	252	95	1,338	806	400	100	6,376	10,684	750	9,934
Property	358	28369-1		19,640	1,170	2,350	1,100	252	95	1,338	806	433	100	6,474	11,996	750	11,246
Property	359	28370-1		18,680	1,112	2,392	1,046	252	96	1,385	834	412	100	6,515	11,052	750	10,302
Property	360	28372-1		18,680	1,112	2,247	1,046	252	96	1,385	834	412	100	6,370	11,197	750	10,447
Property	361	28374-1		17,540	1,044	2,305	981	252	96	1,379	831	387	100	6,330	10,166	750	9,416
Property	362	28375-1		19,160	1,141	2,449	1,073	252	96	1,385	834	423	100	6,610	11,409	750	10,659
Property	363	28377-1		19,280	1,148	2,147	1,079	252	96	1,385	834	425	100	6,317	11,814	750	11,064
Property	364	28378-1		18,740	1,116	2,148	1,049	252	95	1,338	806	413	100	6,202	11,422	750	10,672
Property	365	28380-1		16,880	1,004	2,168	944	252	95	1,338	806	372	100	6,076	9,800	750	9,050
Property	366	28381-1		19,340	1,152	2,103	1,083	252	96	1,379	831	427	100	6,270	11,818	750	11,168
Property	367	28384-1		18,440	1,098	2,392	1,032	252	96	1,385	834	407	100	6,456	10,846	750	10,096
Property	368	28386-1		18,020	1,073	2,313	1,008	252	96	1,379	831	397	100	6,376	10,571	750	9,821
Property	369	28387-1		17,780	1,058	2,370	995	252	95	1,338	806	392	100	6,348	10,374	750	9,624
Property	370	28390-1		18,128	1,079	3,074	1,015	496	95	1,338	806	400	100	7,324	9,725	750	8,975
Property	371	28391-1		17,480	1,040	3,109	978	496	96	1,379	831	385	100	7,375	9,065	750	8,315
Property	372	28394-1		19,040	1,134	3,114	1,066	496	96	1,385	834	420	100	7,511	10,395	750	9,645
Property	373	28397-1		18,860	1,123	3,094	1,056	497	95	1,338	806	416	100	7,402	10,335	750	9,585
Property	374	28398-1		18,584	1,107	3,106	1,040	496	96	1,379	831	410	100	7,458	10,019	750	9,269
Property	375	28400-1		18,680	1,112	3,114	1,046	496	96	1,385	834	412	100	7,482	10,085	750	9,335
Property	376	28402-1		18,860	1,123	3,208	1,056	496	96	1,385	834	416	100	7,591	10,146	750	9,396
Property	377	28407-1		17,240	1,026	3,085	986	496	96	1,379	831	380	100	7,332	8,882	750	8,132
Property	378	28408-1		18,800	1,120	3,093	1,052	496	95	1,338	806	415	100	7,396	10,294	750	9,534
Property	379	28410-1		17,720	1,055	3,137	992	496	95	1,338	806	391	100	7,355	9,310	750	8,560
Property	380	28412-1		19,340	1,152	3,074	1,083	496	95	1,338	806	427	100	7,420	10,788	750	10,018
Property	381	28413-1		19,352	1,153	3,219	1,084	496	96	1,385	834	427	100	7,640	10,559	750	9,809
Property	382	28415-1		17,960	1,069	3,094	1,005	496	95	1,338	806	396	100	7,330	9,560	750	8,810
Property	383	28416-1		17,660	1,051	3,106	988	496	96	1,379	831	389	100	7,385	9,223	750	8,473
Property	384	28417-1		18,644	1,110	3,137	1,044	496	95	1,338	806	411	100	7,428	10,106	750	9,356
Property	385	28424-1		19,580	1,166	3,330	1,096	496	96	1,379	831	432	100	7,761	10,653	750	9,903
Property	386	28426-1		17,960	1,069	3,124	1,005	496	96	1,379	831	396	100	7,427	9,464	750	8,714
Property	387	28429-1		16,928	1,007	3,074	947	496	95	1,338	806	373	100	7,230	8,691	750	7,941
Property	388	28432-1		17,540	1,044	3,062	981	496	95	1,338	806	387	100	7,266	9,230	750	8,480
Property	389	28434-1		18,920	1,127	3,115	1,059	496	95	1,338	806	417	100	7,427	10,366	750	9,616
Property	390	28437-1		17,900	1,066	3,189	1,002	496	96	1,385	834	395	100	7,496	9,339	750	8,589
Property	391	28438-1		18,044	1,074	3,078	1,010	496	95	1,338	806	398	100	7,322	9,648	750	8,898
Property	392	28442-1		17,676	1,046	3,094	983	496	95	1,338	806	387	100	7,300	9,230	750	8,480
Property	393	28443-1		16,928	1,007	3,083	947	496	96	1,379	831	373	100	7,305	8,616	750	7,866
Property	394	28452-1		19,040	1,134	2,824	1,066	302	96	1,385	834	420	100	7,026	10,880	750	10,130
Property	395	28456-1		17,240	1,026	2,954	964	337	95	1,338	806	380	100	6,975	9,239	750	8,489
Property	396	28462-1		17,480	1,040	2,895	978	352	96	1,379	831	385	100	7,016	9,424	750	8,674
Property	397	28465-1		19,340	1,152	2,897	1,083	302	95	1,338	806	427	100	7,048	11,140	750	10,390
Property	398	28466-1		19,136	1,140	2,814	1,071	302	96	1,385	834	422	100	7,024	10,972	750	10,222
Property	399	28474-1		18,560	1,105	2,886	1,039	302	96	1,379	831	409	100	7,042	10,413	750	9,663
Property	400	28475-1		17,384	1,035	2,906	973	302	95	1,338	806	383	100	6,903	9,447	750	8,697
Property	401	28477-1		17,708	1,054	2,820	991	302	96	1,385	834	390	100	6,917	9,737	750	8,987
Property	402	28479-1		18,692	1,113	2,805	1,046	322	96	1,385	834	412	100	7,000	10,579	750	9,829
Property	403	28481-1		17,960	1,069	2,893	1,005	302	96	1,379	831	396	100	7,002	9,889	750	9,139
Property	404	28482-1		18,080	1,076	2,924	1,012	302	96	1,338	806	399	100	6,976	10,028	750	9,278
Property	405	28484-1		20,060	1,195	2,765	1,123	352	96	1,385	834	443	100	7,098	11,767	750	11,017
Property	406	28485-1		18,128	1,079	2,900	1,015	302	95	1,338	806	400	100	6,956	10,093	750	9,343
Property	407	28487-1		17,060	1,015	2,963	954	402									

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	419	28547-1		20,312	1,210	343	1,138	388	95	1,338	806	448	100	4,657	14,445	750	13,695
Property	420	28549-1		20,240	1,206	352	1,134	388	95	1,338	806	447	100	4,660	14,374	750	13,624
Property	421	28551-1		18,680	1,112	2,482	1,046	388	95	1,338	806	412	100	6,668	10,900	750	10,150
Property	422	28552-1		19,040	1,134	2,411	1,066	388	96	1,385	834	420	100	6,700	11,206	750	10,456
Property	423	28554-1		17,960	1,069	2,487	1,005	388	95	1,338	806	396	100	6,616	10,275	750	9,525
Property	424	28556-1		18,488	1,101	2,497	1,035	388	95	1,338	806	408	100	6,667	10,720	750	9,970
Property	425	28562-1		18,020	1,073	2,334	1,008	388	96	1,379	831	397	100	6,534	10,414	750	9,664
Property	426	28564-1		20,048	1,194	2,456	1,123	388	95	1,338	806	442	100	6,749	12,105	750	11,355
Property	427	28565-1		19,280	1,148	2,456	1,079	413	96	1,395	834	425	100	6,788	11,343	750	10,593
Property	428	28572-1		18,980	1,130	2,439	1,063	388	96	1,379	831	419	100	6,715	11,135	750	10,385
Property	429	28574-1		19,640	1,170	2,502	1,100	363	95	1,338	806	433	100	6,738	11,732	750	10,982
Property	430	28575-1		18,620	1,109	2,447	1,042	388	96	1,385	834	411	100	6,703	10,808	750	10,058
Property	431	28577-1		19,688	1,173	2,464	1,103	388	96	1,379	831	434	100	6,795	11,720	750	10,970
Property	432	28578-1		18,812	1,120	2,412	1,053	388	95	1,338	806	415	100	6,608	11,083	750	10,333
Property	433	28584-1		19,016	1,133	2,446	1,065	388	96	1,379	831	419	100	6,724	11,160	750	10,410
Property	434	28585-1		19,400	1,156	2,491	1,086	388	95	1,338	806	428	100	6,733	11,512	750	10,762
Property	435	28589-1		20,180	1,202	2,502	1,130	413	96	1,385	834	445	100	6,905	12,073	750	11,323
Property	436	28591-1		17,780	1,058	2,578	995	388	96	1,379	831	392	100	6,759	9,962	750	9,212
Property	437	28593-1		17,372	1,034	2,439	972	388	96	1,379	831	383	100	6,588	9,750	750	9,000
Property	438	28594-1		18,788	1,119	2,591	1,052	388	96	1,385	834	414	100	6,859	10,810	750	10,060
Property	439	28596-1		18,788	1,056	2,566	1,119	388	96	1,385	834	414	100	6,834	10,835	750	10,085
Property	440	28597-1		18,080	1,076	2,550	1,012	388	95	1,338	806	399	100	6,688	10,316	750	9,566
Property	441	28599-1		16,640	990	2,543	931	388	95	1,338	806	367	100	6,568	9,082	750	8,332
Property	442	28600-1		18,020	1,073	2,474	1,008	388	96	1,379	831	397	100	6,674	10,274	750	9,524
Property	443	28603-1		18,620	1,109	2,520	1,042	388	96	1,385	834	411	100	6,775	10,736	750	9,986
Property	444	28604-1		18,800	1,120	2,568	1,052	388	95	1,338	806	415	100	6,763	10,917	750	10,167
Property	445	28606-1		18,980	1,130	2,520	1,063	388	96	1,385	834	419	100	6,804	11,046	750	10,296
Property	446	28607-1		17,732	1,056	2,666	992	388	95	1,338	806	391	100	6,776	9,900	750	9,150
Property	447	28609-1		17,528	1,043	2,539	981	363	95	1,338	806	386	100	6,609	9,876	750	9,126
Property	448	28610-1		17,960	1,069	2,412	1,005	388	96	1,379	831	396	100	6,608	10,283	750	9,533
Property	449	28970-1		18,680	1,112	2,110	1,046	625	94	1,268	764	412	100	6,428	11,148	750	10,398
Property	450	28971-1		16,280	968	2,110	910	570	94	1,268	764	359	100	6,176	9,136	750	8,386
Property	451	28973-1		19,280	1,148	2,117	1,079	620	94	1,268	764	425	100	6,468	11,863	750	10,913
Property	452	28974-1		17,720	1,055	2,117	992	570	94	1,268	764	391	100	6,296	10,370	750	9,620
Property	453	28975-1		18,680	1,112	2,117	1,046	733	94	1,281	772	412	100	6,555	11,013	750	10,263
Property	454	28978-1		19,760	1,177	2,082	1,107	674	94	1,281	772	436	100	6,547	12,036	750	11,286
Property	455	28979-1		20,504	1,222	2,128	1,149	1,119	94	1,268	764	453	100	7,074	12,208	750	11,458
Property	456	29063-1		18,681	1,116	1,431	1,049	417	94	1,188	716	413	100	5,408	12,157	750	11,407
Property	457	29098-1		18,681	1,116	3,797	1,049	0	86	837	504	413	100	6,787	10,778	750	10,028
Property	458	29114-1		16,881	1,008	3,771	948	247	417	883	532	373	100	7,271	8,602	750	7,852
Property	459	29651-1		16,760	990	1,525	931	1,117	91	1,183	712	367	100	6,025	9,745	750	8,995
Property	460	29704-1		17,781	1,062	4,223	998	0	89	1,052	634	393	100	7,489	9,230	750	8,480
Property	461	29718-1		15,681	936	3,565	880	376	391	817	492	347	100	6,968	7,777	750	7,027
Property	462	29720-1		16,881	1,008	3,982	948	422	444	960	578	373	100	7,807	8,066	750	7,316
Property	463	29916-1		17,481	1,044	1,370	981	0	93	1,126	678	387	100	4,736	11,701	750	10,951
Property	464	30475-1		21,669	1,218	2,216	1,218	-	344	725	437	480	100	6,019	14,355	750	13,605
Property	465	30484-1		35,361	2,117	7,497	1,590	0	551	1,297	781	784	100	13,000	20,244	750	19,494
Property	466	30487-1		36,021	2,156	8,115	2,027	0	477	1,049	632	799	100	13,198	20,667	750	19,917
Property	467	30497-1		32,961	1,973	6,767	1,854	0	383	809	488	731	100	11,132	19,856	750	19,106
Property	468	30525-1		27,081	1,620	5,864	1,523	0	301	578	348	600	100	9,314	16,147	750	15,397
Property	469	30546-1		35,301	2,113	7,968	1,986	-	562	1,331	802	783	100	13,532	19,656	750	18,906
Property	470	30548-1		46,281	2,772	10,478	2,606	0	628	1,484	894	1,027	100	17,217	26,292	750	25,542
Property	471	30559-1		18,381	1,098	3,948	1,032	300	414	944	569	407	100	7,714	9,569	750	8,819
Property	472	30561-1		24,681	1,476	5,695	1,387	-	613	1,512	911	547	100	10,765	12,440	750	11,690
Property	473	30570-1		21,801	1,303	5,810	1,225	0	571	1,401	844	483	100	10,433	10,065	750	9,315
Property	474	30581-1		35,901	2,149	8,106	2,020	0	480	1,091	657	796	100	13,251	20,501	750	19,751
Property	475	30585-1		20,181	1,206	3,902	1,134	0	394	878	529	447	100	7,384	11,591	750	10,841
Property	476	30593-1		32,481	1,944	7,361	1,827	0	370	763	460	720	100	11,601	18,936	750	18,186
Property	477	30603-1		31,881	1,908	7,994	1,882	0	396	1,387	547	707	100	11,009	18,964	750	18,214
Property	478	30611-1		19,881	1,188	3,387	1,117	-	324	672	405	440	100	6,444	12,249	750	11,499
Property	479	30615-1		28,221	1,688	5,031	1,587	0	346	713	429	625	100	8,830	17,702	750	16,952
Property	480	30623-1		33,561	2,009	6,653	1,888	0	535	1,258	758	744	100	11,936	19,616	750	18,866
Property	481	30629-1		31,521	1,886	6,111	1,773	0	1,738	755	455	699	100	11,630	18,004	750	17,254
Property	482	30632-1		30,861	1,847	6,899	1,736	0	353	720	434	684	100	10,925	18,089	750	17,339
Property	483	30643-1		23,361	1,397	4,104	1,313	-	394	866	522	517	100	7,815	14,149	750	13,399
Property	484	30673-1		32,241	1,930	8,106	1,814	0	506	1,170	705	715	100	13,115	17,197	750	16,447
Property	485	30702-1		33,381	1,998	7,037	1,878	0	430	944	569	740	100	11,697	19,686	750	18,936
Property	486	30705-1		20,001	1,195	4,403	1,123	0	343	730	440	443	100	7,582	11,223	750	10,473
Property	487	30717-1		29,481	1,764	6,822	1,658	0	377	796	479	653	100	10,885	16,832	750	16,082
Property	488	30728-1		33,261	1,991	6,717	1,871	0	376	787	474	737	100	11,062	20,208	750	19,458
Property	489	30735-1		24,581	1,476	4,844	1,387	0	398	808	366	844	100	8,160	15,045	750	14,295
Property	490	30737-1		35,721	2,138	6,547	2,010	0	379	787	474	792	100	11,089	22,494	750	21,744
Property	491	30779-1		34,221	2,048	7,138	1,925	0	416	895	539	759	100	11,772	20,400	750	19,650
Property	492	30785-1		23,601	1,411	4,832	1,327	0	512	1,225	738	523	100	9,25			

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	504	30981-1		19,581	1,170	3,616	1,100	500	385	857	516	433	100	7,508	10,903	750	10,153
Property	505	30985-1		43,461	2,603	10,383	2,447	0	452	975	587	964	100	15,909	24,949	750	24,199
Property	506	30993-1		40,821	2,444	8,863	2,298	2,124	513	1,161	699	905	100	16,663	21,714	750	20,964
Property	507	31000-1		24,081	1,440	4,722	1,354	0	520	1,239	746	533	100	9,215	13,426	750	12,676
Property	508	31034-1		27,381	1,638	4,857	1,540	-	374	795	479	607	100	8,751	16,992	750	16,242
Property	509	31037-1		39,621	2,372	10,656	2,230	0	474	1,053	634	879	100	16,026	21,223	750	20,473
Property	510	31046-1		33,441	2,002	6,561	1,882	0	333	1,882	393	741	100	10,662	20,778	750	20,028
Property	511	31057-1		34,761	2,081	6,688	1,956	0	381	799	481	771	100	11,176	21,504	750	20,754
Property	512	31050-1		28,197	1,687	5,510	1,596	0	534	1,571	946	625	100	10,971	15,539	750	14,789
Property	513	31064-1		30,021	1,796	5,760	1,689	-	303	581	350	665	100	9,449	18,776	750	18,026
Property	514	31082-1		18,549	1,108	2,692	1,042	-	316	658	396	410	100	5,614	11,827	750	11,077
Property	515	31157-1		18,201	1,087	3,040	1,022	0	337	718	433	403	100	6,053	11,061	750	10,311
Property	516	31158-1		29,421	1,760	6,480	1,655	0	409	894	538	652	100	10,728	16,932	750	16,182
Property	517	31175-1		29,661	1,775	4,785	1,668	-	658	1,635	985	657	100	10,488	17,398	750	16,648
Property	518	31186-1		43,581	2,610	8,316	2,453	0	510	1,149	692	967	100	14,187	26,784	750	26,034
Property	519	31214-1		30,681	1,836	6,964	1,726	0	330	652	393	680	100	10,845	18,000	750	17,250
Property	520	31219-1		28,281	1,692	5,113	1,590	0	324	642	387	627	100	8,783	17,806	750	17,056
Property	521	31225-1		25,281	1,512	4,214	1,421	-	388	849	511	560	100	8,043	15,726	750	14,976
Property	522	31233-1		21,861	1,307	4,066	1,228	0	349	745	449	484	100	7,422	13,133	750	12,383
Property	523	31249-1		41,001	2,455	9,002	2,308	0	491	1,094	659	909	100	14,563	23,982	750	23,232
Property	524	31252-1		38,481	2,304	8,008	2,166	-	483	1,081	651	853	100	14,342	21,836	750	21,086
Property	525	31253-1		23,109	1,382	4,627	1,299	0	352	742	447	512	100	8,076	13,649	750	12,899
Property	526	31256-1		26,481	1,584	7,146	1,489	0	298	570	343	587	100	10,533	14,364	750	13,614
Property	527	31265-1		24,621	1,472	4,812	1,384	0	479	1,128	679	545	100	9,128	14,020	750	13,270
Property	528	31284-1		27,621	1,652	5,767	1,553	0	323	641	386	612	100	9,382	16,587	750	15,837
Property	529	31286-1		18,489	1,104	3,213	1,038	-	439	1,019	614	409	100	6,832	10,553	750	9,803
Property	530	31327-1		29,661	1,775	4,698	1,668	0	322	637	384	657	100	8,467	19,419	750	18,669
Property	531	31333-1		46,377	2,778	9,024	2,611	0	472	1,026	618	1,029	100	14,880	28,719	750	27,969
Property	532	31338-1		21,981	1,314	4,441	1,235	0	417	947	570	487	100	8,197	12,470	750	11,720
Property	533	31355-1		29,481	1,764	4,845	1,658	-	478	1,102	664	653	100	9,501	18,216	750	17,466
Property	534	31359-1		28,281	1,692	5,585	1,590	0	400	869	524	627	100	9,696	16,893	750	16,143
Property	535	31361-1		32,781	1,962	7,064	1,844	0	410	881	531	727	100	11,556	19,263	750	18,513
Property	536	31365-1		25,401	1,519	4,833	1,428	-	320	641	386	563	100	8,271	15,610	750	14,860
Property	537	31386-1		33,981	2,016	5,100	1,695	0	556	1,314	791	714	100	10,504	21,161	750	20,411
Property	538	31388-1		35,241	2,110	6,457	1,983	0	424	919	554	781	100	11,218	21,913	750	21,163
Property	539	31391-1		37,881	2,268	5,612	2,132	0	458	1,017	613	840	100	10,772	24,841	750	24,091
Property	540	31412-1		27,501	1,645	4,130	1,546	-	468	1,077	649	609	100	8,580	17,276	750	16,526
Property	541	31420-1		28,821	1,724	6,801	1,621	0	344	701	422	639	100	10,628	16,468	750	15,718
Property	542	31438-1		35,181	2,106	6,640	1,980	0	375	775	467	780	100	11,116	21,959	750	21,209
Property	543	31459-1		26,961	1,613	5,694	1,516	0	722	1,829	1,102	597	100	11,561	13,787	750	13,037
Property	544	31464-1		26,481	1,584	3,558	1,489	-	409	902	543	587	100	7,589	17,308	750	16,558
Property	545	31467-1		29,361	1,757	5,207	1,651	0	308	595	358	651	100	8,870	18,734	750	17,984
Property	546	31468-1		18,561	1,109	4,045	1,042	0	426	980	590	411	100	7,595	9,857	750	9,107
Property	547	31476-1		28,377	1,698	5,426	1,596	0	303	585	353	629	100	8,992	17,687	750	16,937
Property	548	31478-1		22,401	1,339	3,363	1,259	0	492	1,168	703	496	100	7,581	13,480	750	12,730
Property	549	31484-1		36,621	2,192	8,538	2,061	0	462	1,027	619	812	100	13,618	20,811	750	20,061
Property	550	31491-1		26,481	1,584	7,185	1,489	770	742	1,897	1,143	587	100	13,912	10,985	750	10,235
Property	551	31497-1		39,441	2,362	7,091	2,220	0	423	906	546	875	100	12,160	24,920	750	24,170
Property	552	31501-1		39,981	2,394	8,662	2,250	0	559	1,305	786	887	100	14,549	23,038	750	22,288
Property	553	31519-1		30,681	1,836	5,927	1,726	0	352	723	436	680	100	9,944	18,901	750	18,151
Property	554	31523-1		29,817	1,784	6,375	1,677	0	335	676	407	661	100	10,232	17,801	750	17,051
Property	555	31524-1		34,881	2,088	6,909	1,963	0	377	781	471	773	100	11,374	21,419	750	20,669
Property	556	31525-1		30,081	1,800	6,078	1,692	-	565	1,358	818	667	100	11,278	17,003	750	16,253
Property	557	31527-1		33,561	2,009	7,229	1,888	0	374	772	465	744	100	11,573	19,979	750	19,229
Property	558	31528-1		40,221	2,408	9,498	2,264	500	443	954	574	892	100	15,225	22,588	750	21,838
Property	559	31532-1		19,881	1,188	4,253	1,117	0	364	790	476	440	100	7,540	11,153	750	10,403
Property	560	31539-1		31,821	1,904	7,424	1,790	0	439	980	591	705	100	12,030	17,887	750	17,137
Property	561	31541-1		26,481	1,584	4,044	1,489	-	455	1,037	625	587	100	8,337	16,560	750	15,810
Property	562	31561-1		25,061	1,499	4,499	1,409	0	481	955	604	460	100	9,256	14,711	750	13,961
Property	563	31566-1		32,901	1,969	6,548	1,851	0	366	759	457	729	100	10,811	20,121	750	19,371
Property	564	31569-1		30,021	1,796	7,001	1,689	0	404	875	527	665	100	11,261	16,984	750	16,214
Property	565	31574-1		23,025	1,377	3,229	1,294	-	336	695	419	510	100	6,582	15,066	750	14,316
Property	566	31577-1		32,097	1,921	5,781	1,806	-	304	570	343	711	100	9,616	20,560	750	19,810
Property	567	31579-1		31,353	1,876	5,529	1,764	-	583	1,400	844	695	100	10,915	18,562	750	17,812
Property	568	31580-1		32,841	1,966	6,878	1,848	-	616	1,497	902	728	100	12,569	18,307	750	17,557
Property	569	31584-1		31,281	1,872	8,155	1,760	0	426	934	562	693	100	12,630	16,779	750	16,029
Property	570	31585-1		28,821	1,724	4,901	1,621	-	433	968	583	639	100	9,244	17,852	750	17,102
Property	571	31588-1		18,081	1,080	2,508	1,015	-	287	573	345	400	100	5,229	11,772	750	11,022
Property	572	31589-1		26,301	1,573	5,613	1,479	0	334	679	409	583	100	9,197	15,530	750	14,780
Property	573	31590-1		25,221	1,508	3,767	1,418	-	351	739	445	559	100	7,378	16,334	750	15,584
Property	574	31591-1		31,281	1,872	5,464	1,760	0	312	603	363	693	100	9,256	20,113	750	19,363
Property	575	31594-1		25,701	1,537	4,631	1,445	-	320	638	385	607	100	8,088	16,076	750	15,326
Property	576	31596-1		24,621	1,472	4,660	1,384	-	384	840	506	545	100	8,420	14,728	750	13,978
Property	577	31598-1		22,089	1,320	3,299	1,241	-	377	820	494	489	100	6,819</			

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (%)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	589	31621-1		25,281	1,512	4,569	1,421	-	423	948	571	560	100	8,593	15,176	750	14,426
Property	590	31622-1		24,201	1,447	4,171	1,360	-	385	838	505	536	100	7,895	14,859	750	14,109
Property	591	31627-1		24,021	1,436	4,593	1,350	-	346	722	435	532	100	8,077	14,507	750	13,757
Property	592	31628-1		26,217	1,568	5,298	1,474	1,164	404	888	535	581	100	10,445	14,204	750	13,454
Property	593	31629-1		32,481	1,944	6,570	1,827	-	323	629	379	720	100	10,547	19,990	750	19,240
Property	594	31630-1		20,421	1,220	2,369	1,147	-	376	830	500	452	100	5,774	13,427	750	12,677
Property	595	31632-1		24,021	1,436	5,232	1,350	-	422	947	570	532	100	9,152	13,432	750	12,682
Property	596	31635-1		28,881	1,728	4,389	1,624	0	344	715	431	640	100	8,248	18,905	750	18,155
Property	597	31637-1		25,401	1,519	4,182	1,428	-	389	846	510	563	100	8,018	15,864	750	15,114
Property	598	31639-1		21,081	1,260	4,843	1,184	-	353	754	454	467	100	8,156	11,665	750	10,915
Property	599	31641-1		32,481	1,944	7,103	1,827	0	379	792	477	720	100	11,398	19,139	750	18,389
Property	600	31642-1		20,421	1,220	3,296	1,147	-	334	698	420	452	100	6,446	12,754	750	12,004
Property	601	31643-1		24,981	1,494	4,557	1,404	-	475	1,108	667	553	100	8,864	14,623	750	13,873
Property	602	31645-1		26,241	1,570	4,163	1,475	-	317	628	378	581	100	7,643	17,028	750	16,278
Property	603	40315-1		20,361	1,217	4,553	1,144	0	365	791	477	451	100	7,880	11,264	750	10,514
Property	604	40318-1		23,373	1,398	5,014	1,314	723	500	1,180	711	518	100	10,059	11,917	750	11,167
Property	605	40330-1		23,481	1,404	4,639	1,320	100	404	898	541	520	100	8,522	13,555	750	12,805
Property	606	40338-1		20,385	1,218	3,546	1,145	0	385	849	512	451	100	6,988	12,178	750	11,428
Property	607	40340-1		18,681	1,116	3,263	1,049	0	424	974	586	413	100	6,810	10,755	750	10,005
Property	608	40341-1		19,701	1,177	2,516	1,107	0	326	679	409	436	100	5,573	12,951	750	12,201
Property	609	40345-1		25,881	1,548	4,973	1,455	0	445	1,008	607	573	100	9,180	15,173	750	14,423
Property	610	40348-1		19,821	1,184	3,900	1,113	0	412	933	562	439	100	7,458	11,179	750	10,429
Property	611	40350-1		27,501	1,645	7,010	1,546	300	560	1,353	815	609	100	12,294	13,561	750	12,811
Property	612	40363-1		21,081	1,260	3,019	1,184	0	312	631	380	467	100	6,093	13,728	750	12,978
Property	613	40370-1		18,381	1,098	3,225	1,032	0	473	1,118	673	407	100	7,028	10,255	750	9,505
Property	614	40371-1		25,641	1,534	4,964	1,442	0	481	1,118	673	568	100	9,346	14,761	750	14,011
Property	615	40379-1		24,441	1,462	3,715	1,374	0	479	1,118	673	541	100	8,000	14,980	750	14,230
Property	616	40384-1		22,581	1,350	3,509	1,269	0	406	906	546	500	100	7,235	13,996	750	13,246
Property	617	40389-1		24,681	1,476	7,939	1,387	0	608	1,497	902	547	100	12,980	10,225	750	9,475
Property	618	40391-1		19,881	1,188	3,617	1,117	0	371	809	488	440	100	6,941	11,752	750	11,002
Property	619	40394-1		25,761	1,541	2,707	1,448	0	315	624	376	571	100	6,141	18,079	750	17,329
Property	620	40396-1		28,461	1,703	5,012	1,601	0	665	1,660	1,000	631	100	10,669	16,089	750	15,339
Property	621	40403-1		25,281	1,512	3,163	1,421	0	413	917	552	560	100	7,127	16,642	750	15,892
Property	622	40405-1		29,301	1,753	6,197	1,648	0	725	1,836	1,108	649	100	14,261	13,287	750	12,537
Property	623	40410-1		27,021	1,616	3,054	1,519	0	366	776	468	599	100	6,882	18,523	750	17,773
Property	624	40411-1		20,421	1,220	3,402	1,147	960	322	662	399	452	100	7,443	11,758	750	11,008
Property	625	40417-1		18,981	1,134	3,268	1,066	0	446	1,037	625	420	100	6,961	10,886	750	10,136
Property	626	40419-1		23,481	1,404	4,986	1,320	0	438	1,005	605	520	100	8,974	13,103	750	12,353
Property	627	40422-1		20,781	1,242	3,096	1,167	0	318	657	396	460	100	6,194	13,345	750	12,595
Property	628	40425-1		20,937	1,251	3,419	1,176	0	405	911	549	463	100	7,023	12,663	750	11,913
Property	629	40429-1		20,781	1,242	3,355	1,167	0	335	705	424	460	100	6,546	12,993	750	12,243
Property	630	40431-1		30,621	1,832	7,403	1,722	0	721	1,817	1,094	679	100	13,536	15,253	750	14,503
Property	631	40445-1		23,721	1,418	6,144	1,333	0	758	1,948	1,173	525	100	11,982	10,321	750	9,571
Property	632	40449-1		25,221	1,508	8,455	1,418	0	812	2,103	1,267	559	100	14,713	9,000	750	8,250
Property	633	40453-1		25,161	1,505	5,681	1,415	0	569	1,387	836	557	100	10,545	13,112	750	12,362
Property	634	40454-1		21,381	1,278	3,338	1,201	0	351	751	452	473	100	6,666	13,437	750	12,687
Property	635	40458-1		24,717	1,478	5,029	1,399	1,080	351	1,509	909	547	100	11,174	12,065	750	11,315
Property	636	40459-1		21,681	1,296	3,207	1,218	0	426	967	583	480	100	6,981	13,404	750	12,654
Property	637	40466-1		24,381	1,458	3,750	1,371	0	318	637	384	540	100	8,099	14,824	750	14,074
Property	638	40469-1		21,021	1,256	3,021	1,181	0	326	677	408	465	100	6,177	13,588	750	12,838
Property	639	40476-1		33,501	2,005	7,055	1,885	360	762	1,929	1,162	743	100	13,995	17,501	750	16,751
Property	640	40491-1		25,341	1,516	5,684	1,425	121	573	1,393	839	561	100	10,697	13,129	750	12,379
Property	641	40496-1		30,069	1,799	3,257	1,691	0	446	1,005	605	666	100	7,771	20,499	750	19,749
Property	642	40498-1		20,301	1,213	6,089	1,140	0	467	1,096	660	449	100	10,002	9,086	750	8,336
Property	643	40516-1		27,021	1,616	4,505	1,519	1,410	515	1,219	734	599	100	10,601	14,804	750	14,054
Property	644	40521-1		29,181	1,746	6,599	1,641	0	746	1,899	1,144	647	100	12,776	14,659	750	13,909
Property	645	40523-1		23,781	1,422	5,282	1,337	1,459	384	834	503	527	100	10,424	11,935	750	11,185
Property	646	40528-1		21,561	1,289	3,471	1,211	0	428	975	587	477	100	7,251	13,022	750	12,272
Property	647	40530-1		44,817	2,684	10,844	2,522	1,146	713	1,844	1,053	904	100	19,121	23,012	750	22,262
Property	648	40542-1		21,693	1,297	3,365	1,219	0	385	849	512	480	100	6,910	13,486	750	12,736
Property	649	40543-1		34,701	2,077	5,640	1,953	0	375	784	472	769	100	10,093	22,530	750	21,780
Property	650	40547-1		25,221	1,508	4,387	1,418	0	483	1,133	682	559	100	8,761	14,951	750	14,201
Property	651	40550-1		27,681	1,656	7,960	1,557	1,068	738	1,875	1,130	613	100	15,040	10,985	750	10,235
Property	652	40554-1		35,121	2,102	8,825	1,976	0	503	1,150	693	779	100	14,025	18,994	750	18,244
Property	653	40562-1		30,033	1,797	7,563	1,689	1,914	782	2,002	1,206	666	100	15,922	12,314	750	11,564
Property	654	40564-1		33,021	1,976	5,786	1,858	840	432	951	573	732	100	11,272	19,773	750	19,023
Property	655	40568-1		38,241	2,290	7,082	2,152	0	479	1,072	646	848	100	12,379	23,572	750	22,822
Property	656	40579-1		24,441	1,462	6,128	1,374	1,254	474	1,101	663	541	100	11,636	11,344	750	10,594
Property	657	40580-1		19,197	1,147	5,628	1,078	0	434	1,003	604	425	100	9,272	8,778	750	8,028
Property	658	40587-1		20,961	1,253	3,103	1,178	0	415	942	568	464	100	6,769	12,939	750	12,189
Property	659	40589-1		28,941	1,678	4,922	1,577	0	439	989	596	621	100	9,349	17,119	750	16,369
Property	660	40593-1		29,121	1,742	5,161	1,638	0	399	862	519	445	100	9,325	18,053	750	17,303
Property	661	40600-1		23,601	1,411	6,217	1,327	480	548	1,325	798	523	100	11,317	10,872	750	10,122
Property	662	40606-1		22,281	1,332	3,322	1,252	0	4								

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	674	40694-1		31,425	1,881	6,023	1,768	0	441	983	592	697	100	10,603	18,941	750	18,191
Property	675	40699-1		28,521	1,706	4,112	1,604	0	417	917	552	632	100	8,335	18,480	750	17,730
Property	676	40705-1		21,981	1,314	3,441	1,235	0	347	731	440	487	100	6,781	13,886	750	13,136
Property	677	40707-1		23,685	1,416	5,693	1,331	0	557	1,355	816	525	100	10,377	11,892	750	11,142
Property	678	40710-1		30,801	1,843	6,154	1,733	0	343	690	415	683	100	10,118	18,840	750	18,090
Property	679	40712-1		36,921	2,210	6,265	2,078	0	459	1,019	614	619	100	11,353	23,357	750	22,607
Property	680	40714-1		29,721	1,778	5,672	1,672	0	577	1,388	836	659	100	10,903	17,040	750	16,290
Property	681	40724-1		29,781	1,782	6,489	1,675	0	414	912	549	660	100	10,800	17,199	750	16,448
Property	682	40731-1		29,481	1,764	4,737	1,658	0	341	686	414	653	100	8,591	19,128	750	18,378
Property	683	40734-1		22,881	1,368	3,590	1,286	0	379	829	499	507	100	7,190	14,323	750	13,573
Property	684	40737-1		28,461	1,703	7,069	1,601	1,091	640	1,581	952	631	100	13,665	13,093	750	12,343
Property	685	40741-1		31,221	1,868	8,416	1,756	0	619	1,511	910	692	100	14,004	15,349	750	14,599
Property	686	40746-1		35,481	2,124	5,654	1,997	1,140	564	1,336	805	787	100	12,382	20,975	750	20,225
Property	687	40753-1		28,401	1,699	5,881	1,597	0	506	1,187	715	629	100	10,616	16,086	750	15,336
Property	688	40761-1		30,081	1,800	6,020	1,692	0	451	1,013	610	667	100	10,553	17,728	750	16,978
Property	689	40762-1		28,221	1,688	8,466	1,587	0	827	2,139	1,288	625	100	15,032	11,500	750	10,750
Property	690	40765-1		26,001	1,555	5,212	1,462	0	587	1,432	862	576	100	10,231	14,215	750	13,465
Property	691	40771-1		21,681	1,296	4,630	1,218	0	564	1,378	830	480	100	9,199	11,186	750	10,436
Property	692	40794-1		31,857	1,907	8,819	1,792	0	729	1,832	1,103	706	100	15,082	14,869	750	14,119
Property	693	40799-1		21,381	1,278	3,453	1,201	0	388	860	518	473	100	6,994	13,109	750	12,359
Property	694	40802-1		32,961	1,973	9,847	1,854	749	417	1,858	1,125	731	100	13,265	17,723	750	16,973
Property	695	40802-1		21,669	1,295	3,319	1,218	0	330	693	411	480	100	6,540	13,633	750	13,083
Property	696	40810-1		21,885	1,308	4,218	1,230	1,080	411	922	555	485	100	9,000	11,577	750	10,827
Property	697	40819-1		27,981	1,674	5,808	1,574	504	543	1,295	780	620	100	11,224	15,083	750	14,333
Property	698	40822-1		30,981	1,854	5,967	1,743	0	570	1,365	822	687	100	11,254	17,873	750	17,123
Property	699	40827-1		28,845	1,726	4,487	1,622	0	370	782	471	639	100	8,472	18,648	750	17,898
Property	700	40833-1		27,981	1,674	5,059	1,574	0	347	713	429	620	100	8,841	17,466	750	16,716
Property	701	40835-1		31,281	1,872	7,594	1,760	0	469	1,068	643	693	100	12,327	17,082	750	16,332
Property	702	40845-1		31,101	1,861	5,494	1,750	0	363	749	451	689	100	9,595	19,645	750	18,895
Property	703	40847-1		32,697	1,957	6,559	1,840	0	393	836	504	725	100	10,956	19,784	750	19,034
Property	704	40858-1		32,481	1,944	4,783	1,827	0	430	947	571	720	100	9,379	21,158	750	20,408
Property	705	40864-1		30,861	1,847	5,867	1,736	0	328	646	389	684	100	9,751	19,263	750	18,513
Property	706	40866-1		40,221	2,408	14,590	2,264	0	881	2,257	1,359	892	100	22,343	15,489	750	14,719
Property	707	40882-1		29,289	1,752	4,907	1,647	0	417	914	551	649	100	9,276	18,261	750	17,511
Property	708	40887-1		31,353	1,876	5,618	1,764	0	340	684	412	695	100	9,613	19,863	750	19,113
Property	709	40891-1		28,881	1,728	3,895	1,624	0	359	748	450	640	100	7,817	19,336	750	18,586
Property	710	40892-1		25,881	1,548	4,157	1,455	0	319	634	382	573	100	7,620	16,713	750	15,963
Property	711	40896-1		31,881	1,908	6,375	1,794	0	355	722	435	707	100	10,487	19,486	750	18,736
Property	712	40902-1		22,461	1,343	3,740	1,262	0	439	1,009	608	497	100	7,655	13,463	750	12,713
Property	713	40911-1		20,181	1,206	2,828	1,134	0	395	881	531	447	100	6,315	12,660	750	11,910
Property	714	40912-1		22,821	1,364	3,789	1,283	0	628	1,564	942	505	100	8,812	12,645	750	11,895
Property	715	40918-1		22,785	1,362	3,499	1,281	0	541	1,310	789	505	100	8,025	13,398	750	12,648
Property	716	40924-1		35,421	2,120	5,504	1,993	1,200	531	1,239	746	785	100	12,098	21,202	750	20,452
Property	717	40928-1		22,581	1,350	4,284	1,269	0	311	628	378	500	100	7,470	13,761	750	13,011
Property	718	40948-1		34,221	2,048	5,378	1,925	0	489	1,122	676	759	100	10,448	21,724	750	20,974
Property	719	40953-1		19,269	1,151	3,533	1,082	0	283	581	350	426	100	6,366	11,752	750	11,002
Property	720	40963-1		21,321	1,274	3,097	1,198	0	298	594	358	472	100	6,116	13,930	750	13,180
Property	721	40965-1		20,589	1,230	3,351	1,157	0	348	740	446	456	100	6,598	12,761	750	12,011
Property	722	40970-1		19,821	1,184	2,558	1,113	0	402	911	549	439	100	6,072	12,565	750	11,815
Property	723	40972-1		21,081	1,260	3,626	1,184	0	393	876	527	467	100	7,173	12,648	750	11,898
Property	724	40973-1		27,141	1,624	5,069	1,526	121	505	1,186	714	601	100	9,823	15,695	750	14,945
Property	725	40976-1		37,881	2,268	7,328	2,132	200	943	2,448	1,475	840	100	15,466	20,147	750	19,397
Property	726	40981-1		26,241	1,570	4,619	1,475	0	536	1,285	774	581	100	9,372	15,299	750	14,549
Property	727	40992-1		27,861	1,667	4,185	1,567	0	315	616	371	617	100	7,770	18,424	750	17,674
Property	728	40994-1		32,361	1,937	6,148	1,821	0	362	747	450	717	100	10,345	20,079	750	19,329
Property	729	40995-1		32,961	1,973	6,211	1,854	0	333	659	397	731	100	10,286	20,702	750	19,952
Property	730	41000-1		30,453	1,822	6,661	1,713	0	646	1,593	959	675	100	12,347	16,284	750	15,534
Property	731	41006-1		26,181	1,566	5,222	1,472	121	462	1,064	641	580	100	9,661	14,854	750	14,204
Property	732	41008-1		24,381	1,458	5,012	1,371	0	342	1,181	711	540	100	7,046	12,877	750	12,127
Property	733	41011-1		0	50,585	5,276	1,720	0	414	901	543	678	100	9,632	19,123	750	18,373
Property	734	41012-1		26,361	1,577	2,781	1,482	0	312	613	369	584	100	6,242	18,542	750	17,792
Property	735	41015-1		32,181	1,926	5,918	1,810	0	376	787	474	713	100	10,180	20,075	750	19,325
Property	736	41019-1		23,181	1,386	4,520	1,303	0	614	1,525	918	513	100	9,494	12,301	750	11,551
Property	737	41021-1		29,181	1,746	4,577	1,641	936	610	1,495	900	647	100	10,906	16,529	750	15,779
Property	738	41028-1		27,621	1,652	4,004	1,553	0	378	804	484	612	100	7,935	18,034	750	17,284
Property	739	41030-1		18,621	1,112	2,883	1,046	0	361	791	412	476	100	6,068	11,441	750	10,691
Property	740	41031-1		19,581	1,170	3,540	1,100	0	411	931	561	433	100	7,077	11,334	750	10,584
Property	741	41033-1		22,905	1,369	3,294	1,287	0	400	887	534	507	100	7,009	14,526	750	13,776
Property	742	41041-1		23,181	1,386	3,936	1,303	0	518	1,236	744	513	100	8,350	13,445	750	12,695
Property	743	41043-1		35,061	2,099	6,424	1,973	1,008	462	1,035	623	777	100	12,404	20,558	750	19,808
Property	744	41045-1		24,297	1,453	4,360	1,366	0	342	711	428	538	100	7,848	14,998	750	14,248
Property	745	41046-1		28,881	1,728	4,921	1,624	0	470	1,073	646	640	100	9,475	17,678	750	16,928
Property	746	41048-1		25,869	1,547	3,967	1,454	0	315	628	378	573	100	7,416	16,905	750	16,155
Property	747	41049-1		27,681	1,656	4,304	1,557	0	369	77							

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	759	41103-1		28,101	1,681	5,433	1,580	0	454	1,031	621	623	100	9,841	16,578	750	15,828
Property	760	41113-1		29,805	1,783	5,520	1,676	0	581	1,408	848	661	100	10,794	17,228	750	16,478
Property	761	41118-1		23,481	1,404	4,017	1,320	0	307	616	371	520	100	7,251	14,826	750	14,076
Property	762	41119-1		30,513	1,826	5,341	1,716	0	369	771	465	676	100	9,438	19,249	750	18,499
Property	763	41122-1		25,005	1,495	5,557	1,406	0	505	1,194	719	554	100	10,035	13,474	750	12,724
Property	764	41126-1		31,893	1,909	4,575	1,794	0	515	1,203	725	707	100	9,619	20,365	750	19,615
Property	765	41127-1		28,281	1,692	4,417	1,590	0	426	946	570	627	100	8,676	17,913	750	17,163
Property	766	41129-1		23,181	1,386	3,770	1,303	0	479	1,119	674	513	100	7,958	13,837	750	13,087
Property	767	41132-1		28,821	1,724	4,323	1,621	0	309	597	360	639	100	7,949	19,148	750	18,398
Property	768	41135-1		20,649	1,234	3,620	1,160	660	348	744	448	457	100	7,538	11,877	750	11,127
Property	769	41138-1		25,221	1,508	4,369	1,418	0	423	949	572	559	100	8,389	15,323	750	14,573
Property	770	41138-1		29,421	1,760	5,366	1,655	0	340	686	413	652	100	9,213	18,448	750	17,698
Property	771	41139-1		30,021	1,796	5,288	1,689	0	510	1,196	721	665	100	10,169	18,056	750	17,306
Property	772	41140-1		25,329	1,515	5,018	1,424	0	718	1,826	1,100	561	100	10,747	13,067	750	12,317
Property	773	41142-1		31,101	1,861	5,756	1,750	0	445	992	597	689	100	10,329	18,911	750	18,161
Property	774	41143-1		33,081	1,980	5,029	1,861	0	385	820	494	733	100	9,423	21,678	750	20,928
Property	775	41144-1		26,481	1,584	5,970	1,489	0	456	1,041	627	587	100	10,271	14,626	750	13,876
Property	776	41149-1		29,949	1,792	5,372	1,685	100	560	1,342	809	664	100	10,631	17,526	750	16,776
Property	777	41150-1		27,753	1,660	6,519	1,561	0	637	1,581	952	615	100	11,964	14,129	750	13,379
Property	778	41156-1		29,541	1,768	4,818	1,662	0	353	724	436	655	100	8,749	19,025	750	18,275
Property	779	41161-1		24,309	1,454	4,569	1,386	695	513	1,220	735	538	100	11,855	10,990	750	10,240
Property	780	41162-1		22,701	1,357	5,884	1,276	1,728	447	1,026	618	503	100	11,581	9,763	750	9,013
Property	781	41164-1		32,061	1,919	6,621	1,804	1,236	415	906	546	711	100	12,338	17,804	750	17,054
Property	782	41166-1		31,521	1,886	5,217	1,773	0	462	1,047	630	699	100	9,928	19,707	750	18,957
Property	783	41171-1		34,461	2,063	5,358	1,939	0	373	772	465	764	100	9,771	22,627	750	21,877
Property	784	41176-1		21,057	1,259	3,590	1,183	0	436	1,002	604	466	100	7,380	12,418	750	11,668
Property	785	41180-1		23,721	1,418	5,375	1,333	0	565	1,373	525	604	100	10,099	12,203	750	11,453
Property	786	41184-1		33,921	2,030	5,570	1,909	0	552	1,307	787	752	100	10,977	20,914	750	20,164
Property	787	41186-1		33,681	2,016	6,807	1,895	0	461	1,030	620	747	100	11,660	20,005	750	19,255
Property	788	41188-1		28,281	1,692	4,868	1,590	0	497	1,155	696	627	100	9,532	17,057	750	16,307
Property	789	41190-1		31,281	1,872	5,470	1,760	0	395	848	511	693	100	9,776	19,633	750	18,883
Property	790	41191-1		23,481	1,404	4,467	1,320	0	372	800	482	520	100	8,061	14,016	750	13,266
Property	791	41192-1		29,961	1,793	4,353	1,685	0	371	781	471	664	100	8,425	19,743	750	18,993
Property	792	41193-1		27,981	1,674	4,890	1,574	0	382	815	491	620	100	9,871	17,436	750	16,686
Property	793	41194-1		31,197	1,867	6,086	1,755	0	348	704	424	691	100	10,109	19,221	750	18,471
Property	794	41195-1		28,005	1,675	5,934	1,575	0	592	1,447	872	621	100	11,141	15,189	750	14,439
Property	795	41196-1		29,481	1,764	5,462	1,658	1,320	367	771	464	653	100	10,795	16,922	750	16,172
Property	796	41198-1		23,901	1,429	4,863	1,343	1,212	421	944	569	529	100	9,982	12,490	750	11,740
Property	797	41199-1		31,041	1,858	5,546	1,746	0	486	1,113	670	688	100	10,349	18,835	750	18,085
Property	798	41202-1		29,181	1,746	5,629	1,641	0	414	905	545	647	100	9,881	17,554	750	16,804
Property	799	41203-1		27,285	1,632	5,697	1,534	456	709	1,790	1,078	605	100	11,969	13,684	750	12,934
Property	800	41205-1		26,553	1,588	4,701	1,493	0	559	1,346	811	588	100	9,598	15,367	750	14,617
Property	801	41206-1		29,061	1,739	5,043	1,634	0	438	979	590	644	100	9,428	17,894	750	17,144
Property	802	41207-1		22,341	1,336	5,932	1,255	528	481	1,129	680	495	100	10,599	10,406	750	9,656
Property	803	41209-1		21,681	1,296	4,474	1,218	1,181	434	990	596	480	100	9,473	10,912	750	10,162
Property	804	41210-1		30,081	1,800	4,339	1,692	0	369	775	467	667	100	8,409	19,872	750	19,122
Property	805	41211-1		30,381	1,818	4,892	1,709	0	348	706	425	673	100	8,853	19,710	750	18,960
Property	806	41213-1		21,321	1,274	3,314	1,198	0	365	787	474	472	100	6,710	13,337	750	12,587
Property	807	41214-1		22,941	1,372	4,350	1,289	446	390	856	516	508	100	8,454	13,115	750	12,365
Property	808	41216-1		36,081	2,160	8,266	2,030	0	494	1,121	675	800	100	13,487	20,434	750	19,684
Property	809	41221-1		27,201	1,627	4,075	1,530	0	331	670	404	603	100	7,712	17,862	750	17,112
Property	810	41222-1		20,421	1,220	3,454	1,147	0	335	702	423	452	100	6,613	12,587	750	11,837
Property	811	41223-1		24,381	1,458	4,359	1,371	0	391	860	540	540	100	8,139	14,784	750	14,034
Property	812	41224-1		18,081	1,080	2,971	1,015	0	295	592	356	400	100	5,730	11,271	750	10,521
Property	813	41225-1		21,681	1,296	3,762	1,218	0	494	1,170	705	480	100	7,929	12,456	750	11,706
Property	814	41226-1		28,221	1,688	5,588	1,587	0	575	1,395	840	625	100	10,710	15,822	750	15,072
Property	815	41228-1		33,861	2,027	6,507	1,905	0	440	967	583	751	100	11,253	20,582	750	19,832
Property	816	41230-1		24,561	1,469	4,798	1,381	1,296	559	1,443	869	544	100	11,021	12,071	750	11,321
Property	817	45067-1		30,681	1,836	4,009	1,726	0	373	781	470	600	100	10,140	18,705	750	17,955
Property	818	45067-1		28,221	1,688	4,209	1,587	0	386	832	501	625	100	8,241	18,292	750	17,542
Property	819	45069-1		19,821	1,184	2,535	1,113	-	351	756	456	439	100	5,749	12,887	750	12,137
Property	820	45081-1		27,681	1,656	4,738	1,557	0	336	686	413	613	100	8,444	17,581	750	16,831
Property	821	45086-1		28,209	1,688	6,000	1,586	0	300	576	347	625	100	9,535	16,986	750	16,236
Property	822	45099-1		29,721	1,778	5,506	1,672	0	345	698	421	659	100	9,399	18,543	750	17,793
Property	823	45105-1		36,021	2,156	7,882	2,027	0	470	1,055	635	799	100	12,968	20,897	750	20,147
Property	824	45151-1		27,021	1,616	5,051	1,519	0	498	1,174	707	599	100	9,648	15,757	750	15,007
Property	825	45170-1		29,781	1,782	4,907	1,675	0	394	850	512	660	100	9,099	18,900	750	18,150
Property	826	45174-1		26,277	1,572	5,938	1,477	0	618	1,522	917	582	100	11,154	13,551	750	12,801
Property	827	45234-1		33,321	1,994	6,091	1,875	0	368	760	458	739	100	10,391	20,935	750	20,185
Property	828	45235-1		30,681	1,836	7,108	1,726	0	421	923	556	680	100	11,514	17,331	750	16,581
Property	829	45251-1		19,761	1,181	3,719	1,110	0	453	1,058	437	537	100	7,050	11,065	750	10,315
Property	830	45275-1		29,901	1,789	4,762	1,682	0	491	1,138	686	653	100	9,521	18,691	750	17,941
Property	831	45290-1		24,681	1,476	7,340	1,387	0	552	1,330	801	547	100	12,058	11,147	750	10,397
Property	832	45298-1		18,681	1,116	3,176	1,049	0	359	780							

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	844	501522-1		17,960	1,062	1,846	998	508	87	865	521	393	100	5,319	11,579	750	10,829
Property	845	501887-1		18,801	1,123	1,394	1,056	456	94	1,172	706	416	100	5,394	12,284	750	11,534
Property	846	502120-1		19,521	1,166	2,128	1,096	0	96	1,261	759	432	100	5,873	12,482	750	11,732
Property	847	502144-1		18,321	1,094	2,014	1,029	534	93	1,113	670	405	100	5,959	11,268	750	10,518
Property	848	502239-1		19,881	1,188	1,991	1,117	504	98	1,414	851	440	100	6,515	12,178	750	11,428
Property	849	502400-1		15,960	918	1,902	863	535	89	1,037	625	340	100	5,490	9,152	750	8,402
Property	850	502508-1		21,981	1,314	2,491	1,235	720	97	1,314	792	487	100	7,236	13,431	750	12,681
Property	851	503081-1		21,081	1,260	1,483	1,184	1,080	95	1,232	742	467	100	6,383	13,438	750	12,688
Property	852	503217-1		16,101	961	1,144	904	0	88	747	450	356	100	3,787	11,353	750	10,603
Property	853	503267-1		27,081	1,620	3,186	1,523	1,104	104	1,754	1,057	600	100	9,428	16,033	750	15,283
Property	854	503333-1		21,992	1,304	2,828	1,226	1,016	94	1,463	881	483	100	8,092	12,596	750	11,846
Property	855	503617-1		15,260	900	1,469	846	742	91	1,178	710	333	100	5,469	8,891	750	8,141
Property	856	503770-1		17,397	1,039	1,452	977	133	88	780	470	385	100	4,385	11,973	750	11,223
Property	857	504108-1		20,229	1,209	1,715	1,136	214	95	1,219	734	448	100	5,662	13,358	750	12,608
Property	858	504555-1		25,137	1,503	2,353	1,413	346	100	1,553	935	557	100	7,357	16,276	750	15,526
Property	859	504628-1		18,021	1,076	1,553	1,012	804	96	1,322	797	399	100	6,083	10,862	750	10,112
Property	860	504782-1		16,821	1,004	1,639	944	188	94	1,152	694	372	100	5,183	10,634	750	9,884
Property	861	505531-1		16,101	961	1,212	904	0	92	1,057	637	356	100	4,357	10,783	750	10,033
Property	862	505673-1		17,660	1,044	1,906	981	488	87	878	529	387	100	5,356	11,280	750	10,510
Property	863	505915-1		17,301	1,033	1,326	971	165	95	1,237	745	383	100	5,023	11,244	750	10,494
Property	864	505972-1		17,421	1,040	1,718	978	612	95	1,215	732	385	100	5,835	10,545	750	9,795
Property	865	506014-1		18,681	1,116	2,020	1,049	600	91	979	590	413	100	5,843	11,722	750	10,972
Property	866	506177-1		17,060	1,008	1,780	948	757	95	1,526	919	373	100	6,498	9,554	750	8,804
Property	867	506272-1		21,560	1,278	3,260	1,201	1,032	96	1,625	979	473	100	8,767	11,515	750	10,765
Property	868	506418-1		18,501	1,105	1,782	1,039	900	93	1,113	670	409	100	6,106	11,290	750	10,540
Property	869	506513-1		15,837	945	1,243	889	558	91	987	595	350	100	4,813	10,079	750	9,329
Property	870	506529-1		18,441	1,102	2,007	1,036	528	96	1,316	792	408	100	6,283	11,057	750	10,307
Property	871	507049-1		18,741	1,120	1,761	1,052	720	97	1,367	824	415	100	6,337	11,284	750	10,534
Property	872	508318-1		21,021	1,256	2,387	1,181	576	101	1,625	979	465	100	7,413	12,351	750	11,601
Property	873	508452-1		20,060	1,188	2,516	1,117	950	98	1,739	1,047	440	100	8,006	10,866	750	10,116
Property	874	508697-1		22,437	1,341	2,408	1,261	280	104	1,790	1,078	497	100	7,519	13,577	750	12,827
Property	875	508772-1		24,261	1,451	2,811	1,364	1,032	97	1,314	792	537	100	8,047	14,764	750	14,014
Property	876	508848-1		18,729	1,119	1,762	1,052	885	94	1,161	699	414	100	6,167	11,443	750	10,693
Property	877	508856-1		18,981	1,134	1,691	1,066	408	98	1,434	863	420	100	6,080	11,767	750	11,017
Property	878	508979-1		21,081	1,260	1,816	1,184	384	97	1,322	797	467	100	6,167	13,654	750	12,904
Property	879	509269-1		20,960	1,242	2,105	1,167	528	96	1,568	945	460	100	6,968	12,750	750	12,000
Property	880	509315-1		15,560	918	2,119	863	640	90	1,093	659	340	100	5,903	8,739	750	7,989
Property	881	509548-1		23,721	1,418	2,676	1,333	1,008	100	1,539	927	525	100	8,208	14,094	750	13,344
Property	882	509642-1		16,281	972	1,312	914	0	94	1,196	720	360	100	4,696	10,613	750	9,863
Property	883	509785-1		18,633	1,113	1,857	1,046	318	95	1,210	729	412	100	5,767	11,752	750	11,002
Property	884	509829-1		23,120	1,372	2,639	1,289	860	104	2,223	1,339	508	100	9,062	12,686	750	11,936
Property	885	509973-1		15,981	954	1,330	897	0	92	1,066	642	353	100	4,481	10,546	750	9,796
Property	886	510164-1		17,540	1,037	1,633	975	685	91	1,209	728	384	100	5,804	10,699	750	9,949
Property	887	510223-1		16,281	972	1,385	914	469	89	848	511	360	100	4,675	10,634	750	9,884
Property	888	510230-1		16,221	968	1,491	910	564	91	955	575	359	100	5,046	10,207	750	9,457
Property	889	510234-1		20,181	1,206	1,686	1,134	564	94	1,162	712	447	100	5,918	13,057	750	12,307
Property	890	510237-1		18,021	1,076	1,722	1,012	564	94	1,154	695	399	100	5,739	11,205	750	10,455
Property	891	510239-1		15,621	932	1,591	876	630	91	978	589	345	100	5,201	9,488	750	8,738
Property	892	510240-1		17,481	1,044	1,610	981	830	91	978	589	387	100	5,566	10,871	750	10,121
Property	893	510241-1		17,073	1,020	1,628	958	630	91	978	589	378	100	5,351	10,702	750	9,952
Property	894	510244-1		16,281	972	1,236	914	456	91	970	584	360	100	4,710	10,599	750	9,849
Property	895	510248-1		20,421	1,220	2,238	1,147	766	101	1,583	953	452	100	7,340	11,861	750	11,111
Property	896	510249-1		15,921	950	1,039	893	124	89	839	505	352	100	3,942	11,028	750	10,278
Property	897	510271-1		20,781	1,242	2,058	1,167	1,992	97	1,340	807	460	100	8,020	11,519	750	10,769
Property	898	510315-1		23,229	1,389	1,977	1,306	224	102	1,656	998	514	100	8,677	14,963	750	14,213
Property	899	510321-1		19,761	1,181	1,836	1,110	0	96	1,284	774	437	100	5,637	12,943	750	12,193
Property	900	510526-1		18,873	1,128	2,038	1,060	766	96	1,297	781	418	100	5,555	11,191	750	10,441
Property	901	510549-1		22,701	1,357	1,864	1,276	0	98	1,434	863	503	100	6,138	15,206	750	14,456
Property	902	510602-1		20,444	1,211	1,138	852	0	101	1,229	849	440	100	8,973	10,260	750	9,510
Property	903	510615-1		14,241	850	1,270	799	0	91	992	598	315	100	5,303	8,088	750	7,338
Property	904	510647-1		26,025	1,557	2,482	1,463	192	103	1,749	1,054	577	100	7,720	16,748	750	15,998
Property	905	510654-1		17,877	1,068	1,792	1,004	0	95	1,236	744	395	100	5,366	11,443	750	10,693
Property	906	510669-1		15,081	900	1,536	846	0	92	1,009	608	333	100	4,524	9,657	750	8,907
Property	907	510722-1		13,701	817	951	768	538	88	780	470	303	100	3,997	8,886	750	8,136
Property	908	510727-1		20,841	1,246	1,865	1,171	0	94	1,135	684	461	100	5,510	14,086	750	13,336
Property	909	510778-1		18,861	1,127	1,303	1,059	540	91	954	575	417	100	5,039	12,695	750	11,945
Property	910	510788-1		20,721	1,238	1,634	1,164	0	95	1,223	737	459	100	5,412	14,070	750	13,320
Property	911	511110-1		15,321	914	1,374	860	0	90	929	560	339	100	4,251	10,156	750	9,406
Property	912	511112-1		18,537	1,107	1,382	1,041	372	94	1,146	690	410	100	5,236	12,194	750	11,444
Property	913	511311-1		25,689	1,536	2,773	1,444	798	97	1,304	785	569	100	7,870	16,282	750	15,532
Property	914	511631-1		22,941	1,372	1,126	1,289	196	94	1,576	908	449	100	6,845	14,724	750	13,974
Property	915	511659-1		24,381	1,458	2,641	1,371	1,011	98	1,382	833	540	100	7,975	14,948	750	14,198
Property	916	511785-1		14,960	882	1,321	829	541	91	1,241	748	327	100	5,198	8,880	750	8,130
Property	917	511805-1		17,060	1,008	2,127											

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	929	512219-1		21,021	1,256	1,415	1,181	224	95	1,216	732	465	100	5,428	14,336	750	13,586
Property	930	512296-1		17,781	1,062	1,599	998	240	94	1,177	709	393	100	5,311	11,408	750	10,658
Property	931	512299-1		19,461	1,163	1,521	1,093	108	93	1,066	642	431	100	5,053	13,245	750	12,495
Property	932	512309-1		22,101	1,321	1,802	1,242	192	96	1,302	784	489	100	6,008	14,772	750	14,022
Property	933	512339-1		19,425	1,161	1,442	1,091	565	95	1,257	757	430	100	5,738	12,526	750	11,776
Property	934	512345-1		18,021	1,076	1,487	1,012	108	92	1,066	642	399	100	4,905	12,039	750	11,289
Property	935	512378-1		18,489	1,104	1,468	1,038	816	96	1,268	764	409	100	5,959	11,426	750	10,676
Property	936	512416-1		16,880	997	1,577	937	696	87	874	526	369	100	5,167	10,715	750	9,965
Property	937	512433-1		21,981	1,314	2,132	1,235	766	103	1,703	1,026	487	100	7,551	13,116	750	12,366
Property	938	512438-1		19,881	1,188	2,109	1,117	276	98	1,393	839	440	100	6,371	12,322	750	11,572
Property	939	512454-1		16,869	1,007	1,593	947	612	96	1,306	787	373	100	5,813	10,048	750	9,298
Property	940	512469-1		18,141	1,084	1,386	1,019	282	92	1,022	616	401	100	4,917	12,140	750	11,390
Property	941	512507-1		29,661	1,775	3,342	1,668	738	109	2,108	1,270	657	100	9,992	17,894	750	17,144
Property	942	512520-1		28,581	1,710	2,773	1,607	180	104	1,784	1,075	633	100	8,257	18,614	750	17,864
Property	943	512521-1		25,221	1,508	2,490	1,418	241	105	1,875	1,129	559	100	7,917	15,795	750	15,045
Property	944	512525-1		17,840	1,055	2,695	992	1,016	91	1,236	744	391	100	7,265	9,520	750	8,770
Property	945	512583-1		18,777	1,122	1,726	1,054	300	96	1,318	794	415	100	5,805	11,850	750	11,100
Property	946	512664-1		24,021	1,436	2,424	1,350	280	104	1,790	1,078	532	100	7,659	14,925	750	14,175
Property	947	512668-1		17,901	1,069	1,548	1,005	180	96	1,309	789	396	100	5,423	11,409	750	10,659
Property	948	512681-1		29,889	1,788	2,663	1,681	0	106	1,930	1,193	662	100	8,306	19,795	750	19,045
Property	949	512684-1		18,021	1,076	1,570	1,012	1,424	94	1,132	682	399	100	6,412	10,532	750	9,782
Property	950	512687-1		24,441	1,462	2,851	1,374	816	100	1,626	919	541	100	8,228	14,751	750	14,001
Property	951	512691-1		15,441	922	1,068	866	0	87	715	431	341	100	3,608	10,911	750	10,161
Property	952	512693-1		20,901	1,249	2,141	1,174	170	96	1,313	791	463	100	6,248	13,404	750	12,654
Property	953	512707-1		17,361	1,037	1,488	975	600	93	1,127	679	384	100	5,447	10,878	750	10,128
Property	954	512726-1		17,901	1,069	1,532	1,005	300	94	1,148	691	396	100	5,267	11,565	750	10,815
Property	955	512859-1		26,901	1,609	2,812	1,513	215	105	1,865	1,123	596	100	8,330	16,962	750	16,212
Property	956	512905-1		19,041	1,138	1,865	1,069	906	96	1,306	787	421	100	6,550	11,353	750	10,603
Property	957	512906-1		19,881	1,188	1,775	1,117	372	97	1,375	828	440	100	6,104	12,589	750	11,839
Property	958	512912-1		21,081	1,260	1,933	1,184	211	97	1,350	813	467	100	6,156	13,665	750	12,915
Property	959	512920-1		18,897	1,129	1,545	1,061	660	94	1,152	694	418	100	5,724	12,044	750	11,294
Property	960	512942-1		17,901	1,069	1,616	1,005	217	92	1,039	626	396	100	5,090	11,742	750	10,992
Property	961	512948-1		21,105	1,261	2,053	1,186	204	98	1,395	840	467	100	6,344	13,500	750	12,750
Property	962	512952-1		21,381	1,278	2,194	1,201	792	102	1,697	1,022	473	100	7,582	12,521	750	11,771
Property	963	512954-1		19,041	1,138	1,772	1,069	795	95	1,253	755	421	100	6,261	11,642	750	10,892
Property	964	512972-1		25,281	1,512	2,527	1,421	0	104	1,786	1,076	560	100	7,574	16,195	750	15,445
Property	965	512974-1		25,221	1,508	2,573	1,418	276	102	1,651	994	559	100	7,673	16,040	750	15,290
Property	966	512986-1		23,781	1,422	2,661	1,337	0	102	1,664	1,003	527	100	7,393	14,966	750	14,216
Property	967	512991-1		24,381	1,458	2,714	1,371	264	102	1,668	1,005	540	100	7,764	15,159	750	14,409
Property	968	512992-1		23,481	1,404	2,780	1,320	700	103	1,723	1,038	520	100	8,283	13,794	750	13,044
Property	969	513009-1		20,181	1,206	1,919	1,134	276	98	1,404	846	447	100	6,223	12,752	750	12,002
Property	970	513019-1		23,301	1,393	2,468	1,310	211	100	1,556	937	516	100	7,197	14,711	750	13,961
Property	971	513025-1		30,981	1,854	2,990	1,743	0	108	2,023	1,218	687	100	8,869	20,258	750	19,508
Property	972	513046-1		17,300	1,022	1,755	961	0	89	1,037	625	379	100	4,945	11,332	750	10,582
Property	973	513067-1		15,560	918	1,316	863	564	90	1,162	700	340	100	5,134	9,508	750	8,758
Property	974	513070-1		19,400	1,146	1,784	1,079	764	92	1,147	691	425	100	5,826	12,426	750	11,676
Property	975	513090-1		17,360	1,026	2,048	964	981	94	1,422	856	480	100	6,845	9,489	750	8,739
Property	976	513348-1		18,021	1,076	1,676	1,012	702	94	1,150	693	399	100	5,826	11,119	750	10,369
Property	977	513353-1		20,217	1,208	1,680	1,136	576	98	1,402	845	447	100	6,284	12,725	750	11,975
Property	978	513367-1		17,121	1,022	1,478	961	360	92	1,036	624	379	100	5,030	11,069	750	10,319
Property	979	513378-1		16,653	994	1,310	935	816	93	1,066	642	368	100	5,330	10,329	750	9,579
Property	980	513390-1		21,381	1,278	2,569	1,201	1,056	99	1,500	903	473	100	7,902	12,201	750	11,451
Property	981	513413-1		26,181	1,566	2,451	1,472	146	104	1,739	1,048	580	100	7,639	16,976	750	16,226
Property	982	513436-1		31,881	1,908	3,122	1,794	1,140	110	2,166	1,305	707	100	10,444	19,529	750	18,779
Property	983	513437-1		20,781	1,242	1,628	1,167	151	90	904	545	460	100	5,045	14,494	750	13,744
Property	984	513439-1		20,121	1,202	2,143	1,130	276	98	1,404	846	445	100	6,443	12,475	750	11,725
Property	985	513441-1		24,381	1,458	2,345	1,371	180	102	1,639	987	540	100	7,263	15,660	750	14,910
Property	986	513462-1		16,581	990	1,295	931	133	90	898	541	367	100	4,355	11,236	750	10,486
Property	987	513488-1		19,581	1,170	1,348	1,100	988	96	1,067	783	433	100	6,467	11,944	750	11,194
Property	988	513491-1		19,281	1,152	1,967	1,083	456	96	1,278	770	427	100	6,176	11,953	750	11,203
Property	989	513503-1		17,181	1,026	1,711	964	0	95	1,235	744	380	100	5,230	10,925	750	10,175
Property	990	513507-1		15,681	936	1,274	880	336	93	1,126	678	347	100	4,834	9,911	750	9,161
Property	991	513515-1		15,981	954	1,225	897	576	91	988	595	353	100	4,825	10,202	750	9,452
Property	992	513522-1		19,821	1,184	1,437	1,113	576	92	1,042	628	439	100	5,427	13,209	750	12,459
Property	993	513610-1		15,800	932	1,758	876	835	93	1,382	833	345	100	6,222	8,645	750	7,895
Property	994	513634-1		24,141	1,444	2,450	1,357	0	105	1,833	1,104	535	100	7,483	15,215	750	14,465
Property	995	513636-1		16,881	1,008	1,726	948	300	96	1,318	794	373	100	5,656	10,217	750	9,467
Property	996	513639-1		15,766	941	1,391	885	504	92	1,044	629	349	100	4,993	9,832	750	9,082
Property	997	513655-1		20,060	1,188	1,720	1,117	528	93	1,359	819	440	100	6,176	12,696	750	11,946
Property	998	513656-1		17,960	1,062	1,639	998	480	90	1,162	700	393	100	5,763	11,135	750	10,385
Property	999	513666-1		15,080	889	1,387	889	800	96	1,094	659	329	100	5,265	8,895	750	8,145
Property	1000	513706-1		19,881	1,188	1,697	1,117	840	93	1,099	662	440	100	6,048	12,645	750	11,895
Property	1001	513710-1		22,989	1,374	2,276	1,292	924	99	1,485	894	509	100	7,580	14,034</		

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	1014	513776-1		18,681	1,116	1,699	1,049	702	94	1,150	693	413	100	5,900	11,665	750	10,915
Property	1015	513783-1		16,221	968	1,496	910	630	93	1,088	655	359	100	5,331	9,921	750	9,171
Property	1016	513804-1		15,921	950	1,291	893	684	94	1,144	689	352	100	5,247	9,723	750	8,973
Property	1017	513813-1		14,901	889	1,136	836	948	89	819	493	329	100	4,751	9,261	750	8,511
Property	1018	513823-1		18,225	1,089	1,443	1,023	564	92	1,047	631	403	100	5,304	11,833	750	11,083
Property	1019	513846-1		19,941	1,192	1,811	1,120	540	96	1,266	763	441	100	6,137	12,613	750	11,863
Property	1020	513847-1		21,021	1,256	1,789	1,181	133	94	1,158	697	465	100	5,618	14,147	750	13,397
Property	1021	513866-1		16,460	972	1,568	914	902	89	1,028	619	360	100	5,581	9,907	750	9,157
Property	1022	513886-1		16,760	990	1,904	841	904	89	1,052	634	367	100	5,917	9,853	750	9,103
Property	1023	513896-1		17,900	1,058	2,365	995	774	96	1,222	977	392	100	7,321	9,521	750	8,771
Property	1024	513950-1		16,821	1,004	1,544	944	121	92	1,025	618	372	100	4,815	11,001	750	10,251
Property	1025	513953-1		18,021	1,076	2,240	1,012	960	97	1,370	825	399	100	7,003	9,942	750	9,192
Property	1026	513982-1		14,480	853	1,546	802	800	90	1,167	703	316	100	5,525	8,102	750	7,352
Property	1027	513994-1		15,800	932	1,165	876	1,345	90	1,111	669	345	100	5,702	9,166	750	8,416
Property	1028	513995-1		17,000	1,004	1,613	944	1,212	92	1,274	767	372	100	6,374	9,622	750	8,872
Property	1029	514003-1		18,260	1,080	2,772	1,015	820	98	1,079	400	1,079	100	8,076	9,104	750	8,354
Property	1030	514008-1		17,781	1,062	1,534	998	696	96	1,308	788	393	100	5,914	10,805	750	10,055
Property	1031	514009-1		17,769	1,061	1,750	998	836	98	1,409	849	393	100	6,432	10,276	750	9,526
Property	1032	514010-1		17,841	1,066	1,343	1,002	264	95	1,199	722	395	100	5,119	11,657	750	10,907
Property	1033	514012-1		18,513	1,106	1,507	1,040	630	98	1,417	854	410	100	6,055	11,352	750	10,602
Property	1034	514014-1		21,165	1,265	1,789	1,189	789	101	1,581	968	469	100	6,665	13,235	750	12,485
Property	1035	514019-1		22,401	1,339	2,567	1,259	600	94	1,110	668	496	100	6,894	14,168	750	13,418
Property	1036	514020-1		19,965	1,193	2,060	1,121	426	98	1,387	836	442	100	6,470	12,302	750	11,552
Property	1037	514029-1		17,660	1,044	1,553	981	670	89	1,047	631	387	100	5,458	11,158	750	10,408
Property	1038	514033-1		17,000	1,004	1,357	944	814	90	1,162	700	372	100	5,539	10,457	750	9,707
Property	1039	514035-1		15,260	900	1,327	846	814	90	1,162	700	333	100	5,372	8,988	750	8,238
Property	1040	514036-1		17,012	1,005	1,866	945	720	89	1,092	657	372	100	5,841	10,165	750	9,415
Property	1041	514041-1		16,760	990	2,054	931	780	93	1,346	811	367	100	6,481	9,289	750	8,539
Property	1042	514056-1		20,421	1,220	1,475	1,147	224	92	1,043	628	452	100	5,161	14,040	750	13,290
Property	1043	514065-1		18,741	1,120	1,675	1,052	199	97	1,370	825	415	100	5,733	11,889	750	11,139
Property	1044	514069-1		16,509	986	1,200	927	328	91	954	575	365	100	4,540	10,984	750	10,234
Property	1045	514070-1		19,221	1,148	1,876	1,079	300	102	1,688	1,017	425	100	6,588	11,485	750	10,735
Property	1046	514071-1		18,921	1,130	1,929	1,063	780	99	1,454	876	419	100	6,718	11,072	750	10,322
Property	1047	514077-1		19,989	1,194	2,181	1,123	948	94	1,224	676	442	100	6,687	12,107	750	11,357
Property	1048	514080-1		19,161	1,145	1,462	1,076	564	96	1,257	757	424	100	5,737	12,280	750	11,530
Property	1049	514088-1		21,081	1,260	2,385	1,184	708	101	1,595	961	467	100	7,501	12,320	750	11,570
Property	1050	514089-1		21,081	1,260	2,455	1,184	708	104	1,811	1,091	467	100	7,919	11,902	750	11,152
Property	1051	514091-1		22,821	1,364	1,838	1,283	720	98	1,441	868	505	100	6,854	14,603	750	13,853
Property	1052	514093-1		18,981	1,134	2,080	1,066	600	97	1,321	796	420	100	6,479	11,368	750	10,618
Property	1053	514096-1		17,241	1,030	1,308	968	336	93	1,126	678	381	100	4,991	11,220	750	10,470
Property	1054	514105-1		27,477	1,644	2,479	1,545	792	103	1,697	1,022	609	100	8,347	17,486	750	16,736
Property	1055	514113-1		22,341	1,336	2,102	1,255	636	101	1,590	958	495	100	7,238	13,768	750	13,018
Property	1056	514131-1		20,781	1,242	2,196	1,167	744	99	1,444	870	460	100	7,079	12,460	750	11,710
Property	1057	514136-1		18,321	1,094	1,734	1,029	0	97	1,342	809	405	100	5,516	11,711	750	10,961
Property	1058	514203-1		17,337	1,035	1,437	973	468	94	1,154	695	363	100	5,304	10,998	750	10,248
Property	1059	514212-1		19,377	1,158	1,937	1,088	704	95	1,224	737	429	100	5,378	12,842	750	12,092
Property	1060	514229-1		25,640	1,523	3,086	1,431	761	96	1,611	970	564	100	8,620	15,498	750	14,748
Property	1061	514241-1		20,600	1,220	2,416	1,147	281	95	1,529	921	452	100	6,942	12,438	750	11,688
Property	1062	514253-1		17,600	1,040	1,395	978	602	90	1,160	699	385	100	5,409	11,151	750	10,401
Property	1063	514254-1		15,560	918	1,436	863	814	90	1,162	700	340	100	5,505	9,137	750	8,387
Property	1064	514266-1		15,860	936	1,726	880	601	92	1,266	763	347	100	5,774	9,150	750	8,400
Property	1065	514287-1		22,881	1,368	2,211	1,286	360	100	1,504	906	507	100	6,973	14,540	750	13,790
Property	1066	514328-1		22,221	1,328	2,083	1,249	516	97	1,358	818	492	100	6,713	14,179	750	13,429
Property	1067	514331-1		19,521	1,166	1,834	1,096	0	94	1,158	697	432	100	5,411	12,943	750	12,193
Property	1068	514349-1		16,460	972	1,855	914	835	89	1,067	643	360	100	5,863	9,625	750	8,875
Property	1069	514351-1		18,560	1,098	1,692	1,032	516	88	944	569	407	100	5,347	12,115	750	11,365
Property	1070	514354-1		17,180	1,015	1,340	954	670	92	1,272	766	376	100	5,570	10,594	750	9,844
Property	1071	514368-1		26,481	1,584	2,053	1,489	0	97	1,346	811	587	100	6,483	18,414	750	17,664
Property	1072	514374-1		21,081	1,260	1,653	1,184	0	95	1,192	718	467	100	5,410	14,411	750	13,661
Property	1073	514375-1		20,541	1,228	1,616	1,154	0	95	1,192	718	455	100	5,330	13,983	750	13,233
Property	1074	514376-1		21,201	1,267	1,827	1,191	360	98	1,393	839	469	100	6,277	13,657	750	12,907
Property	1075	514424-1		16,160	954	1,673	897	533	88	959	577	353	100	5,180	10,026	750	9,276
Property	1076	514430-1		18,560	1,098	2,081	1,032	771	89	1,040	627	407	100	6,147	11,315	750	10,565
Property	1077	514435-1		17,660	1,044	1,477	981	720	90	1,167	703	387	100	5,626	10,990	750	10,240
Property	1078	514440-1		20,301	1,213	1,758	1,140	540	99	1,464	882	449	100	6,432	12,655	750	11,905
Property	1079	514448-1		26,541	1,588	2,363	1,492	105	103	1,702	1,025	588	100	7,478	17,475	750	16,725
Property	1080	514449-1		24,993	1,495	3,012	1,405	816	102	1,636	985	554	100	8,610	14,888	750	14,138
Property	1081	514450-1		17,601	1,051	1,624	988	0	93	1,094	659	389	100	4,947	11,603	750	10,853
Property	1082	514454-1		29,181	1,746	3,151	1,641	924	108	2,025	1,220	647	100	9,815	17,620	750	16,870
Property	1083	514455-1		17,661	1,055	1,744	992	840	95	1,245	750	391	100	6,158	10,449	750	9,699
Property	1084	514462-1		18,069	1,079	1,914	1,015	420	95	1,065	641	400	100	5,647	11,343	750	10,593
Property	1085	514468-1		17,721	1,058	1,864	995	795	96	1,301	784	392	100	6,327	10,336	750	9,586
Property	1086	514540-1		16,821	1,004	1,307	944	0	91	946	570	372	100	4,329			

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	1099	514668-1		15,081	900	1,496	846	730	90	878	529	333	100	5,002	9,179	750	8,429
Property	1100	514669-1		20,481	1,224	2,326	1,151	766	98	1,410	849	453	100	7,153	12,104	750	11,354
Property	1101	514672-1		19,221	1,148	1,665	1,079	1,212	94	685	425	100	6,398	11,674	750	10,924	
Property	1102	514677-1		20,541	1,228	1,699	1,154	180	97	1,321	796	455	100	5,801	13,512	750	12,762
Property	1103	514685-1		18,081	1,080	1,474	1,015	188	94	1,162	700	400	100	5,133	11,868	750	11,118
Property	1104	514686-1		15,860	936	2,113	880	600	91	1,239	746	347	100	6,115	8,809	750	8,059
Property	1105	514697-1		19,280	1,141	1,677	1,073	810	89	1,047	631	423	100	5,849	12,289	750	11,539
Property	1106	514703-1		14,600	860	1,987	809	770	89	1,092	657	318	100	5,723	8,016	750	7,266
Property	1107	514711-1		17,360	1,026	1,405	964	870	90	1,092	657	380	100	5,558	10,776	750	10,028
Property	1108	514712-1		11,660	684	1,662	643	1,532	89	1,036	624	253	100	5,940	5,036	750	4,286
Property	1109	514713-1		17,060	1,008	1,606	948	672	88	979	590	373	100	5,355	10,697	750	9,947
Property	1110	514728-1		19,821	1,184	2,236	1,113	766	98	1,410	849	439	100	7,011	11,625	750	10,875
Property	1111	514740-1		19,617	1,172	2,003	1,102	504	98	1,414	851	434	100	6,506	11,939	750	11,189
Property	1112	514755-1		18,921	1,130	1,769	1,063	0	93	1,122	676	419	100	5,242	12,549	750	11,799
Property	1113	514759-1		18,741	1,120	1,263	1,052	372	91	964	581	415	100	4,837	12,784	750	12,034
Property	1114	514770-1		16,821	1,004	1,671	944	468	96	1,321	796	372	100	5,769	10,048	750	9,298
Property	1115	514774-1		18,141	1,084	1,176	1,019	0	92	1,019	614	401	100	4,421	12,636	750	11,886
Property	1116	514784-1		17,181	1,026	1,444	964	0	92	1,056	636	380	100	4,673	11,482	750	10,732
Property	1117	514794-1		22,461	1,343	1,737	1,262	1,236	94	1,154	695	497	100	6,775	14,343	750	13,593
Property	1118	514796-1		20,481	1,224	2,020	1,151	0	93	1,076	648	453	100	5,541	13,716	750	12,966
Property	1119	514798-1		21,249	1,270	1,724	1,194	0	95	1,192	470	718	100	5,494	14,485	750	13,735
Property	1120	514808-1		17,217	1,028	1,611	966	524	92	1,062	640	381	100	5,377	10,811	750	10,061
Property	1121	514811-1		20,061	1,199	1,803	1,127	840	95	1,245	750	444	100	6,405	12,458	750	11,708
Property	1122	514815-1		16,065	959	1,245	901	0	91	946	570	355	100	4,208	10,898	750	10,148
Property	1123	514816-1		23,301	1,393	2,646	1,310	840	101	1,626	980	516	100	8,118	13,789	750	13,039
Property	1124	514817-1		27,105	1,621	2,645	1,524	840	101	1,565	942	601	100	8,318	17,166	750	16,416
Property	1125	514819-1		19,773	1,182	1,933	1,111	0	98	1,421	856	438	100	5,956	12,635	750	11,885
Property	1126	514828-1		18,981	1,134	1,723	1,066	0	96	1,296	781	420	100	5,482	12,365	750	11,615
Property	1127	514832-1		19,881	1,188	1,895	1,117	576	98	1,435	864	440	100	6,525	12,168	750	11,418
Property	1128	514838-1		23,541	1,408	2,421	1,323	1,352	101	1,622	977	521	100	8,418	13,715	750	12,965
Property	1129	514847-1		16,821	1,004	1,611	944	276	94	1,175	708	372	100	5,281	10,536	750	9,786
Property	1130	514849-1		19,101	1,141	1,663	1,073	1,104	94	1,186	914	423	100	6,357	11,603	750	10,853
Property	1131	514853-1		26,301	1,573	2,422	1,479	0	102	1,642	799	583	100	7,317	17,411	750	16,661
Property	1132	514856-1		17,781	1,062	1,838	998	756	93	1,108	667	393	100	5,953	10,768	750	10,016
Property	1133	514858-1		18,681	1,116	1,518	1,049	480	94	1,138	685	413	100	5,478	12,087	750	11,337
Property	1134	514859-1		18,921	1,130	1,325	1,063	852	94	1,135	684	419	100	5,671	12,120	750	11,370
Property	1135	514866-1		17,781	1,062	1,521	998	516	94	1,150	693	393	100	5,466	11,253	750	10,503
Property	1136	514875-1		23,541	1,408	1,898	1,323	224	103	1,727	1,040	521	100	6,936	15,197	750	14,447
Property	1137	514876-1		20,481	1,224	2,219	1,151	224	103	1,746	1,052	453	100	7,048	12,209	750	11,459
Property	1138	514879-1		17,360	1,026	1,947	1,105	964	88	996	600	380	100	6,181	10,153	750	9,403
Property	1139	514889-1		23,660	1,404	2,488	1,320	316	94	1,478	890	520	100	7,206	15,050	750	14,300
Property	1140	514897-1		21,860	1,296	2,827	1,218	344	97	1,716	1,034	480	100	7,817	12,747	750	11,997
Property	1141	514904-1		21,501	1,285	1,976	1,208	300	104	1,807	1,088	476	100	7,059	13,156	750	12,406
Property	1142	514911-1		18,057	1,079	1,588	1,014	932	93	1,073	646	399	100	5,846	11,133	750	10,383
Property	1143	514912-1		19,281	1,152	1,525	1,083	140	94	1,163	700	427	100	5,232	12,897	750	12,147
Property	1144	514915-1		17,481	1,044	1,425	981	1,425	93	1,117	673	404	100	4,776	11,661	750	10,911
Property	1145	514918-1		18,261	1,091	1,821	1,025	1,845	96	1,301	784	404	100	7,377	9,793	750	9,043
Property	1146	514923-1		21,381	1,278	2,450	1,201	0	106	1,930	1,163	473	100	7,424	12,679	750	11,929
Property	1147	514924-1		21,405	1,279	2,224	1,203	180	99	1,481	892	474	100	6,653	13,472	750	12,722
Property	1148	514933-1		24,681	1,476	2,738	1,387	375	107	1,947	1,172	547	100	8,372	14,833	750	14,083
Property	1149	514934-1		19,893	1,189	1,971	1,117	470	97	1,368	824	440	100	6,388	12,316	750	11,566
Property	1150	514937-1		19,041	1,138	2,119	1,069	201	98	1,443	869	421	100	6,321	11,582	750	10,832
Property	1151	514944-1		19,581	1,170	2,137	1,100	300	98	1,431	862	433	100	6,462	11,949	750	11,199
Property	1152	514947-1		20,541	1,228	2,176	1,154	0	98	1,421	856	455	100	6,260	13,054	750	12,304
Property	1153	514952-1		24,021	1,436	2,041	1,350	362	99	1,470	885	532	100	6,840	15,744	750	14,994
Property	1154	514955-1		21,681	1,296	1,756	1,218	700	97	1,346	811	480	100	6,508	13,877	750	13,127
Property	1155	514958-1		19,881	1,188	1,457	1,117	0	93	1,088	655	440	100	4,950	13,743	750	12,993
Property	1156	514972-1		20,481	1,224	1,852	1,151	570	100	1,571	946	453	100	6,743	12,514	750	11,764
Property	1157	514973-1		18,081	1,080	1,015	564	1,015	96	1,257	757	400	100	5,671	11,330	750	10,580
Property	1158	514977-1		19,581	1,170	1,705	1,100	266	96	1,408	848	433	100	5,958	12,453	750	11,703
Property	1159	514995-1		25,221	1,508	2,737	1,418	0	107	1,968	1,186	559	100	8,074	15,638	750	14,888
Property	1160	514996-1		14,541	868	1,292	816	429	88	796	479	321	100	4,321	9,352	750	8,602
Property	1161	514997-1		19,221	1,148	2,152	1,079	640	91	953	574	425	100	6,016	12,057	750	11,307
Property	1162	515003-1		18,501	1,105	1,524	1,039	372	91	955	575	409	100	5,065	12,331	750	11,581
Property	1163	515005-1		15,381	918	1,167	863	0	87	737	444	340	100	3,738	10,725	750	9,975
Property	1164	515007-1		21,141	1,264	1,906	1,188	900	96	1,301	784	468	100	6,743	13,134	750	12,384
Property	1165	515008-1		14,421	860	1,005	809	1,620	90	925	557	319	100	5,425	8,135	750	7,385
Property	1166	515010-1		16,497	985	1,300	926	564	92	1,051	633	365	100	5,032	10,480	750	9,730
Property	1167	515018-1		19,221	1,148	1,544	1,079	0	92	1,031	621	425	100	4,893	13,179	750	12,429
Property	1168	515029-1		27,621	1,652	2,832	1,553	600	103	1,712	1,031	612	100	8,544	17,425	750	16,675
Property	1169	515034-1		16,581	990	1,288	931	990	96	1,053	553	367	100	4,916	10,676	750	9,925
Property	1170	515036-1		16,065	959	1,221	901	361	91	954	575	355	100	4,559	10,647	750	9,797
Property	1171	515040-1		15,800	932	1,645	876	716	89	1,047	631	345					

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (%)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	1184	515122-1		18,801	1,123	1,564	1,056	75	96	1,267	763	416	100	5,336	12,341	750	11,591
Property	1185	515154-1		21,441	1,282	1,730	1,205	0	96	1,276	769	475	100	5,650	14,509	750	13,759
Property	1186	515155-1		18,021	1,076	1,457	1,012	0	93	1,066	642	399	100	4,768	12,177	750	11,427
Property	1187	515168-1		22,760	1,350	3,116	1,269	617	103	2,134	1,285	500	100	9,125	12,285	750	11,535
Property	1188	515169-1		18,200	1,076	1,679	1,012	741	89	1,075	648	399	100	5,743	11,381	750	10,631
Property	1189	515174-1		18,200	1,076	2,160	1,012	1,664	91	1,182	712	399	100	7,318	9,806	750	9,056
Property	1190	515176-1		17,900	1,058	2,507	995	1,115	93	1,357	817	392	100	7,375	9,466	750	8,716
Property	1191	515181-1		18,140	1,073	3,014	1,008	552	98	1,790	1,078	397	100	8,038	9,029	750	8,279
Property	1192	515198-1		18,880	1,105	1,603	1,039	596	91	1,241	748	409	100	5,828	11,747	750	10,997
Property	1193	515202-1		16,880	997	2,462	937	565	92	1,271	766	369	100	6,563	9,320	750	8,570
Property	1194	515233-1		18,261	1,091	1,826	1,025	570	100	1,571	946	404	100	6,543	10,627	750	9,877
Property	1195	515236-1		18,021	1,076	1,267	1,012	264	92	1,017	613	399	100	4,763	12,182	750	11,432
Property	1196	515258-1		23,073	1,380	2,073	1,297	0	100	1,539	927	511	100	6,547	15,147	750	14,397
Property	1197	515267-1		19,881	1,188	1,648	1,117	576	98	1,402	845	440	100	6,225	12,468	750	11,718
Property	1198	515276-1		21,441	1,282	2,579	1,205	372	101	1,633	984	475	100	7,448	12,711	750	11,961
Property	1199	515278-1		22,221	1,328	2,404	1,249	280	104	1,790	1,078	492	100	7,497	13,396	750	12,646
Property	1200	515283-1		22,521	1,346	1,986	1,266	600	96	1,294	780	499	100	6,621	14,554	750	13,804
Property	1201	515293-1		20,781	1,242	1,894	1,167	456	100	1,531	922	460	100	6,630	12,909	750	12,159
Property	1202	515294-1		26,349	1,576	2,615	1,482	0	101	1,578	950	584	100	7,409	17,364	750	16,614
Property	1203	515314-1		16,281	972	1,381	914	408	93	1,102	664	360	100	5,022	10,287	750	9,537
Property	1204	515315-1		24,681	1,476	2,165	1,387	300	110	2,165	1,304	547	100	8,075	15,127	750	14,377
Property	1205	515316-1		18,261	1,091	1,680	1,025	0	93	1,061	639	404	100	5,003	12,167	750	11,417
Property	1206	515318-1		18,201	1,087	1,690	1,022	0	95	1,244	749	403	100	5,304	11,810	750	11,060
Property	1207	515327-1		20,277	1,212	1,610	1,139	394	95	1,185	714	449	100	5,686	13,379	750	12,629
Property	1208	515331-1		16,160	954	1,475	897	672	90	1,149	692	353	100	5,429	9,777	750	9,027
Property	1209	515341-1		15,260	900	2,160	846	970	94	1,481	892	333	100	6,876	7,484	750	6,734
Property	1210	515342-1		16,460	972	2,305	914	745	94	1,481	892	360	100	6,891	8,597	750	7,847
Property	1211	515351-1		16,760	990	1,481	931	756	88	949	572	367	100	5,243	10,527	750	9,777
Property	1212	515355-1		19,520	1,156	1,588	1,086	864	90	1,134	683	428	100	5,974	12,391	750	11,641
Property	1213	515357-1		17,060	1,008	1,556	948	720	91	1,191	718	373	100	5,696	10,356	750	9,606
Property	1214	515366-1		18,080	1,069	1,912	1,005	760	97	1,686	1,016	396	100	6,971	10,039	750	9,289
Property	1215	515367-1		17,660	1,044	1,802	981	428	99	1,828	1,101	387	100	6,725	9,891	750	9,141
Property	1216	515374-1		25,485	1,524	2,346	1,433	792	105	1,846	1,112	565	100	8,297	15,664	750	14,914
Property	1217	515376-1		18,881	1,116	1,744	1,049	99	99	1,457	878	413	100	5,739	11,826	750	11,076
Property	1218	515378-1		19,881	1,188	1,822	1,117	0	96	1,265	762	440	100	5,601	13,092	750	12,342
Property	1219	515386-1		16,941	1,012	1,528	951	708	93	1,115	672	375	100	5,541	10,389	750	9,639
Property	1220	515388-1		15,861	947	1,548	890	0	93	1,089	656	351	100	4,727	10,187	750	9,437
Property	1221	515389-1		18,573	1,110	1,264	1,043	930	96	1,289	776	411	100	5,909	11,555	750	10,805
Property	1222	515398-1		29,481	1,764	3,052	1,658	300	107	1,989	1,198	653	100	9,058	18,659	750	17,909
Property	1223	515400-1		19,881	1,188	2,314	1,117	0	104	1,811	1,091	440	100	6,977	11,716	750	10,966
Property	1224	515432-1		15,081	900	1,302	846	0	91	1,006	606	333	100	4,285	9,896	750	9,146
Property	1225	515440-1		20,469	1,223	2,119	1,150	156	99	1,501	904	453	100	6,483	12,762	750	12,012
Property	1226	515452-1		22,461	1,343	2,150	1,262	1,080	101	1,582	953	497	100	7,726	13,392	750	12,642
Property	1227	515457-1		17,541	1,048	1,556	985	282	94	1,158	698	388	100	5,261	11,232	750	10,482
Property	1228	515459-1		20,421	1,220	1,779	1,147	420	101	1,630	982	452	100	6,611	12,590	750	11,840
Property	1229	515470-1		23,241	1,390	2,363	1,306	104	105	1,772	1,067	515	100	7,147	14,704	750	13,954
Property	1230	515471-1		25,881	1,548	2,521	1,455	156	101	1,615	973	573	100	7,495	16,838	750	16,088
Property	1231	515476-1		24,201	1,447	2,257	1,360	0	100	1,521	916	536	100	6,791	15,963	750	15,213
Property	1232	515497-1		23,481	1,404	1,870	1,320	562	98	1,373	827	520	100	6,669	15,408	750	14,658
Property	1233	515508-1		17,301	1,033	1,265	971	576	91	988	595	383	100	4,969	11,299	750	10,549
Property	1234	515509-1		18,021	1,076	1,464	1,012	351	93	1,077	649	399	100	5,144	11,801	750	11,051
Property	1235	515534-1		22,161	1,325	2,276	1,245	0	99	1,491	898	491	100	6,600	14,236	750	13,486
Property	1236	515553-1		17,961	1,073	1,447	1,008	65	94	1,134	683	397	100	4,929	11,959	750	11,209
Property	1237	515556-1		23,421	1,400	2,139	1,316	756	103	1,703	1,026	519	100	7,661	14,360	750	13,610
Property	1238	515560-1		18,933	1,131	1,460	1,063	846	92	1,035	623	419	100	5,639	12,163	750	11,413
Property	1239	515572-1		16,581	990	1,382	931	0	92	1,014	611	367	100	4,496	11,095	750	10,345
Property	1240	515573-1		18,261	1,091	1,723	1,025	468	101	1,591	958	404	100	5,371	10,800	750	10,050
Property	1241	515574-1		21,669	1,295	2,204	1,218	276	98	1,415	852	480	100	6,642	13,731	750	12,981
Property	1242	515606-1		17,420	1,030	1,569	986	1,495	88	1,567	885	581	100	6,157	10,234	750	9,484
Property	1243	515614-1		15,860	936	1,425	880	581	88	943	568	347	100	4,932	9,992	750	9,242
Property	1244	515618-1		19,460	1,152	2,555	1,083	344	93	1,389	837	427	100	6,828	11,480	750	10,730
Property	1245	515641-1		17,481	1,044	1,592	981	0	94	1,192	718	387	100	5,065	11,372	750	10,622
Property	1246	515643-1		19,581	1,170	1,976	1,100	0	99	1,453	875	433	100	6,036	12,375	750	11,625
Property	1247	515949-1		20,181	1,206	2,095	1,134	174	99	1,501	904	447	100	6,453	12,522	750	11,772
Property	1248	515955-1		22,593	1,351	1,530	1,270	1,588	94	1,170	705	500	100	6,957	14,286	750	13,536
Property	1249	515968-1		24,021	1,436	2,335	1,350	121	98	1,433	863	532	100	6,833	15,752	750	15,002
Property	1250	515969-1		18,021	1,076	1,863	1,012	0	97	1,331	802	399	100	5,602	11,342	750	10,592
Property	1251	515970-1		25,461	1,523	2,680	1,431	308	102	1,682	1,013	564	100	7,881	16,057	750	15,307
Property	1252	515979-1		19,377	1,158	1,979	1,088	0	94	1,186	714	429	100	5,591	12,629	750	11,879
Property	1253	515980-1		24,881	1,476	2,486	1,367	165	101	1,562	953	547	100	7,321	15,884	750	15,134
Property	1254	515984-1		20,625	1,233	2,080	1,159	0	98	1,496	895	457	100	6,276	13,117	750	12,367
Property	1255	516018-1		24,681	1,476	2,134	1,387	0	95	1,217	733	547	100	6,214	16,991	750	16,241
Property	1256	516029-1		19,221	1,148	1,501	1,079	420	93	1,							

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (%)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	1269	516130-1		18,381	1,098	2,025	1,032	516	96	1,277	769	407	100	6,222	11,061	750	10,311
Property	1270	516146-1		17,541	1,048	1,746	985	291	94	1,175	708	388	100	5,487	11,006	750	10,256
Property	1271	516148-1		19,881	1,188	1,870	1,117	675	97	1,359	819	440	100	6,476	12,217	750	11,467
Property	1272	516151-1		22,461	1,343	2,177	1,262	0	100	1,526	919	497	100	6,581	14,537	750	13,787
Property	1273	516152-1		26,421	1,580	2,693	1,486	0	108	2,023	1,218	585	100	8,213	16,627	750	15,877
Property	1274	516164-1		24,681	1,476	2,032	1,387	224	102	1,656	998	547	100	7,046	16,159	750	15,409
Property	1275	516171-1		18,921	1,130	1,542	1,063	0	93	1,115	672	419	100	5,005	12,786	750	12,036
Property	1276	516173-1		17,181	1,026	1,294	964	96	92	1,002	604	380	100	4,946	11,209	750	10,459
Property	1277	516185-1		16,841	994	1,628	934	456	96	1,278	770	368	100	5,630	10,018	750	9,268
Property	1278	516190-1		15,621	932	1,567	876	152	95	1,211	730	345	100	5,076	9,613	750	8,863
Property	1279	516194-1		27,621	1,652	2,773	1,553	338	109	2,122	1,278	612	100	8,886	17,082	750	16,332
Property	1280	516195-1		17,181	1,026	1,554	964	846	93	1,084	653	380	100	5,674	10,481	750	9,731
Property	1281	516198-1		20,301	1,213	2,147	1,140	766	98	1,422	857	449	100	6,979	12,109	750	11,359
Property	1282	516204-1		18,021	1,076	1,726	1,012	540	90	928	559	399	100	5,353	11,591	750	10,841
Property	1283	516206-1		20,097	1,201	1,966	1,129	280	94	1,141	687	445	100	5,841	13,055	750	12,305
Property	1284	516207-1		22,701	1,357	2,192	1,276	214	103	1,757	1,058	503	100	7,203	14,141	750	13,391
Property	1285	516208-1		20,181	1,206	2,629	1,134	300	100	1,528	920	447	100	7,158	11,817	750	11,067
Property	1286	516231-1		15,260	900	1,320	846	756	87	904	545	333	100	4,892	9,468	750	8,718
Property	1287	516233-1		18,200	1,076	2,172	1,012	840	91	1,231	741	399	100	6,585	10,538	750	9,788
Property	1288	516244-1		17,660	1,044	2,206	981	420	94	1,453	875	387	100	6,516	10,100	750	9,350
Property	1289	516247-1		18,801	1,123	1,991	1,056	948	97	1,351	814	416	100	6,943	10,904	750	10,154
Property	1290	600067-1		15,501	925	1,319	870	350	90	996	600	343	100	4,669	9,907	750	9,157
Property	1291	600068-1		16,701	997	1,519	937	0	89	936	564	369	100	4,515	11,189	750	10,439
Property	1292	600070-1		26,181	1,566	2,841	1,472	202	103	1,874	1,129	580	100	8,302	16,313	750	15,563
Property	1293	600071-1		17,421	1,040	1,969	978	459	94	1,267	763	385	100	6,015	10,366	750	9,616
Property	1294	600076-1		24,021	1,436	2,901	1,350	1,094	100	1,679	1,011	532	100	8,767	13,818	750	13,068
Property	1295	600078-1		21,621	1,292	2,887	1,215	736	98	1,552	935	479	100	8,001	12,328	750	11,578
Property	1296	600079-1		14,181	846	1,245	795	0	84	573	345	313	100	3,456	9,879	750	9,129
Property	1297	600080-1		18,381	1,098	2,456	1,032	206	686	1,233	743	407	100	6,863	10,420	750	9,670
Property	1298	600081-1		14,841	886	1,610	832	0	89	907	546	328	100	4,412	9,543	750	8,793
Property	1299	600084-1		18,021	1,076	2,254	1,012	886	90	955	575	399	100	6,270	10,674	750	9,924
Property	1300	600085-1		22,221	1,328	2,629	1,249	302	94	1,276	788	492	100	6,909	13,983	750	13,233
Property	1301	600086-1		24,441	1,462	3,083	1,374	429	99	1,605	967	541	100	8,198	14,781	750	14,031
Property	1302	600089-1		16,977	1,014	1,519	953	380	91	1,081	651	375	100	5,151	10,812	750	10,062
Property	1303	600090-1		15,141	904	1,421	849	101	89	934	562	335	100	4,391	9,847	750	9,097
Property	1304	600091-1		16,869	1,007	1,850	947	203	89	914	551	373	100	5,027	10,834	750	10,084
Property	1305	600094-1		24,861	1,487	2,685	1,398	603	101	1,724	1,039	551	100	8,200	15,174	750	14,424
Property	1306	600096-1		21,501	1,285	2,468	1,208	527	94	1,266	763	476	100	6,902	13,314	750	12,564
Property	1307	600099-1		28,521	1,706	3,633	1,604	252	102	1,814	1,093	632	100	9,230	17,584	750	16,834
Property	1308	600100-1		35,061	2,099	5,086	1,973	650	112	2,490	1,500	777	100	12,688	20,275	750	19,525
Property	1309	600101-1		32,565	1,949	3,146	1,832	492	106	2,081	1,254	722	100	9,733	20,883	750	20,133
Property	1310	600103-1		13,281	792	1,367	744	0	86	734	442	293	100	3,768	8,721	750	7,971
Property	1311	600107-1		31,281	1,872	2,898	1,760	412	105	1,958	1,179	693	100	9,105	20,304	750	19,554
Property	1312	600114-1		17,865	1,067	1,464	1,003	350	90	958	577	395	100	4,937	11,861	750	11,111
Property	1313	600117-1		17,481	1,044	1,943	981	164	93	1,166	702	387	100	5,537	10,900	750	10,150
Property	1314	600118-1		19,581	1,170	1,958	1,100	540	99	1,589	957	433	100	7,486	10,925	750	10,175
Property	1315	600124-1		20,721	1,238	3,278	1,164	-	106	2,118	1,275	459	100	8,500	10,983	750	10,233
Property	1316	600125-1		17,481	1,044	1,723	981	0	91	1,077	649	387	100	5,009	11,428	750	10,678
Property	1317	600127-1		27,621	1,652	4,109	1,553	287	109	2,306	1,389	612	100	10,464	15,504	750	14,754
Property	1318	600131-1		14,121	842	1,680	792	449	88	860	518	312	100	4,799	8,479	750	7,729
Property	1319	600133-1		22,581	1,350	3,542	1,269	472	97	1,462	881	500	100	8,323	12,908	750	12,158
Property	1320	600134-1		22,461	1,343	2,298	1,262	550	98	1,539	927	497	100	7,272	13,846	750	13,096
Property	1321	600137-1		14,961	893	1,457	839	460	86	715	431	331	100	4,420	9,649	750	8,899
Property	1322	600138-1		16,821	1,004	1,809	944	0	88	869	523	372	100	4,706	11,111	750	10,361
Property	1323	600141-1		20,421	1,220	2,910	1,147	724	98	1,515	913	452	100	7,859	11,342	750	10,592
Property	1324	600143-1		15,201	907	1,909	853	0	87	796	479	336	100	4,560	9,734	750	8,984
Property	1325	600144-1		15,381	918	1,478	863	0	88	876	528	340	100	4,273	10,190	750	9,440
Property	1326	600145-1		14,361	857	1,760	805	361	87	767	462	317	100	4,659	8,845	750	8,095
Property	1327	600146-1		18,861	1,127	1,861	1,059	564	99	1,557	837	417	100	6,358	11,376	750	10,626
Property	1328	600147-1		21,021	1,256	2,995	1,181	88	95	1,336	805	465	100	7,065	12,699	750	11,949
Property	1329	600149-1		15,621	932	1,843	876	211	88	848	511	345	100	4,823	9,865	750	9,115
Property	1330	600150-1		15,741	940	1,790	883	372	88	832	501	348	100	4,914	9,887	750	9,137
Property	1331	600151-1		22,221	1,328	3,081	1,249	724	98	1,555	937	492	100	8,236	12,657	750	11,907
Property	1332	600152-1		15,681	936	1,826	880	0	90	960	578	347	100	4,781	9,964	750	9,214
Property	1333	600153-1		14,061	839	1,099	788	0	85	662	399	311	100	3,445	9,777	750	9,027
Property	1334	600154-1		17,169	1,025	1,660	964	0	92	1,085	654	380	100	4,934	11,210	750	10,460
Property	1335	600155-1		19,281	1,152	2,220	1,083	574	89	880	530	427	100	5,902	12,227	750	11,477
Property	1336	600156-1		23,961	1,433	2,837	1,347	552	104	1,953	1,176	531	100	8,600	13,929	750	13,179
Property	1337	600157-1		16,641	994	2,172	934	633	92	1,118	673	368	100	6,091	9,557	750	8,807
Property	1338	600159-1		20,061	1,199	2,147	1,127	500	95	1,347	811	444	100	6,072	12,791	750	12,041
Property	1339	600160-1		22,389	1,338	2,933	1,258	500	100	2,525	1,521	496	100	8,444	11,806	750	11,056
Property	1340	600162-1		21,141	1,264	2,205	1,198	419	97	1,446	871	468	100	6,792	13,085	750	12,335
Property	1341	600165-1		24,381	1,458	2,904	1,371	260	104	1,943	1,170	540	100	8,391	14,532	750	13,782

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	1354	600199-1		21,621	1,292	2,352	1,215	647	97	1,421	856	479	100	7,167	13,162	750	12,412
Property	1355	600207-1		15,021	896	1,389	843	81	87	784	472	332	100	4,088	10,036	750	9,286
Property	1356	600209-1		17,421	1,040	1,639	978	0	88	808	487	385	100	4,485	11,895	750	11,145
Property	1357	600211-1		16,317	974	1,853	916	101	95	1,321	796	361	100	5,541	9,802	750	9,052
Property	1358	600212-1		31,581	1,890	4,566	1,777	0	105	1,960	1,180	700	100	10,387	19,304	750	18,554
Property	1359	600213-1		25,221	1,508	2,819	1,418	547	102	1,824	1,099	559	100	8,468	15,245	750	14,495
Property	1360	600215-1		15,861	947	1,421	890	459	89	894	351	319	100	4,742	10,173	750	9,423
Property	1361	600217-1		14,433	861	1,539	809	85	87	775	467	319	100	4,181	9,391	750	8,641
Property	1362	600218-1		19,821	1,184	3,392	1,113	324	101	1,733	1,044	439	100	8,246	10,391	750	9,641
Property	1363	600219-1		16,281	972	1,468	914	330	88	866	522	360	100	4,649	10,660	750	9,910
Property	1364	600220-1		18,321	1,094	2,463	1,029	654	93	1,167	703	405	100	6,614	10,612	750	9,862
Property	1365	600221-1		16,281	972	2,073	914	664	88	864	520	360	100	5,583	9,726	750	8,976
Property	1366	600222-1		18,441	1,102	2,100	1,036	141	93	1,184	713	408	100	5,775	11,565	750	10,815
Property	1367	600223-1		27,801	1,663	3,125	1,563	500	102	1,782	1,073	616	100	8,861	17,277	750	16,527
Property	1368	600224-1		17,421	1,040	1,134	978	0	90	969	584	385	100	4,240	12,140	750	11,390
Property	1369	600226-1		27,561	1,649	3,378	1,550	513	103	1,826	1,100	611	100	9,181	16,731	750	15,981
Property	1370	600227-1		19,953	1,192	2,087	1,121	0	96	1,422	856	442	100	6,124	12,636	750	11,886
Property	1371	600228-1		15,621	932	1,456	876	466	87	797	345	345	100	4,609	10,079	750	9,329
Property	1372	600230-1		20,265	1,211	2,430	1,138	261	95	1,304	786	449	100	6,563	12,491	750	11,741
Property	1373	600231-1		17,481	1,044	2,377	981	0	91	1,052	633	387	100	5,621	10,816	750	10,066
Property	1374	600232-1		21,621	1,292	2,359	1,215	650	99	1,359	756	479	100	6,907	13,421	750	12,671
Property	1375	600233-1		13,221	786	741	798	0	87	770	464	292	100	3,251	9,182	750	8,432
Property	1376	600234-1		17,181	1,026	2,504	964	496	98	1,525	918	380	100	6,985	9,170	750	8,420
Property	1377	600237-1		20,721	1,238	2,639	1,164	191	95	1,321	796	459	100	6,765	12,718	750	11,968
Property	1378	600238-1		13,581	810	1,268	761	0	86	741	446	300	100	3,703	9,068	750	8,318
Property	1379	600242-1		18,573	1,110	2,032	1,043	587	91	1,021	615	411	100	5,901	11,563	750	10,813
Property	1380	600243-1		13,701	817	1,359	768	97	85	646	389	303	100	3,747	9,137	750	8,387
Property	1381	600245-1		29,769	1,781	3,603	1,674	757	101	1,709	1,030	660	100	9,634	18,354	750	17,604
Property	1382	600246-1		16,749	1,000	1,775	940	147	91	1,030	620	370	100	5,073	10,676	750	9,926
Property	1383	600247-1		23,301	1,393	1,850	1,310	121	99	1,623	977	516	100	6,596	15,312	750	14,562
Property	1384	600250-1		17,481	1,044	1,563	981	0	88	830	500	387	100	4,449	11,988	750	11,238
Property	1385	600252-1		16,701	997	1,808	937	147	88	815	491	369	100	4,755	10,949	750	10,199
Property	1386	600253-1		14,421	860	1,340	809	0	86	702	423	319	100	3,779	9,782	750	9,032
Property	1387	600255-1		24,621	1,472	3,113	1,384	624	103	1,384	841	545	100	8,819	14,329	750	13,579
Property	1388	600256-1		24,321	1,454	2,722	1,367	603	100	1,672	1,007	539	100	8,111	14,756	750	14,006
Property	1389	600257-1		15,069	899	990	845	112	87	772	465	333	100	3,704	10,466	750	9,716
Property	1390	600260-1		16,761	1,001	1,655	941	0	87	787	474	371	100	4,414	11,346	750	10,596
Property	1391	600271-1		18,681	1,116	2,741	1,049	211	98	1,561	940	413	100	7,114	10,451	750	9,701
Property	1392	600275-1		32,121	1,922	3,776	1,807	542	107	2,126	1,280	712	100	10,449	19,749	750	18,999
Property	1393	600277-1		22,701	1,357	2,342	1,276	544	96	1,382	832	503	100	7,075	14,269	750	13,519
Property	1394	600279-1		19,821	1,184	2,053	1,113	434	95	1,310	789	439	100	6,333	12,303	750	11,553
Property	1395	600281-1		24,801	1,483	2,640	1,394	946	100	1,627	980	549	100	8,337	14,981	750	14,231
Property	1396	600282-1		15,501	925	967	870	220	86	694	418	343	100	3,697	10,879	750	10,129
Property	1397	600286-1		23,181	1,386	2,660	1,303	475	102	1,806	1,088	513	100	8,047	13,748	750	12,998
Property	1398	600287-1		16,881	1,008	1,797	948	217	93	1,183	713	373	100	5,423	10,450	750	9,700
Property	1399	600289-1		21,621	1,292	2,083	1,215	650	99	1,533	824	479	100	7,237	13,091	750	12,341
Property	1400	600292-1		23,961	1,433	2,506	1,347	612	104	1,966	1,184	531	100	8,350	14,179	750	13,429
Property	1401	600293-1		17,961	1,073	2,402	1,008	0	92	1,103	664	397	100	5,768	11,120	750	10,370
Property	1402	600294-1		19,161	1,145	2,489	1,076	277	95	1,301	784	424	100	6,545	11,471	750	10,721
Property	1403	600296-1		30,069	1,799	3,049	1,691	552	110	2,327	1,402	666	100	9,898	18,372	750	17,622
Property	1404	600298-1		19,581	1,170	2,230	1,100	474	99	1,574	948	433	100	6,958	11,453	750	10,703
Property	1405	600301-1		24,861	1,487	2,376	1,398	600	101	1,736	1,045	551	100	7,906	15,468	750	14,718
Property	1406	600303-1		15,021	896	1,490	843	301	89	887	534	332	100	4,576	9,549	750	8,799
Property	1407	600304-1		16,881	1,008	1,867	948	0	89	897	540	373	100	4,814	11,059	750	10,309
Property	1408	600305-1		24,621	1,472	1,951	1,384	888	98	1,527	920	545	100	7,413	15,735	750	14,985
Property	1409	600308-1		20,061	1,199	2,370	1,127	480	93	1,195	720	444	100	6,529	12,333	750	11,583
Property	1410	600311-1		20,025	1,197	1,821	1,125	111	95	1,322	796	443	100	5,813	13,016	750	12,266
Property	1411	600314-1		27,021	1,616	3,194	1,519	757	100	1,624	978	598	100	8,871	16,533	750	15,783
Property	1412	600315-1		23,421	1,400	2,275	1,316	480	94	1,254	755	479	100	7,794	14,227	750	13,477
Property	1413	600317-1		14,121	842	1,212	792	151	90	990	596	312	100	4,242	9,036	750	8,286
Property	1414	600318-1		17,061	1,019	1,374	958	0	92	1,085	654	377	100	4,640	11,402	750	10,652
Property	1415	600320-1		18,141	1,084	1,389	1,019	0	92	1,085	654	401	100	4,740	12,318	750	11,568
Property	1416	600321-1		17,601	1,051	1,969	988	412	89	925	557	389	100	5,431	11,119	750	10,369
Property	1417	600323-1		18,021	1,076	1,695	1,012	0	90	972	586	399	100	4,854	12,091	750	11,341
Property	1418	600324-1		26,001	1,555	2,758	1,462	922	103	1,835	1,106	576	100	8,861	15,585	750	14,835
Property	1419	600325-1		23,985	1,434	2,776	1,348	480	99	1,564	942	531	100	7,840	14,711	750	13,961
Property	1420	600328-1		22,101	1,321	2,790	1,242	482	98	1,504	906	489	100	7,610	13,169	750	12,419
Property	1421	600331-1		16,821	1,004	2,119	944	150	95	1,365	822	372	100	5,968	9,849	750	9,099
Property	1422	600336-1		21,981	1,314	2,323	1,235	544	95	1,320	795	487	100	6,899	13,768	750	13,018
Property	1423	600337-1		14,861	875	1,505	822	0	86	698	421	324	100	3,956	9,830	750	9,080
Property	1424	600338-1		14,673	868	1,698	823	876	94	805	545	324	100	4,494	9,313	750	8,563
Property	1425	600340-1		22,821	1,364	3,657	1,283	0	100	1,659	999	505	100	8,303	13,154	750	12,404
Property	1426	600341-1		18,873	1,128	1,599	1,060	600	93	1,191	718	418	100	5,779	11,967	750	11,217
Property	1427	600344-1		1													

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	1439	600365-1		25,029	1,497	3,140	1,407	410	100	1,683	1,014	554	100	8,408	15,124	750	14,374
Property	1440	600368-1		27,429	1,641	3,160	1,542	749	99	1,544	930	608	100	8,731	17,057	750	16,307
Property	1441	600369-1		20,949	1,252	2,711	1,177	180	94	1,240	747	464	100	6,712	12,985	750	12,235
Property	1442	600370-1		31,821	1,904	4,182	1,790	647	116	2,758	1,661	705	100	11,960	17,957	750	17,207
Property	1443	600371-1		20,421	1,220	2,471	1,147	475	100	1,686	1,016	452	100	7,447	11,754	750	11,004
Property	1444	600382-1		16,641	994	1,714	934	154	87	746	449	368	100	4,551	11,096	750	10,346
Property	1445	600386-1		18,069	1,079	1,831	1,015	334	92	1,117	673	400	100	5,561	11,429	750	10,679
Property	1446	600388-1		24,981	1,494	2,586	1,404	460	106	2,075	1,250	553	100	8,534	14,953	750	14,203
Property	1447	600389-1		18,201	1,087	2,077	1,022	0	92	1,124	677	403	100	5,495	11,619	750	10,869
Property	1448	600391-1		28,221	1,688	3,728	1,587	636	105	2,002	1,206	625	100	9,989	16,544	750	15,794
Property	1449	600393-1		24,021	1,436	3,151	1,350	201	104	1,911	1,151	532	100	8,500	14,085	750	13,335
Property	1450	600394-1		17,661	1,055	2,219	992	151	95	1,338	806	391	100	6,092	10,514	750	9,764
Property	1451	600395-1		15,621	932	1,353	876	320	86	711	428	345	100	4,220	10,469	750	9,719
Property	1452	600397-1		26,829	1,605	2,837	1,509	552	103	1,871	1,127	594	100	8,693	16,532	750	15,782
Property	1453	600400-1		32,469	1,943	4,436	1,827	650	108	2,219	1,337	720	100	11,397	19,129	750	18,379
Property	1454	600402-1		26,085	1,560	3,016	1,467	447	104	1,947	1,173	578	100	8,832	15,693	750	14,943
Property	1455	600406-1		26,301	1,573	2,526	1,479	612	104	1,940	1,169	583	100	8,512	16,215	750	15,465
Property	1456	600411-1		19,221	1,148	2,627	1,079	520	95	1,298	782	425	100	6,926	11,147	750	10,397
Property	1457	600412-1		20,181	1,206	2,546	1,134	672	99	1,619	975	447	100	7,591	11,384	750	10,634
Property	1458	600416-1		23,121	1,382	4,332	1,299	0	98	1,510	909	512	100	8,760	12,978	750	12,228
Property	1459	600417-1		27,621	1,652	4,258	1,553	544	100	1,676	1,010	612	100	9,853	16,115	750	15,365
Property	1460	600420-1		18,021	1,076	1,855	1,012	315	91	1,041	627	399	100	5,440	11,605	750	10,755
Property	1461	600425-1		18,981	1,134	2,372	1,066	459	100	1,689	1,018	420	100	7,224	10,623	750	9,873
Property	1462	600436-1		19,953	1,192	2,407	1,121	498	95	1,303	785	442	100	6,749	12,011	750	11,261
Property	1463	600438-1		18,021	1,076	1,630	1,012	0	88	820	494	399	100	4,542	12,402	750	11,652
Property	1464	600439-1		26,181	1,566	2,800	1,472	603	104	1,924	1,159	580	100	8,742	15,873	750	15,123
Property	1465	600441-1		21,141	1,264	2,289	1,188	460	95	1,294	779	468	100	6,673	13,205	750	12,455
Property	1466	600442-1		18,261	1,091	1,956	1,025	338	90	958	577	404	100	5,447	11,723	750	10,973
Property	1467	600443-1		25,281	1,512	3,953	1,421	700	104	1,965	1,183	560	100	9,987	13,782	750	13,032
Property	1468	600446-1		15,681	936	1,593	880	241	88	813	490	347	100	4,552	10,193	750	9,443
Property	1469	600448-1		21,825	1,305	2,276	1,226	460	95	1,347	811	483	100	6,800	13,721	750	12,971
Property	1470	600449-1		24,801	1,483	2,502	1,394	2,171	100	1,689	1,017	549	100	9,524	13,794	750	13,044
Property	1471	600452-1		33,669	2,015	2,771	1,894	480	101	1,684	1,014	746	100	8,801	22,853	750	22,103
Property	1472	600453-1		21,021	1,256	2,195	1,181	164	95	1,297	781	465	100	6,278	13,497	750	12,737
Property	1473	600459-1		20,301	1,213	2,722	1,140	500	95	1,296	781	449	100	7,084	12,004	750	11,254
Property	1474	600460-1		19,701	1,177	1,598	1,107	0	92	1,140	687	436	100	5,159	13,364	750	12,614
Property	1475	600464-1		20,721	1,238	2,404	1,164	560	102	1,789	1,078	459	100	7,655	11,827	750	11,077
Property	1476	600468-1		17,121	1,022	1,904	961	543	95	1,302	784	379	100	6,067	10,032	750	9,282
Property	1477	600470-1		21,669	1,295	2,728	1,218	337	97	1,420	856	480	100	7,235	13,139	750	12,389
Property	1478	600475-1		23,181	1,386	3,805	1,303	636	106	2,059	1,240	513	100	9,763	12,032	750	11,282
Property	1479	600478-1		19,821	1,184	2,081	1,113	660	98	1,566	943	439	100	7,001	11,636	750	10,886
Property	1480	600484-1		19,821	1,184	2,519	1,113	607	95	1,293	779	439	100	6,945	11,692	750	10,942
Property	1481	600485-1		19,281	1,152	2,293	1,083	-	98	1,504	906	427	100	6,410	11,719	750	10,969
Property	1482	600487-1		27,561	1,649	3,684	1,550	252	103	1,822	1,097	611	100	9,218	16,694	750	15,944
Property	1483	600488-1		23,181	1,386	2,079	1,303	632	102	1,798	1,083	513	100	7,611	14,184	750	13,434
Property	1484	600495-1		21,681	1,296	1,847	1,218	453	91	1,641	931	480	100	6,680	14,705	750	13,955
Property	1485	600497-1		23,709	1,418	2,692	1,333	73	99	1,583	953	525	100	7,358	14,934	750	14,184
Property	1486	600502-1		18,021	1,076	1,372	1,012	140	95	1,303	785	399	100	5,205	11,740	750	10,990
Property	1487	600503-1		26,589	1,590	3,761	1,495	700	103	1,872	1,128	589	100	9,748	15,250	750	14,500
Property	1488	600504-1		22,641	1,354	2,068	1,272	-	95	1,319	794	501	100	6,151	15,137	750	14,387
Property	1489	600516-1		28,269	1,691	3,862	1,590	312	100	1,654	996	626	100	9,240	17,338	750	16,588
Property	1490	60101-1		23,601	1,411	4,881	1,327	0	648	1,621	976	523	100	10,075	12,114	750	11,364
Property	1491	603000-1		17,301	1,033	1,501	971	380	89	942	567	383	100	4,933	11,335	750	10,585
Property	1492	603001-1		20,541	1,228	1,451	1,154	672	88	800	482	455	100	5,201	14,112	750	13,362
Property	1493	603002-1		16,665	995	1,435	935	0	87	736	443	369	100	4,105	11,565	750	10,815
Property	1494	603003-1		17,901	1,069	1,601	1,005	0	92	1,130	680	396	100	5,005	11,827	750	11,077
Property	1495	603007-1		16,221	968	1,820	910	781	95	1,336	804	359	100	6,205	9,047	750	8,297
Property	1496	603008-1		16,761	1,001	1,719	941	120	89	941	566	371	100	4,846	10,915	750	10,165
Property	1497	603009-1		21,717	1,298	2,607	1,220	244	101	1,773	1,068	481	100	7,686	12,733	750	11,983
Property	1498	603010-1		14,301	853	0	802	0	86	715	431	316	100	3,675	9,773	750	9,023
Property	1499	603011-1		15,441	922	1,091	866	180	89	948	571	341	100	4,188	10,331	750	9,581
Property	1500	603013-1		13,749	820	1,517	771	0	87	748	451	304	100	3,977	8,952	750	8,202
Property	1501	603014-1		19,701	1,177	2,450	1,107	319	95	1,318	794	436	100	6,618	11,905	750	11,155
Property	1502	603015-1		18,081	1,080	2,081	1,015	0	94	1,234	743	400	100	5,667	11,334	750	10,584
Property	1503	603017-1		13,701	817	1,357	768	444	85	632	380	303	100	4,068	8,815	750	8,065
Property	1504	603018-1		16,641	994	1,127	934	253	90	960	578	368	100	4,410	11,238	750	10,488
Property	1505	603020-1		15,981	954	1,662	897	165	91	1,026	618	353	100	4,912	10,115	750	9,365
Property	1506	603021-1		18,585	1,110	1,956	1,044	334	95	1,338	806	411	100	6,085	11,390	750	10,640
Property	1507	603022-1		15,081	900	1,420	846	394	91	1,058	637	333	100	4,879	9,302	750	8,552
Property	1508	603025-1		19,701	1,177	2,192	1,107	432	95	1,347	812	436	100	6,522	12,002	750	11,252
Property	1509	603026-1		12,105	721	1,192	678	0	85	721	326	267	100	3,555	8,058	750	7,308
Property	1510	603027-1		18,141	1,084	2,528	1,019	500	99	1,640	988	401	100	7,275	9,782	750	9,032
Property	1511	603028-1		15,681	936	1,685	880	287									

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	1524	603051-1		17,901	1,069	2,162	1,005	336	90	954	574	396	100	5,617	11,215	750	10,465
Property	1525	603053-1		22,881	1,368	2,424	1,286	667	97	1,480	891	507	100	7,452	14,061	750	13,311
Property	1526	603054-1		16,221	968	1,772	910	201	91	1,067	643	359	100	5,144	10,109	750	9,359
Property	1527	603055-1		18,021	1,076	2,528	1,012	141	93	1,207	727	399	100	6,207	10,738	750	9,988
Property	1528	603056-1		18,021	1,076	2,151	1,012	280	94	1,286	775	399	100	6,096	10,848	750	10,098
Property	1529	603057-1		15,021	896	1,456	843	126	89	881	530	332	100	4,356	9,768	750	9,018
Property	1530	603058-1		16,221	968	1,222	910	0	87	763	459	359	100	3,900	11,353	750	10,603
Property	1531	603060-1		18,081	1,080	2,326	1,015	272	89	930	560	400	100	5,693	11,308	750	10,558
Property	1532	603061-1		15,821	932	1,645	876	166	90	954	577	345	100	4,757	9,931	750	9,181
Property	1533	603063-1		13,461	803	829	755	161	85	652	392	297	100	3,270	9,388	750	8,638
Property	1534	603064-1		18,033	1,077	1,839	1,012	146	89	888	535	399	100	5,008	11,948	750	11,198
Property	1535	603065-1		18,141	1,084	2,644	1,019	500	101	1,773	1,068	401	100	7,605	9,452	750	8,702
Property	1536	603067-1		14,841	886	1,511	832	0	89	883	532	328	100	4,275	9,680	750	8,930
Property	1537	603068-1		16,221	968	1,642	910	190	90	953	574	359	100	4,818	10,435	750	9,685
Property	1538	603069-1		16,269	971	2,181	913	0	89	881	530	360	100	5,053	10,244	750	9,494
Property	1539	603071-1		16,221	968	1,722	910	0	89	887	534	359	100	4,601	10,652	750	9,902
Property	1540	603073-1		14,901	889	1,082	836	201	89	896	540	329	100	4,073	9,939	750	9,189
Property	1541	603075-1		16,581	990	1,348	931	370	93	1,218	733	367	100	5,159	10,432	750	9,682
Property	1542	603076-1		15,021	896	908	843	340	86	723	435	332	100	3,767	10,357	750	9,607
Property	1543	603077-1		16,629	993	1,603	933	0	93	1,170	705	368	100	4,972	10,664	750	9,914
Property	1544	603079-1		17,241	1,030	1,210	968	908	90	954	575	381	100	4,321	11,934	750	11,184
Property	1545	603080-1		16,701	997	1,172	937	100	90	969	584	369	100	4,321	11,383	750	10,633
Property	1546	603081-1		19,461	1,163	2,357	1,093	388	94	1,254	755	431	100	6,472	11,827	750	11,077
Property	1547	603083-1		15,309	914	1,415	859	201	87	780	470	338	100	4,250	10,146	750	9,396
Property	1548	603084-1		17,781	1,062	1,799	998	0	93	1,172	706	393	100	5,262	11,457	750	10,707
Property	1549	603087-1		15,681	936	1,499	880	133	87	784	472	347	100	4,301	10,444	750	9,694
Property	1550	603090-1		18,021	1,076	1,991	1,012	220	92	1,117	673	399	100	5,604	11,341	750	10,591
Property	1551	603092-1		29,181	1,746	3,806	1,641	601	102	1,784	1,075	647	100	9,756	17,679	750	16,929
Property	1552	603095-1		15,321	914	1,379	860	466	86	691	416	339	100	4,337	10,070	750	9,320
Property	1553	603098-1		22,221	1,328	3,107	1,249	231	98	1,513	912	492	100	7,701	13,191	750	12,441
Property	1554	603102-1		16,281	972	1,383	914	231	93	1,183	713	360	100	4,977	10,332	750	9,582
Property	1555	603103-1		16,869	1,007	1,852	947	250	94	1,259	758	373	100	5,632	10,229	750	9,479
Property	1556	603104-1		14,781	882	1,168	829	195	90	829	587	327	100	4,271	9,628	750	8,878
Property	1557	603106-1		14,421	860	1,552	809	0	86	693	411	319	100	3,959	9,601	750	8,851
Property	1558	603109-1		23,361	1,397	2,843	1,313	484	94	1,283	761	517	100	7,375	14,589	750	13,839
Property	1559	603112-1		22,281	1,332	2,418	1,252	0	95	1,286	775	493	100	6,419	14,530	750	13,780
Property	1560	603113-1		19,281	1,152	2,494	1,083	465	95	1,333	803	427	100	6,800	11,329	750	10,579
Property	1561	603117-1		20,061	1,199	2,744	1,127	899	92	1,140	687	444	100	7,234	11,629	750	10,879
Property	1562	603123-1		13,821	824	1,452	775	177	89	953	574	305	100	4,426	8,571	750	7,821
Property	1563	603126-1		17,001	1,015	1,771	954	176	89	935	563	376	100	4,965	11,021	750	10,271
Property	1564	603131-1		24,021	1,436	2,507	1,350	600	101	1,717	1,034	532	100	7,942	14,642	750	13,892
Property	1565	603133-1		21,861	1,307	2,645	1,228	660	93	1,162	700	484	100	7,073	13,482	750	12,732
Property	1566	603135-1		18,141	1,084	1,900	1,019	236	91	1,076	648	401	100	5,472	11,585	750	10,835
Property	1567	603143-1		18,081	1,080	2,000	1,015	287	96	1,375	828	400	100	6,101	10,900	750	10,150
Property	1568	603145-1		22,221	1,328	2,560	1,249	480	100	1,668	1,005	492	100	7,654	13,239	750	12,489
Property	1569	603148-1		20,241	1,210	2,720	1,137	462	101	1,765	1,063	448	100	7,796	11,235	750	10,485
Property	1570	603149-1		16,941	1,012	1,986	951	147	93	1,174	707	375	100	5,532	10,397	750	9,647
Property	1571	604006-1		24,081	1,440	2,431	1,354	654	98	1,493	899	533	100	7,561	15,080	750	14,330
Property	1572	604008-1		17,541	1,048	2,662	985	337	95	1,313	791	388	100	6,670	9,824	750	9,074
Property	1573	604009-1		21,081	1,260	3,265	1,184	409	101	1,744	1,051	467	100	8,322	11,499	750	10,749
Property	1574	604011-1		23,301	1,393	2,388	1,310	600	99	1,610	970	516	100	7,593	14,315	750	13,565
Property	1575	604014-1		19,221	1,148	2,417	1,079	1,950	88	860	518	425	100	7,438	10,635	750	9,885
Property	1576	604017-1		16,281	972	2,191	914	388	91	1,074	647	360	100	5,765	9,544	750	8,794
Property	1577	604020-1		22,965	1,373	3,370	1,291	420	100	1,679	1,011	509	100	8,480	13,112	750	12,362
Property	1578	610001-1		16,761	1,001	4,169	941	0	85	750	451	371	100	6,867	8,893	750	8,143
Property	1579	610003-1		21,501	1,285	4,983	1,208	0	89	1,024	617	476	100	8,497	11,719	750	10,969
Property	1580	610005-1		17,181	1,026	4,380	964	0	85	777	468	380	100	7,155	9,000	750	8,250
Property	1581	610006-1		18,861	1,127	4,684	1,059	0	87	898	522	417	100	7,736	9,998	750	9,248
Property	1582	610008-1		17,601	1,051	3,995	988	0	86	893	493	389	100	6,870	9,680	750	8,930
Property	1583	610010-1		26,241	1,570	6,609	1,475	0	93	1,399	843	581	100	11,101	13,570	750	12,820
Property	1584	610011-1		19,221	1,148	4,567	1,079	380	87	919	553	425	100	8,112	9,961	750	9,211
Property	1585	610012-1		23,397	1,399	5,201	1,315	0	89	1,033	622	518	100	8,879	13,119	750	12,369
Property	1586	610014-1		25,041	1,498	7,262	1,408	0	95	1,546	931	555	100	11,897	11,646	750	10,896
Property	1587	610025-1		19,881	1,188	5,070	1,117	0	87	919	554	440	100	8,288	10,405	750	9,655
Property	1588	610026-1		18,381	1,098	3,795	1,032	136	85	730	439	407	100	6,724	10,559	750	9,809
Property	1589	610027-1		21,381	1,278	5,850	1,201	0	91	1,240	747	473	100	9,702	10,401	750	9,651
Property	1590	610030-1		26,481	1,584	6,259	1,489	302	94	1,467	883	587	100	11,181	13,716	750	12,966
Property	1591	610032-1		18,381	1,098	3,820	1,032	0	351	959	578	407	100	7,247	10,036	750	9,286
Property	1592	610033-1		24,681	1,476	5,518	1,387	360	95	1,525	918	547	100	10,450	12,755	750	12,005
Property	1593	610034-1		26,181	1,566	8,556	1,472	503	99	1,829	1,101	580	100	14,240	10,375	750	9,625
Property	1594	610037-1		24,981	1,494	6,469	1,404	0	98	1,803	963	553	100	11,874	11,975	750	11,223
Property	1595	610040-1		27,681	1,656	8,173	1,557	503	99	1,829	1,101	613	100	13,975	12,050	750	11,300
Property	1596	610041-1		23,601	1,411	6,347	1,327	528	92	1,320	795	523	100	11,031	11,159	750	10,409
Property	1597	610042-1		21,621	1,292	4,152											

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	1609	610077-1		25,281	1,512	6,884	1,421	1,150	97	1,653	996	560	100	12,861	10,908	750	10,158
Property	1610	610080-1		17,781	1,062	4,001	998	0	88	948	571	393	100	7,099	9,620	750	8,870
Property	1611	610086-1		21,297	1,273	4,895	1,197	0	89	1,048	631	471	100	8,431	11,593	750	10,843
Property	1612	610088-1		26,781	1,602	6,237	1,506	0	94	1,485	894	593	100	10,910	14,269	750	13,519
Property	1613	610090-1		22,701	1,357	6,146	1,276	0	91	1,229	740	503	100	10,085	11,259	750	10,509
Property	1614	610091-1		18,861	1,127	5,389	1,059	256	88	962	579	417	100	8,849	8,885	750	8,135
Property	1615	610092-1		16,161	965	5,078	907	0	90	1,168	703	357	100	8,404	6,792	750	6,042
Property	1616	610095-1		31,581	1,890	8,633	1,777	0	96	1,628	981	700	100	13,915	15,776	750	15,026
Property	1617	610096-1		18,381	1,098	5,090	1,032	0	87	876	527	407	100	8,119	9,164	750	8,414
Property	1618	610102-1		28,701	1,717	7,273	1,614	221	95	1,564	942	636	100	12,445	14,539	750	13,789
Property	1619	610103-1		23,301	1,393	6,729	1,310	241	97	1,733	1,044	516	100	11,770	10,138	750	9,388
Property	1620	610105-1		25,989	1,554	7,107	1,461	0	93	1,368	824	576	100	11,529	12,905	750	12,155
Property	1621	610106-1		22,821	1,364	6,506	1,283	264	90	1,150	693	505	100	10,590	10,866	750	10,116
Property	1622	610107-1		21,381	1,278	6,905	1,201	0	96	1,678	1,011	473	100	11,465	8,638	750	7,888
Property	1623	610109-1		19,881	1,188	6,790	1,117	204	95	1,541	928	440	100	11,214	7,479	750	6,729
Property	1624	610112-1		20,181	1,206	4,990	1,134	0	88	950	572	447	100	8,280	10,695	750	9,945
Property	1625	610116-1		21,621	1,292	5,975	1,215	256	91	1,196	720	479	100	10,031	10,298	750	9,548
Property	1626	610117-1		27,381	1,638	7,237	1,540	460	95	1,494	900	607	100	12,431	13,312	750	12,562
Property	1627	610120-1		27,381	1,638	8,541	1,540	531	101	2,066	1,244	607	100	14,730	11,013	750	10,263
Property	1628	610126-1		23,781	1,422	5,637	1,337	0	91	1,234	0	743	100	9,669	12,690	750	11,940
Property	1629	610129-1		29,481	1,764	9,950	1,658	1,150	97	1,711	1,031	653	100	13,350	14,367	750	13,617
Property	1630	610135-1		20,781	1,242	5,376	1,167	0	92	1,318	794	460	100	9,308	10,231	750	9,481
Property	1631	610137-1		25,281	1,512	9,329	1,421	547	102	2,134	1,285	560	100	15,478	8,291	750	7,541
Property	1632	610139-1		23,061	1,379	5,559	1,296	0	88	998	601	511	100	9,152	12,530	750	11,780
Property	1633	610142-1		23,781	1,422	5,449	1,337	0	91	1,190	717	527	100	9,410	12,949	750	12,199
Property	1634	610145-1		27,741	1,660	8,781	1,560	221	102	2,116	1,274	615	100	14,770	11,312	750	10,562
Property	1635	610156-1		19,221	1,148	4,136	1,079	0	86	842	507	425	100	7,177	10,895	750	10,145
Property	1636	610157-1		31,221	1,868	9,869	1,756	0	97	1,728	1,041	692	100	15,283	14,070	750	13,320
Property	1637	610162-1		37,581	2,250	9,137	2,115	1,947	102	2,039	1,228	833	100	17,501	17,830	750	17,080
Property	1638	610165-1		22,365	1,337	6,792	1,257	218	94	1,443	869	495	100	11,268	9,760	750	9,010
Property	1639	610166-1		23,901	1,429	7,707	1,343	0	87	909	547	529	100	11,223	11,249	750	10,499
Property	1640	610167-1		31,065	1,859	5,887	1,747	0	91	1,168	703	689	100	10,385	18,620	750	18,070
Property	1641	610175-1		21,381	1,278	5,474	1,201	0	88	1,002	604	473	100	8,943	11,160	750	10,410
Property	1642	610192-1		23,469	1,403	5,507	1,319	0	92	1,341	808	520	100	9,857	12,379	750	11,629
Property	1643	610217-1		20,301	1,213	5,143	1,140	0	90	1,125	677	449	100	8,724	10,363	750	9,613
Property	1644	610277-1		21,141	1,264	6,207	1,188	0	90	1,127	679	468	100	9,859	10,019	750	9,269
Property	1645	63080-1		23,781	1,422	3,120	1,337	0	512	814	490	527	100	6,900	15,459	750	14,709
Property	1646	63409-1		17,901	1,069	3,787	1,005	-	405	710	427	396	100	6,830	10,002	750	9,252
Property	1647	65055-1		18,561	1,109	2,686	1,042	0	427	756	455	411	100	5,877	11,575	750	10,825
Property	1648	65079-1		17,421	1,040	1,428	978	0	400	694	418	385	100	4,403	11,977	750	11,227
Property	1649	65362-1		18,921	1,130	2,134	1,063	397	468	848	511	419	100	5,939	11,852	750	11,102
Property	1650	65618-1		19,761	1,181	2,309	1,110	1,018	472	856	516	437	100	6,819	11,762	750	11,012
Property	1651	65639-1		17,421	1,040	2,176	978	0	469	855	515	385	100	5,478	10,903	750	10,153
Property	1652	65689-1		14,481	864	1,941	812	263	458	891	537	320	100	5,321	8,296	750	7,546
Property	1653	65776-1		15,561	929	1,175	873	0	466	861	519	344	100	4,339	10,294	750	9,544
Property	1654	65787-1		14,865	887	1,043	834	0	423	803	484	329	100	5,016	8,962	750	8,212
Property	1655	65794-1		18,021	1,076	2,120	1,012	357	421	787	474	399	100	5,669	11,275	750	10,525
Property	1656	65825-1		15,801	943	1,771	887	0	497	990	596	349	100	5,190	9,668	750	8,918
Property	1657	65829-1		18,069	1,079	2,400	1,015	0	526	987	594	400	100	6,021	10,968	750	10,218
Property	1658	65881-1		17,817	1,064	2,162	1,000	300	465	845	509	394	100	5,775	10,978	750	10,228
Property	1659	65892-1		14,517	866	1,669	814	263	394	732	441	321	100	4,734	8,917	750	8,167
Property	1660	65913-1		25,821	1,544	3,640	1,452	201	607	1,147	691	572	100	8,409	15,868	750	15,118
Property	1661	65947-1		17,577	1,050	2,853	987	0	485	893	538	389	100	6,245	10,283	750	9,533
Property	1662	65976-1		17,181	1,026	1,909	964	290	601	1,167	703	380	100	6,114	10,041	750	9,291
Property	1663	65988-1		15,501	925	2,279	870	0	371	634	382	343	100	4,978	9,597	750	8,847
Property	1664	66095-1		18,441	1,102	2,851	1,036	0	504	934	562	408	100	6,395	10,945	750	10,195
Property	1665	66154-1		16,521	986	2,618	927	0	384	654	394	365	100	5,440	10,095	750	9,345
Property	1666	66178-1		16,269	971	2,389	913	0	410	723	435	360	100	5,330	9,968	750	9,218
Property	1667	66192-1		18,081	1,080	2,959	1,015	392	444	942	607	484	100	6,659	10,342	750	9,592
Property	1668	66190-1		17,481	1,044	2,644	981	0	490	905	545	387	100	6,051	10,386	750	9,636
Property	1669	66528-1		16,449	982	2,016	923	251	427	814	490	364	100	5,386	10,081	750	9,331
Property	1670	66565-1		13,389	798	1,903	751	65	384	714	430	296	100	4,642	7,948	750	7,198
Property	1671	66576-1		19,701	1,177	2,441	1,107	304	490	952	573	436	100	6,404	12,120	750	11,370
Property	1672	66579-1		17,481	1,044	2,496	981	258	454	871	525	387	100	6,072	10,365	750	9,615
Property	1673	70234-1		19,281	1,152	865	1,083	285	86	658	397	427	100	3,901	14,228	750	13,478
Property	1674	70244-1		24,321	1,454	1,357	1,367	0	92	1,037	625	539	100	5,117	17,750	750	17,000
Property	1675	70264-1		21,081	1,260	1,297	1,184	0	87	716	431	467	100	4,283	15,538	750	14,788
Property	1676	70266-1		19,221	1,148	948	1,079	150	89	807	486	425	100	4,084	13,988	750	13,238
Property	1677	70288-1		15,921	950	893	809	0	86	636	383	352	100	2,960	12,011	750	11,261
Property	1678	70336-1		20,109	1,202	1,863	1,130	1,950	95	1,214	731	445	100	7,528	11,379	750	10,629
Property	1679	70365-1		22,281	1,332	2,117	1,252	0	92	999	602	493	100	5,655	15,294	750	14,544
Property	1680	70382-1		18,021	1,076	858	1,012	152	93	1,123	677	399	100	4,414	12,531	750	11,781
Property	1681	70385-1		23,901	1,429	1,805	1,343	0	90	864	520	529	100	5,252	17,219	750	16,469
Property	1682	70398-1		22,821	1,364	1,510	1,283	0	92	1,033	6						

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	1694	70476-1		22,137	1,323	1,203	1,244	5,828	88	756	455	490	100	10,164	10,649	750	9,899
Property	1695	70479-1		24,081	1,440	2,073	1,354	0	94	1,156	696	533	100	6,007	16,634	750	15,884
Property	1696	70480-1		21,501	1,285	1,145	1,208	0	91	919	553	476	100	4,491	15,724	750	14,974
Property	1697	70483-1		22,581	1,350	1,511	1,269	0	88	781	471	500	100	4,720	16,511	750	15,761
Property	1698	70485-1		22,329	1,335	1,498	1,255	0	90	865	521	494	100	4,823	16,171	750	15,421
Property	1699	70490-1		21,381	1,278	1,393	1,201	0	92	1,003	604	473	100	4,867	15,236	750	14,486
Property	1700	70491-1		23,601	1,411	1,825	1,327	0	94	1,145	689	523	100	5,702	16,488	750	15,738
Property	1701	70492-1		23,061	1,379	2,424	1,296	201	91	942	568	511	100	6,133	15,548	750	14,798
Property	1702	70496-1		24,669	1,475	2,064	1,387	0	95	1,181	711	546	100	6,084	17,110	750	16,360
Property	1703	70501-1		24,069	1,439	2,097	1,353	0	95	1,216	733	533	100	6,127	16,503	750	15,753
Property	1704	70502-1		23,181	1,386	1,350	1,303	0	88	766	461	513	100	4,582	17,213	750	16,463
Property	1705	70503-1		22,281	1,332	2,073	1,252	0	96	1,298	782	493	100	6,095	14,854	750	14,104
Property	1706	70504-1		20,421	1,220	878	1,147	2,070	89	838	505	452	100	6,079	13,121	750	12,371
Property	1707	70506-1		23,481	1,404	2,344	1,320	0	95	1,215	732	520	100	6,327	15,750	750	15,000
Property	1708	70509-1		19,281	1,152	1,946	1,083	0	92	1,012	610	427	100	5,269	12,860	750	12,110
Property	1709	70510-1		22,401	1,339	1,747	1,259	0	90	882	531	496	100	5,106	15,956	750	15,206
Property	1710	70511-1		22,269	1,331	2,441	1,251	358	95	1,226	739	493	100	6,704	14,234	750	13,484
Property	1711	70512-1		25,101	1,501	2,142	1,411	0	99	1,459	879	556	100	6,646	16,954	750	16,204
Property	1712	70519-1		22,821	1,364	1,465	1,283	0	90	863	520	505	100	4,826	16,631	750	15,881
Property	1713	70520-1		15,621	952	836	876	2,070	89	838	505	345	100	5,659	9,030	750	8,280
Property	1714	70526-1		25,243	1,508	1,418	1,418	0	94	1,141	687	559	100	6,241	17,472	750	16,722
Property	1715	70528-1		21,561	1,289	2,159	1,211	0	90	825	525	477	100	5,433	14,939	750	14,089
Property	1716	70529-1		18,441	1,102	1,196	1,036	2,610	92	1,026	618	408	100	7,086	10,254	750	9,504
Property	1717	70530-1		21,381	1,278	1,723	1,201	0	88	739	445	473	100	4,769	15,334	750	14,584
Property	1718	70532-1		18,681	1,116	517	1,049	0	91	951	573	413	100	3,694	13,871	750	13,121
Property	1719	70533-1		16,581	990	808	931	288	87	685	413	367	100	3,679	11,912	750	11,162
Property	1720	70534-1		20,361	1,217	1,294	1,144	0	93	1,094	659	451	100	4,835	14,309	750	13,559
Property	1721	70536-1		25,425	1,521	2,378	1,429	0	96	1,292	778	563	100	6,637	17,267	750	16,517
Property	1722	70539-1		26,625	1,593	1,418	1,497	0	93	1,059	638	590	100	5,395	19,637	750	18,887
Property	1723	70540-1		24,681	1,476	1,991	1,387	0	91	929	559	547	100	5,604	17,601	750	16,851
Property	1724	70541-1		21,201	1,267	1,194	1,191	0	92	993	598	469	100	4,637	15,297	750	14,547
Property	1725	70542-1		22,689	1,356	1,674	1,275	0	100	1,514	912	502	100	6,077	15,255	750	14,505
Property	1726	70543-1		24,141	1,444	1,606	1,357	0	92	1,004	605	535	100	5,298	17,400	750	16,650
Property	1727	70544-1		16,821	1,004	883	944	2,070	88	838	505	372	100	5,801	10,016	750	9,266
Property	1728	70545-1		25,821	1,544	1,895	1,452	0	96	1,283	773	572	100	6,170	18,107	750	17,357
Property	1729	70546-1		16,281	972	1,116	914	3,367	85	591	356	360	100	6,888	8,421	750	7,671
Property	1730	70548-1		23,421	1,400	2,000	1,316	0	95	1,224	737	519	100	5,992	16,028	750	15,278
Property	1731	70549-1		23,481	1,404	1,756	1,320	0	95	1,176	709	520	100	5,676	16,401	750	15,651
Property	1732	70550-1		21,081	1,260	1,480	1,184	0	97	1,321	796	467	100	5,444	14,377	750	13,627
Property	1733	70552-1		18,381	1,098	1,485	1,032	0	94	1,180	711	407	100	5,010	12,273	750	11,523
Property	1734	70553-1		20,301	1,213	972	1,140	150	95	1,226	739	449	100	4,872	14,216	750	13,466
Property	1735	70554-1		21,081	1,260	3,163	1,184	0	90	869	523	467	100	6,396	13,425	750	12,675
Property	1736	70556-1		17,493	1,045	630	982	0	96	1,286	775	387	100	4,256	12,193	750	11,443
Property	1737	70557-1		18,981	1,134	833	1,066	0	90	907	547	420	100	3,963	13,884	750	13,134
Property	1738	70558-1		23,961	1,433	2,448	1,347	0	99	1,443	869	531	100	6,837	15,692	750	14,942
Property	1739	70560-1		24,621	1,472	1,759	1,384	0	97	1,354	816	545	100	6,046	17,102	750	16,352
Property	1740	70561-1		22,761	1,361	1,536	1,279	0	92	1,014	611	504	100	5,136	16,264	750	15,514
Property	1741	70562-1		24,441	1,462	2,022	1,374	0	99	1,436	865	541	100	6,437	16,543	750	15,793
Property	1742	70564-1		27,681	1,656	2,222	1,557	0	96	1,268	764	613	100	6,620	19,405	750	18,655
Property	1743	70569-1		18,081	1,080	2,848	1,015	0	92	1,039	626	400	100	6,121	10,880	750	10,130
Property	1744	70571-1		22,761	1,361	1,835	1,279	234	93	1,069	644	504	100	5,758	15,642	750	14,892
Property	1745	70574-1		24,801	1,483	1,436	1,394	0	89	837	504	549	100	4,911	18,407	750	17,657
Property	1746	70575-1		19,641	1,174	1,272	1,103	0	91	966	582	435	100	4,549	13,918	750	13,168
Property	1747	70577-1		25,401	1,519	2,157	1,428	0	96	1,286	775	563	100	6,405	17,477	750	16,727
Property	1748	70579-1		18,501	1,105	835	1,039	0	96	1,259	758	409	100	4,495	12,901	750	12,151
Property	1749	70583-1		21,081	1,260	1,676	1,184	0	90	876	527	467	100	4,919	14,902	750	14,152
Property	1750	70585-1		24,081	1,440	1,548	1,354	0	92	1,027	619	533	100	5,273	17,368	750	16,618
Property	1751	70586-1		23,181	1,386	1,494	1,303	0	93	1,094	659	513	100	5,257	16,538	750	15,788
Property	1752	70587-1		20,481	1,224	1,738	1,117	0	88	941	453	457	100	5,777	13,480	750	12,730
Property	1753	70589-1		24,021	1,436	1,818	1,350	0	95	1,195	720	532	100	5,809	16,775	750	16,025
Property	1754	70591-1		25,665	1,535	3,053	1,443	520	94	1,137	685	569	100	7,600	16,530	750	15,780
Property	1755	70592-1		18,021	1,076	1,066	1,012	0	91	964	581	399	100	4,212	12,733	750	11,983
Property	1756	70595-1		20,301	1,213	1,506	1,140	0	86	608	366	449	100	4,256	14,832	750	14,082
Property	1757	70597-1		24,261	1,451	1,831	1,364	0	93	1,066	642	537	100	5,634	17,176	750	16,426
Property	1758	70598-1		23,481	1,404	1,873	1,320	0	91	951	573	520	100	5,427	16,650	750	15,900
Property	1759	75001-1		23,601	1,411	1,552	1,327	0	91	937	564	523	100	5,094	17,096	750	16,346
Property	1760	75018-1		24,861	1,487	1,660	1,398	0	91	957	576	551	100	5,333	18,041	750	17,291
Property	1761	75031-1		16,641	994	420	934	0	87	707	426	368	100	3,042	12,605	750	11,855
Property	1762	75047-1		24,441	1,462	3,194	1,374	0	92	987	594	541	100	6,882	16,097	750	15,347
Property	1763	75053-1		23,481	1,404	2,334	1,320	820	94	1,140	687	520	100	7,015	15,062	750	14,312
Property	1764	75054-1		19,881	1,188	1,317	1,117	0	88	465	440	465	100	4,300	14,393	750	13,643
Property	1765	75056-1		25,581	1,530	1,851	1,436	0	91	948	567	567	100	5,567	18,484	750	17,734
Property	1766	75078-1		17,421	1,040	489	978	0	88	754	454	385	100	3,249	13,132	750	12,382
Property	1767	75122-1		28,221	1,688	2,555	1,587	720	100	1,508	908	625	100	8,103	18,429	750	17

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	1779	75229-1		26,781	1,602	2,422	1,506	770	100	1,504	906	593	100	7,901	17,278	750	16,528
Property	1780	75229-1		21,621	1,292	1,229	1,215	415	90	896	540	479	100	4,963	15,365	750	14,615
Property	1781	75231-1		24,441	1,462	1,836	1,374	0	94	1,154	695	541	100	5,794	17,186	750	16,436
Property	1782	75234-1		24,597	1,471	1,428	1,383	300	91	960	578	545	100	5,384	17,742	750	16,992
Property	1783	75245-1		23,601	1,411	1,488	1,327	300	94	1,146	690	523	100	5,667	16,522	750	15,772
Property	1784	75250-1		22,281	1,332	1,776	1,252	0	89	798	481	493	100	4,989	15,960	750	15,210
Property	1785	75252-1		22,881	1,368	1,829	1,286	0	91	943	585	507	100	5,389	16,144	750	15,394
Property	1786	75254-1		22,969	1,367	2,076	1,285	0	91	943	585	506	100	6,369	15,132	750	14,382
Property	1787	75255-1		26,781	1,602	2,128	1,506	584	93	1,086	655	593	100	6,747	18,432	750	17,682
Property	1788	75272-1		20,001	1,195	1,190	1,123	300	88	734	442	443	100	4,420	14,386	750	13,636
Property	1789	75284-1		19,461	1,163	900	1,093	0	92	1,031	621	431	100	4,267	14,031	750	13,281
Property	1790	75295-1		22,401	1,339	1,814	1,259	500	91	956	576	496	100	5,792	15,270	750	14,520
Property	1791	75296-1		22,641	1,354	1,290	1,272	430	90	878	529	501	100	5,090	16,198	750	15,448
Property	1792	75298-1		17,481	1,044	451	981	0	87	682	411	387	100	3,099	13,338	750	12,588
Property	1793	75302-1		22,221	1,328	1,706	1,249	0	92	992	597	492	100	5,228	15,665	750	14,915
Property	1794	75306-1		21,081	1,260	1,719	1,184	0	94	1,139	686	467	100	5,389	14,432	750	13,682
Property	1795	75307-1		24,381	1,458	1,588	1,371	0	96	1,245	750	540	100	5,689	17,234	750	16,484
Property	1796	75308-1		23,349	1,396	1,396	1,312	0	94	1,117	673	517	100	5,363	16,590	750	15,840
Property	1797	75309-1		22,821	1,364	1,660	1,283	0	91	969	584	505	100	5,192	16,265	750	15,515
Property	1798	75313-1		24,261	1,451	2,058	1,364	0	89	816	491	537	100	5,455	17,355	750	16,605
Property	1799	75314-1		23,421	1,400	2,444	1,316	720	91	1,316	686	519	100	7,017	15,004	750	14,254
Property	1800	75315-1		23,541	1,408	3,132	1,408	66	92	1,000	602	521	100	6,837	15,297	750	14,547
Property	1801	75317-1		25,041	1,498	1,783	1,408	0	92	985	593	555	100	5,515	18,028	750	17,278
Property	1802	75322-1		18,021	1,076	723	1,012	152	91	958	577	399	100	4,011	12,934	750	12,184
Property	1803	75325-1		23,301	1,393	1,377	1,310	0	97	1,317	793	516	100	5,509	16,399	750	15,649
Property	1804	75331-1		23,481	1,404	1,288	1,320	0	87	693	417	520	100	4,425	17,652	750	16,902
Property	1805	75338-1		22,821	1,364	1,368	1,283	0	87	693	417	505	100	4,453	17,003	750	16,253
Property	1806	75348-1		22,641	1,354	1,831	1,272	0	99	1,457	878	501	100	6,138	15,149	750	14,399
Property	1807	75351-1		20,469	1,223	1,836	1,150	0	91	941	567	453	100	5,136	14,109	750	13,359
Property	1808	75355-1		19,941	1,192	926	1,120	0	92	1,026	618	441	100	4,324	14,425	750	13,675
Property	1809	75357-1		18,621	1,112	1,286	1,046	0	92	1,029	620	412	100	4,585	12,924	750	12,174
Property	1810	75362-1		20,481	1,224	1,682	1,151	0	87	679	409	453	100	4,561	14,696	750	13,946
Property	1811	75368-1		17,421	1,040	546	978	0	91	974	586	385	100	3,660	12,720	750	11,970
Property	1812	75371-1		23,841	1,426	1,721	1,340	0	93	1,078	649	528	100	5,509	16,907	750	16,157
Property	1813	75372-1		22,281	1,332	1,716	1,252	0	92	1,039	626	493	100	5,319	15,630	750	14,880
Property	1814	75374-1		25,821	1,544	1,326	1,452	0	95	1,190	717	572	100	5,451	18,825	750	18,075
Property	1815	75376-1		25,281	1,512	1,832	1,421	0	91	923	556	560	100	5,484	18,285	750	17,535
Property	1816	75378-1		23,061	1,379	1,231	1,296	0	90	894	539	511	100	4,661	17,021	750	16,271
Property	1817	75379-1		23,181	1,386	1,391	1,303	0	92	1,004	605	513	100	5,009	16,786	750	16,036
Property	1818	75384-1		21,081	1,260	1,266	1,184	181	106	1,957	1,179	467	100	6,440	13,381	750	12,631
Property	1819	75389-1		20,961	1,253	783	1,178	172	95	1,224	737	464	100	4,754	14,954	750	14,204
Property	1820	75393-1		21,441	1,282	1,764	1,205	0	93	1,112	670	475	100	5,418	14,741	750	13,991
Property	1821	75397-1		22,041	1,318	1,902	1,239	0	91	971	585	488	100	5,376	15,347	750	14,597
Property	1822	75398-1		18,081	1,080	494	1,015	0	88	744	448	400	100	3,289	13,712	750	12,962
Property	1823	75403-1		21,561	1,289	1,595	1,211	0	87	666	401	477	100	4,537	15,735	750	14,985
Property	1824	75404-1		24,681	1,476	2,103	1,387	0	94	1,201	723	547	100	6,156	17,049	750	16,299
Property	1825	75409-1		25,281	1,512	1,053	1,421	181	101	1,578	950	560	100	5,944	17,825	750	17,075
Property	1826	75410-1		23,781	1,422	1,483	1,337	0	92	1,008	607	527	100	5,153	17,206	750	16,456
Property	1827	75414-1		21,321	1,274	1,215	1,198	0	93	1,094	659	472	100	4,832	15,214	750	14,464
Property	1828	75416-1		24,021	1,436	2,079	1,350	0	91	970	584	532	100	5,706	16,878	750	16,128
Property	1829	75418-1		17,121	1,022	1,402	961	0	87	679	409	379	100	4,018	12,081	750	11,331
Property	1830	75419-1		26,721	1,598	2,417	1,502	0	100	1,528	920	592	100	7,159	17,963	750	17,213
Property	1831	75420-1		24,321	1,454	1,852	1,367	0	92	1,005	606	539	100	5,561	17,305	750	16,555
Property	1832	75421-1		26,121	1,562	2,212	1,469	855	92	1,012	609	579	100	6,928	17,631	750	16,881
Property	1833	75426-1		21,021	1,256	1,034	1,181	151	99	1,464	882	465	100	5,376	14,389	750	13,639
Property	1834	75432-1		25,281	1,512	2,051	1,421	0	94	1,126	678	560	100	6,031	17,738	750	16,988
Property	1835	75436-1		22,281	1,332	2,059	1,252	0	92	1,008	607	493	100	5,611	15,338	750	14,588
Property	1836	75438-1		23,541	1,408	2,025	1,323	0	94	898	541	521	100	5,499	16,635	750	15,885
Property	1837	75439-1		23,481	1,404	2,016	1,320	0	94	898	540	492	100	5,892	16,185	750	15,435
Property	1838	75440-1		22,041	1,318	2,005	1,239	0	91	969	584	488	100	5,475	15,248	750	14,498
Property	1839	75442-1		25,221	1,508	1,857	1,418	0	91	975	587	559	100	5,587	18,125	750	17,375
Property	1840	75444-1		23,061	1,379	1,571	1,296	0	93	1,056	636	511	100	5,262	16,421	750	15,671
Property	1841	75451-1		19,221	1,148	918	1,079	0	91	944	569	425	100	4,126	13,946	750	13,196
Property	1842	75455-1		24,681	1,476	2,175	1,387	908	94	1,127	679	547	100	7,018	16,187	750	15,437
Property	1843	75472-1		24,081	1,440	2,534	1,354	0	91	950	572	533	100	6,135	16,506	750	15,756
Property	1844	75485-1		21,381	1,278	1,954	1,201	0	90	862	519	473	100	5,199	14,904	750	14,154
Property	1845	75494-1		24,381	1,458	2,102	1,371	584	94	1,147	691	540	100	6,629	16,294	750	15,544
Property	1846	75499-1		28,281	1,692	2,121	1,590	584	96	1,260	759	627	100	7,136	19,453	750	18,703
Property	1847	75502-1		25,221	1,508	1,734	1,418	0	92	1,000	602	559	100	5,504	18,208	750	17,458
Property	1848	75507-1		26,661	1,595	2,018	1,499	0	98	1,365	822	591	100	6,492	18,574	750	17,824
Property	1849	75636-1		22,521	1,346	1,255	1,346	650	90	878	529	498	100	5,286	15,909	750	15,159
Property	1850	80123-1		20,721	1,238	1,164	1,164	0	477	1,121	675	459	100	7,969	11,514	750	10,764
Property	1851	80162-1		22,701	1,357	4,292	1,276	0	499	1,186	714	503	100	8,569	12,775	750	12,025
Property	1852	8367-1		19,881	1,188	2,001	1,117	664	103	1,756	1,057	440	1				

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (%)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	1864	90517-1		18,920	1,127	2,346	1,059	-	95	1,326	799	417	100	6,143	11,650	750	10,900
Property	1865	90599-1		34,160	2,041	14,426	1,919	447	104	1,894	1,141	756	100	20,786	11,333	750	10,583
Property	1866	90608-1		19,280	1,148	2,807	1,079	-	102	1,786	1,076	425	100	7,376	10,756	750	10,006
Property	1867	90610-1		17,768	1,058	3,395	994	322	95	1,312	790	392	100	7,400	9,310	750	8,560
Property	1868	90613-1		16,340	972	1,993	914	25	90	963	580	360	100	5,024	10,344	750	9,594
Property	1869	90623-1		17,480	1,040	2,592	978	402	95	1,313	791	385	100	6,656	9,784	750	9,034
Property	1870	90625-1		15,080	896	2,014	843	120	87	805	485	332	100	4,786	9,397	750	8,647
Property	1871	90633-1		20,372	1,214	3,170	1,141	503	97	1,446	871	450	100	7,777	11,381	750	10,631
Property	1872	90636-1		19,840	1,170	2,809	1,100	302	99	1,620	976	433	100	7,438	11,032	750	10,282
Property	1873	90664-1		14,240	846	1,748	795	0	87	766	461	313	100	4,271	9,123	750	8,373
Property	1874	90686-1		16,280	968	2,880	910	75	97	1,504	906	359	100	6,831	8,480	750	7,730
Property	1875	90701-1		26,360	1,573	4,263	1,479	3,098	97	1,475	888	583	100	11,983	12,804	750	12,054
Property	1876	90707-1		16,280	968	1,557	910	-	90	982	591	359	100	4,589	10,722	750	9,972
Property	1877	90708-1		16,640	990	1,726	931	-	96	1,442	869	367	100	5,530	10,120	750	9,370
Property	1878	90721-1		18,680	1,112	1,913	1,046	-	88	860	518	412	100	4,936	12,631	750	11,881
Property	1879	90727-1		20,840	1,242	3,076	1,167	412	94	1,272	766	460	100	7,348	12,250	750	11,500
Property	1880	90762-1		19,280	1,148	3,742	1,079	302	104	1,985	1,196	425	100	8,934	9,197	750	8,447
Property	1881	90773-1		36,020	2,153	7,224	2,024	-	99	1,560	939	797	100	12,743	21,124	750	20,374
Property	1882	90783-1		18,800	1,120	2,643	1,052	284	100	1,679	1,011	415	100	7,285	10,396	750	9,646
Property	1883	90792-1		17,648	1,050	2,210	987	412	97	1,452	875	389	100	6,523	10,075	750	9,325
Property	1884	90794-1		19,700	1,174	3,043	1,103	603	103	1,798	1,063	435	100	8,272	10,255	750	9,505
Property	1885	90796-1		13,544	804	1,110	756	0	87	771	464	298	100	3,585	9,154	750	8,404
Property	1886	90798-1		18,080	1,076	3,103	1,012	592	92	1,139	686	399	100	7,124	9,880	750	9,130
Property	1887	90801-1		19,928	1,187	3,001	1,116	503	98	1,523	917	440	100	7,697	11,043	750	10,293
Property	1888	90815-1		21,152	1,261	3,716	1,185	539	109	2,279	1,373	469	100	9,768	10,123	750	9,373
Property	1889	90820-1		20,840	1,242	4,268	1,167	1,200	96	1,423	857	460	100	9,571	10,027	750	9,277
Property	1890	90821-1		18,212	1,084	2,537	1,019	302	97	1,443	869	402	100	6,768	10,359	750	9,609
Property	1891	90827-1		16,340	972	2,750	914	0	89	898	541	360	100	5,651	9,717	750	8,967
Property	1892	90828-1		17,840	1,062	2,568	998	342	93	1,180	711	393	100	6,385	10,393	750	9,643
Property	1893	90833-1		15,320	911	2,950	856	0	100	1,676	1,009	337	100	7,029	7,380	750	6,630
Property	1894	90835-1		18,140	1,080	2,987	1,015	402	95	1,304	786	400	100	7,089	9,971	750	9,221
Property	1895	90836-1		17,840	1,062	3,699	998	0	101	1,747	1,052	393	100	8,091	8,687	750	7,937
Property	1896	90838-1		15,728	935	2,260	879	-	94	1,274	767	394	100	5,721	9,072	750	8,322
Property	1897	90839-1		25,040	1,494	4,756	1,404	0	109	2,310	1,392	553	100	10,625	12,921	750	12,171
Property	1898	90848-1		16,100	958	2,397	900	0	91	1,052	633	355	100	5,528	9,614	750	8,864
Property	1899	90850-1		17,540	1,044	2,923	981	302	94	1,231	742	387	100	6,759	9,737	750	8,987
Property	1900	90866-1		13,928	827	2,165	778	0	88	853	514	306	100	4,804	8,296	750	7,546
Property	1901	90867-1		16,220	965	2,591	907	-	90	962	580	357	100	5,586	9,669	750	8,919
Property	1902	90868-1		16,880	1,004	3,449	944	151	93	1,211	730	372	100	7,050	8,826	750	8,076
Property	1903	90882-1		16,208	964	2,939	906	-	90	979	590	357	100	5,960	9,284	750	8,534
Property	1904	90887-1		19,028	1,133	3,504	1,065	-	98	1,536	925	420	100	7,647	10,248	750	9,498
Property	1905	90890-1		25,040	1,494	3,268	1,404	-	105	2,004	1,207	553	100	8,641	14,905	750	14,155
Property	1906	90910-1		17,060	1,015	2,088	954	0	97	1,473	887	376	100	5,975	10,070	750	9,320
Property	1907	90923-1		26,216	1,565	5,099	1,471	550	101	1,731	1,042	579	100	10,673	13,978	750	13,228
Property	1908	90925-1		18,488	1,101	2,731	1,035	75	95	1,358	818	408	100	6,620	10,768	750	10,018
Property	1909	90933-1		21,080	1,256	1,573	1,181	-	95	1,384	803	465	100	5,552	14,272	750	13,522
Property	1910	90935-1		18,524	1,103	2,222	1,037	1,337	91	1,040	626	409	100	6,861	10,560	750	9,810
Property	1911	90953-1		26,540	1,584	3,703	1,489	603	101	1,727	1,040	587	100	9,349	15,607	750	14,857
Property	1912	90992-1		21,428	1,277	4,449	1,201	1,640	103	1,868	1,125	473	100	10,958	9,192	750	8,442
Property	1913	91000-1		15,380	914	2,271	860	0	90	976	588	339	100	5,223	9,243	750	8,493
Property	1914	91002-1		15,620	929	1,809	873	231	90	960	578	344	100	4,985	9,706	750	8,956
Property	1915	91005-1		19,460	1,159	2,655	1,090	603	100	1,707	1,028	429	100	7,712	10,588	750	9,838
Property	1916	91023-1		12,500	742	1,255	697	-	87	773	466	275	100	3,652	8,107	750	7,357
Property	1917	91025-1		17,060	1,015	2,509	954	515	92	1,142	688	376	100	6,376	9,668	750	8,918
Property	1918	91030-1		18,320	1,091	3,011	1,025	-	87	755	455	404	100	5,836	11,393	750	10,643
Property	1919	91031-1		17,288	1,029	2,970	967	-	93	1,170	705	381	100	6,385	9,874	750	9,124
Property	1920	91037-1		20,480	1,220	2,758	1,147	427	100	1,646	992	452	100	7,621	11,638	750	10,888
Property	1921	91049-1		15,980	950	2,488	893	0	89	907	547	352	100	5,377	9,653	750	8,903
Property	1922	91073-1		19,592	1,167	2,476	1,097	151	99	1,622	968	432	100	8,090	10,345	750	9,595
Property	1923	91091-1		17,660	1,051	3,330	988	453	99	1,636	986	389	100	7,981	8,628	750	7,878
Property	1924	91142-1		15,440	918	2,074	863	-	91	1,043	628	340	100	5,139	9,383	750	8,633
Property	1925	91158-1		17,540	1,044	1,966	981	-	88	830	500	387	100	4,852	11,644	750	10,894
Property	1926	91173-1		16,952	1,009	1,634	948	-	88	846	510	374	100	4,499	11,444	750	10,694
Property	1927	91175-1		15,680	932	2,032	876	-	87	791	477	345	100	4,709	10,039	750	9,289
Property	1928	91177-1		18,908	1,126	1,965	1,059	322	92	1,092	658	417	100	5,705	12,077	750	11,327
Property	1929	91182-1		24,740	1,476	3,263	1,387	547	102	1,794	1,080	547	100	8,720	14,444	750	13,694
Property	1930	91193-1		26,408	1,576	3,722	1,482	352	99	1,601	964	584	100	8,904	15,928	750	15,178
Property	1931	91247-1		20,240	1,206	1,134	561	98	98	1,528	920	447	100	7,702	11,332	750	10,582
Property	1932	91249-1		16,040	954	2,430	897	0	94	1,244	749	353	100	5,888	9,218	750	8,468
Property	1933	91262-1		19,880	1,184	3,280	1,113	299	98	1,533	923	439	100	7,785	10,911	750	10,161
Property	1934	91265-1		17,888	1,065	2,476	1,001	302	99	1,688	984	593	100	5,941	10,882	750	10,132
Property	1935	91283-1		20,900	1,246	2,684	1,171	151	101	1,713	1,032	461	100	7,412	12,242	750	11,492
Property	1936	91290-1		15,728	935	-	879	-	85	622	375	346	100	4,191	10,601	750	9,851
Property	1937	91300-1		18,080	1,076	2,954	1,012	402	97	1,482	893	399	100	7,339	9,665	750	8,915
Property	1938	91304-1															

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (%)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	1949	91418-1		27,620	1,649	4,028	1,550	622	101	1,736	1,045	611	100	9,793	16,178	750	15,428
Property	1950	91420-1		21,200	1,264	3,041	1,188	578	99	1,618	975	468	100	8,067	11,870	750	11,120
Property	1951	91427-1		31,160	1,861	6,770	1,750	800	108	2,207	1,329	689	100	13,754	15,545	750	14,795
Property	1952	91432-1		17,444	1,038	2,348	976	0	89	931	561	385	100	5,390	11,015	750	10,265
Property	1953	91447-1		13,580	806	880	758	-	86	690	416	299	100	3,228	9,545	750	8,795
Property	1954	91450-1		23,360	1,393	3,261	1,310	126	94	1,252	754	516	100	7,412	14,555	750	13,805
Property	1955	91458-1		21,308	1,270	2,609	1,194	301	97	1,436	865	471	100	7,073	12,965	750	12,215
Property	1956	91508-1		15,440	918	1,860	863	0	103	1,935	1,165	340	100	6,366	8,156	750	7,406
Property	1957	91521-1		19,840	1,170	2,522	1,100	478	96	1,366	823	433	100	6,917	11,553	750	10,803
Property	1958	91524-1		23,888	1,425	4,811	1,339	478	104	1,949	1,174	528	100	10,484	11,979	750	11,229
Property	1959	91531-1		23,720	1,415	3,745	1,330	415	99	1,599	963	524	100	8,775	13,530	750	12,780
Property	1960	91541-1		21,440	1,278	5,237	1,201	-	90	987	595	473	100	8,684	11,478	750	10,728
Property	1961	91555-1		26,900	1,606	5,736	1,509	-	95	1,289	777	595	100	10,101	15,193	750	14,443
Property	1962	91570-1		19,820	1,181	3,589	1,110	528	96	1,402	845	437	100	8,107	10,532	750	9,782
Property	1963	91571-1		17,840	1,062	3,507	998	528	98	1,520	916	393	100	8,060	8,718	750	7,968
Property	1964	91572-1		24,080	1,436	4,552	1,350	578	103	1,904	1,147	532	100	10,266	12,377	750	11,627
Property	1965	91577-1		16,280	968	2,918	910	302	93	1,224	737	359	100	6,644	8,667	750	7,917
Property	1966	91578-1		17,480	1,040	2,927	978	166	94	1,276	768	385	100	6,695	9,745	750	8,995
Property	1967	91579-1		16,940	1,008	2,775	948	402	95	1,334	804	373	100	6,831	9,101	750	8,351
Property	1968	91583-1		21,320	1,271	3,853	1,195	343	106	2,083	1,255	471	100	9,404	10,645	750	9,895
Property	1969	91593-1		16,496	981	922	981	720	91	1,024	617	363	100	6,395	9,119	750	8,369
Property	1970	91594-1		18,680	1,112	2,809	1,046	252	91	1,056	636	412	100	6,402	11,186	750	10,416
Property	1971	91596-1		20,000	1,192	2,825	1,120	201	96	1,403	845	441	100	7,031	11,778	750	11,028
Property	1972	91597-1		17,540	1,044	3,618	981	0	90	994	599	387	100	6,769	9,727	750	8,977
Property	1973	91600-1		15,440	918	2,094	863	0	88	843	508	340	100	4,836	9,686	750	8,936
Property	1974	91605-1		17,000	1,012	2,362	951	0	90	1,002	604	375	100	5,484	10,504	750	9,754
Property	1975	91611-1		24,080	1,436	4,530	1,350	704	97	1,467	883	532	100	9,664	12,980	750	12,230
Property	1976	91615-1		15,260	907	2,823	853	-	90	978	589	336	100	5,769	8,584	750	7,834
Property	1977	91622-1		17,840	1,062	3,310	998	-	92	1,117	673	393	100	6,683	10,095	750	9,345
Property	1978	91625-1		19,580	1,166	3,795	1,096	363	95	1,291	778	432	100	7,950	10,464	750	9,714
Property	1979	91626-1		25,400	1,516	4,942	1,425	-	96	1,369	825	561	100	9,318	14,567	750	13,817
Property	1980	91627-1		19,172	1,142	3,423	1,073	735	96	1,419	855	423	100	8,125	9,905	750	9,155
Property	1981	91642-1		17,288	1,029	1,359	967	-	93	1,167	703	381	100	4,770	11,489	750	10,739
Property	1982	91647-1		17,750	1,058	3,193	995	-	93	1,160	699	392	100	6,831	10,090	750	9,340
Property	1983	91649-1		19,604	1,168	3,541	1,098	-	96	1,377	829	433	100	7,473	10,963	750	10,213
Property	1984	91664-1		13,760	817	1,857	768	-	88	855	515	303	100	4,486	8,457	750	7,707
Property	1985	91667-1		20,960	1,249	3,292	1,174	100	95	1,320	795	463	100	7,339	12,372	750	11,622
Property	1986	91696-1		18,980	1,130	2,749	1,063	553	100	1,702	1,025	419	100	7,711	10,139	750	9,389
Property	1987	91697-1		21,056	1,255	2,804	1,180	498	950	2,192	1,320	465	100	9,508	10,293	750	9,543
Property	1988	91710-1		15,680	932	2,492	876	226	95	1,355	816	345	100	6,307	8,441	750	7,691
Property	1989	91711-1		19,868	1,184	2,869	1,113	362	98	1,542	929	438	100	7,452	11,232	750	10,482
Property	1990	91720-1		16,520	983	3,171	924	-	95	1,359	819	364	100	6,832	8,706	750	7,956
Property	1991	91738-1		20,360	1,213	3,250	1,140	1,250	96	1,375	828	449	100	8,489	10,657	750	9,907
Property	1992	91741-1		20,168	1,202	2,502	1,130	100	97	1,476	889	445	100	8,740	12,226	750	11,476
Property	1993	91742-1		22,040	1,314	2,881	1,235	402	98	1,546	931	487	100	7,680	13,046	750	12,296
Property	1994	91744-1		21,140	1,260	3,933	1,184	346	106	2,041	1,229	467	100	8,405	11,475	750	10,725
Property	1995	91762-1		18,944	1,128	3,186	1,061	301	93	1,190	717	418	100	7,066	10,749	750	9,999
Property	1996	91766-1		20,132	1,200	2,719	1,128	-	96	1,424	858	444	100	6,770	12,162	750	11,412
Property	1997	91773-1		14,000	832	1,520	782	-	92	1,149	692	308	100	4,643	8,525	750	7,775
Property	1998	91774-1		20,240	1,206	2,820	1,134	627	96	1,418	854	447	100	7,496	11,538	750	10,788
Property	1999	91824-1		15,020	893	1,852	839	0	89	911	549	331	100	4,670	9,457	750	8,707
Property	2000	91841-1		20,768	1,238	2,699	1,163	644	92	1,082	652	458	100	6,892	12,639	750	11,889
Property	2001	91844-1		26,840	1,602	5,253	1,506	300	101	1,750	1,054	593	100	10,659	14,579	750	13,829
Property	2002	91866-1		28,808	1,720	5,528	1,617	682	101	1,733	1,044	637	100	11,442	15,646	750	14,896
Property	2003	91871-1		14,240	846	1,950	795	0	86	702	423	313	100	4,369	9,025	750	8,275
Property	2004	91878-1		16,760	997	2,670	937	0	90	947	571	369	100	5,685	10,078	750	9,328
Property	2005	91887-1		18,428	1,097	3,363	1,031	194	95	1,346	811	406	100	7,347	9,984	750	9,234
Property	2006	91889-1		22,352	1,333	4,141	1,253	552	96	1,379	831	494	100	8,846	12,174	750	11,424
Property	2007	91891-1		19,928	1,187	1,116	863	-	96	1,426	859	440	100	7,198	11,543	750	10,793
Property	2008	91898-1		21,140	1,260	4,465	1,184	201	101	1,753	1,056	467	100	9,328	10,552	750	9,802
Property	2009	91901-1		38,576	2,306	8,363	2,168	1,857	107	2,089	1,258	854	100	16,796	19,474	750	18,724
Property	2010	91906-1		16,400	976	1,825	917	-	90	1,009	608	361	100	4,911	10,514	750	9,764
Property	2011	91907-1		18,440	1,098	2,120	1,032	-	95	1,301	784	407	100	5,838	11,504	750	10,754
Property	2012	91922-1		17,420	1,037	2,266	975	-	91	1,041	627	384	100	5,484	10,900	750	10,150
Property	2013	91923-1		17,000	1,012	2,449	951	-	91	1,078	650	375	100	5,694	10,295	750	9,545
Property	2014	91926-1		18,860	1,123	2,827	1,056	275	96	1,397	841	416	100	7,008	10,729	750	9,979
Property	2015	91932-1		19,880	1,184	2,470	1,113	402	102	1,819	1,096	439	100	7,541	11,154	750	10,404
Property	2016	91946-1		22,808	1,360	4,269	1,278	-	106	2,104	1,268	504	100	9,629	11,819	750	11,069
Property	2017	91960-1		17,960	1,069	2,457	1,005	0	93	1,176	709	396	100	5,936	10,954	750	10,204
Property	2018	91970-1		17,240	1,026	3,678	964	223	95	1,361	820	380	100	7,620	8,594	750	7,844
Property	2019	91974-1		15,440	918	1,599	860	600	96	1,426	859	440	100	7,198	9,784	750	9,034
Property	2020	91976-1		15,920	947	-	890	-	96	837	504	351	100	4,755	10,218	750	9,468
Property	2021	91981-1		18,080	1,076	2,351	1,012	641	91	1,071	645	399	100	6,311	10,693	750	9,943
Property	2022	91983-1		26,540	1,584	3,790	1,489	447	99	1,564	942	587	100	9,018			

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (%)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	2034	92044-1		15,680	932	2,259	876	-	91	1,032	622	345	100	5,326	9,422	750	8,672
Property	2035	92110-1		13,040	774	1,620	728	0	87	782	471	287	100	4,074	8,192	750	7,442
Property	2036	92127-1		17,480	1,040	2,507	978	-	90	962	580	385	100	5,601	10,838	750	10,088
Property	2037	92131-1		37,760	2,257	6,782	2,122	352	105	1,965	1,184	836	100	13,446	22,057	750	21,307
Property	2038	92135-1		23,240	1,386	3,869	1,303	161	94	1,204	725	513	100	7,969	13,885	750	13,135
Property	2039	92136-1		31,700	1,894	6,852	1,780	809	99	1,585	954	701	100	12,881	16,925	750	16,175
Property	2040	92139-1		17,960	1,069	2,106	1,005	-	92	1,115	672	396	100	5,485	11,406	750	10,656
Property	2041	92140-1		18,080	1,076	2,641	1,012	402	95	1,355	816	399	100	6,821	10,183	750	9,433
Property	2042	92142-1		17,720	1,055	2,321	992	-	98	1,546	931	391	100	6,378	10,287	750	9,537
Property	2043	92157-1		18,488	1,101	2,439	1,035	452	95	1,329	800	408	100	6,658	10,729	750	9,979
Property	2044	92160-1		20,528	1,223	3,812	1,150	402	110	2,348	1,415	453	100	9,789	9,515	750	8,765
Property	2045	92170-1		15,560	925	2,359	377	-	87	797	480	343	100	5,413	9,222	750	8,472
Property	2046	92172-1		14,288	849	2,367	798	0	88	873	526	314	100	5,067	8,372	750	7,622
Property	2047	92173-1		15,212	904	2,623	850	0	89	881	531	335	100	5,409	8,899	750	8,149
Property	2048	92175-1		14,000	832	2,579	782	277	90	960	578	308	100	5,673	7,495	750	6,745
Property	2049	92176-1		18,560	1,105	3,045	1,039	302	98	1,506	907	409	100	7,406	10,049	750	9,299
Property	2050	92178-1		16,880	1,004	3,039	944	-	574	860	518	372	100	6,407	9,469	750	8,719
Property	2051	92179-1		15,980	950	2,420	893	-	89	882	531	352	100	5,268	9,762	750	9,012
Property	2052	92180-1		17,240	1,026	3,522	964	480	91	1,050	632	380	100	7,199	9,015	750	8,265
Property	2053	92181-1		19,760	1,177	3,626	1,107	407	96	1,394	839	436	100	8,004	10,579	750	9,829
Property	2054	92185-1		23,060	1,375	3,063	1,238	460	99	1,596	961	509	100	8,681	13,004	750	12,254
Property	2055	92191-1		17,108	1,018	2,938	957	-	90	1,011	609	377	100	6,294	9,796	750	9,046
Property	2056	92200-1		22,928	1,367	3,873	1,285	0	100	1,694	1,020	506	100	8,580	12,981	750	12,231
Property	2057	92209-1		19,616	1,169	3,414	1,098	600	103	1,910	1,150	433	100	8,808	9,639	750	8,889
Property	2058	92211-1		18,140	1,080	3,815	1,015	552	93	1,198	722	400	100	7,896	9,164	750	8,414
Property	2059	92218-1		20,480	1,220	577	1,147	-	102	1,847	1,112	452	100	5,337	13,922	750	13,172
Property	2060	92221-1		19,004	1,132	2,337	1,064	-	93	1,204	725	419	100	5,942	11,930	750	11,180
Property	2061	92226-1		17,504	1,042	2,431	979	145	103	1,910	1,151	386	100	7,205	9,257	750	8,507
Property	2062	92227-1		22,532	1,344	5,259	1,263	-	109	2,325	1,400	498	100	10,954	10,235	750	9,485
Property	2063	92279-1		12,920	767	1,941	721	0	86	727	438	284	100	4,298	7,855	750	7,105
Property	2064	92280-1		13,220	785	1,581	738	0	87	759	457	291	100	4,012	8,423	750	7,673
Property	2065	92282-1		15,800	940	2,150	883	0	87	792	477	348	100	4,837	10,024	750	9,274
Property	2066	92306-1		18,848	1,122	1,940	1,055	-	88	812	489	416	100	4,900	12,626	750	12,076
Property	2067	92312-1		16,840	990	2,296	931	-	90	874	586	367	100	5,343	10,307	750	9,557
Property	2068	92313-1		19,640	1,170	3,034	1,100	456	91	1,044	629	433	100	6,887	11,583	750	10,833
Property	2069	92315-1		17,420	1,037	2,213	975	0	89	912	549	384	100	5,222	11,161	750	10,411
Property	2070	92319-1		27,680	1,652	3,779	1,553	-	97	1,401	844	612	100	8,386	17,642	750	16,892
Property	2071	92330-1		15,440	918	2,428	863	401	87	741	446	340	100	5,405	9,117	750	8,367
Property	2072	92365-1		20,048	1,194	3,883	1,123	302	106	2,081	1,254	442	100	9,290	9,563	750	8,813
Property	2073	92376-1		13,280	788	919	741	0	87	789	476	292	100	3,404	9,087	750	8,337
Property	2074	92387-1		22,280	1,328	4,450	1,249	628	105	2,050	1,235	492	100	10,308	10,643	750	9,893
Property	2075	92388-1		17,888	1,065	1,760	1,001	-	86	724	436	394	100	4,503	12,320	750	11,570
Property	2076	92389-1		24,980	1,490	3,373	1,401	515	100	1,632	983	552	100	8,656	14,833	750	14,083
Property	2077	92390-1		21,080	1,256	3,047	1,181	437	99	1,636	986	465	100	7,952	11,872	750	11,122
Property	2078	92396-1		23,408	1,396	3,766	1,312	559	94	1,220	735	517	100	8,304	13,708	750	12,958
Property	2079	92397-1		30,380	1,814	5,558	1,706	726	100	1,669	1,005	672	100	11,537	17,029	750	16,279
Property	2080	92398-1		19,364	1,153	2,679	1,084	472	98	1,504	908	427	100	7,270	10,941	750	10,191
Property	2081	92414-1		15,644	930	2,292	874	0	88	857	516	345	100	5,073	9,640	750	8,890
Property	2082	92416-1		16,040	954	2,842	897	0	92	1,129	680	353	100	6,092	8,994	750	8,244
Property	2083	92419-1		18,140	1,080	3,653	1,015	0	99	1,636	986	400	100	7,890	9,170	750	8,420
Property	2084	92420-1		21,740	1,296	4,835	1,218	513	97	1,494	900	480	100	9,638	10,806	750	10,056
Property	2085	92425-1		15,080	896	2,165	843	0	89	898	541	332	100	4,967	9,216	750	8,466
Property	2086	92426-1		15,680	932	3,390	876	0	92	1,097	661	345	100	6,562	8,186	750	7,436
Property	2087	92427-1		17,120	1,019	2,746	958	176	89	904	545	377	100	5,895	10,207	750	9,457
Property	2088	92439-1		15,248	906	2,238	852	-	94	1,302	784	336	100	5,706	8,635	750	7,885
Property	2089	92441-1		15,320	911	2,624	856	0	87	797	480	337	100	5,281	9,128	750	8,378
Property	2090	92443-1		21,620	1,289	3,349	1,211	0	93	1,215	732	477	100	7,179	13,153	750	12,403
Property	2091	92447-1		16,460	979	2,378	920	0	88	848	511	363	100	5,208	10,273	750	9,523
Property	2092	92456-1		17,612	1,048	2,161	985	-	90	872	585	388	100	6,281	10,282	750	9,532
Property	2093	92460-1		19,880	1,184	3,804	1,113	754	104	1,925	1,160	439	100	9,398	9,297	750	8,547
Property	2094	92461-1		18,920	1,127	3,217	1,059	-	94	1,274	767	417	100	6,929	10,865	750	10,115
Property	2095	92471-1		21,296	1,269	3,558	1,193	100	99	1,582	953	470	100	8,055	11,971	750	11,221
Property	2096	92476-1		16,820	1,001	2,058	941	0	89	891	537	371	100	4,986	10,833	750	10,083
Property	2097	92477-1		17,240	1,026	2,217	964	0	91	1,034	623	380	100	5,409	10,805	750	10,055
Property	2098	92486-1		17,180	1,022	2,735	961	0	93	1,186	714	379	100	6,169	9,989	750	9,239
Property	2099	92487-1		17,624	1,049	2,337	985	0	90	985	593	389	100	5,480	11,095	750	10,345
Property	2100	92523-1		13,688	813	2,015	764	0	87	752	453	301	100	4,472	8,403	750	7,653
Property	2101	92524-1		15,440	918	2,544	863	0	87	766	461	340	100	5,162	9,360	750	8,610
Property	2102	92530-1		21,920	1,307	4,131	1,228	-	95	1,302	784	484	100	8,124	12,489	750	11,739
Property	2103	92531-1		19,280	1,148	3,564	1,079	-	92	1,127	679	425	100	7,067	11,065	750	10,315
Property	2104	92547-1		14,588	867	2,877	815	0	82	718	433	321	100	5,375	8,371	750	7,621
Property	2105	92549-1		18,092	1,077	2,466	1,012	0	80	980	591	399	100	5,639	11,376	750	10,626
Property	2106	92552-1		15,692	933	2,406	877	201	89	909	548	346	100	5,475	9,283	750	8,533
Property	2107	92560-1		28,208	1,684	4,442	1,583	502	106	2,075	1,250	624	100	10,682	15,842	750	15,092
Property	2108	92569-1		26,240	1,566	4,101	1,472										

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	2119	92617-1		21,584	1,287	4,206	1,209	265	91	1,040	627	477	100	8,014	12,283	750	11,533
Property	2120	92624-1		17,000	1,012	2,347	951	431	89	936	564	375	100	5,793	10,195	750	9,445
Property	2121	92627-1		18,080	1,076	3,090	1,012	-	94	1,280	771	399	100	6,745	10,259	750	9,509
Property	2122	92628-1		28,880	1,724	4,857	1,621	513	107	2,110	1,271	639	100	11,216	15,940	750	15,190
Property	2123	92630-1		19,700	1,174	2,935	1,103	181	99	1,603	965	435	100	7,421	11,106	750	10,356
Property	2124	92632-1		19,580	1,166	3,850	1,096	746	95	1,326	799	432	100	8,444	9,970	750	9,220
Property	2125	92633-1		17,288	1,029	2,178	967	-	89	918	553	381	100	5,187	11,072	750	10,322
Property	2126	92634-1		14,960	835	3,143	785	-	87	802	483	309	100	5,710	7,515	750	6,765
Property	2127	92635-1		27,860	1,663	3,772	1,563	352	102	1,753	1,056	616	100	9,313	16,884	750	16,134
Property	2128	92636-1		26,860	1,591	4,586	1,496	-	97	1,420	855	589	100	9,143	15,926	750	15,176
Property	2129	92637-1		22,580	1,346	4,363	1,266	653	95	1,336	804	499	100	9,116	12,118	750	11,368
Property	2130	92638-1		21,740	1,296	4,232	1,218	452	101	1,774	1,068	480	100	9,427	11,017	750	10,267
Property	2131	92641-1		16,820	1,001	2,413	941	-	88	869	523	371	100	5,305	10,514	750	9,764
Property	2132	92642-1		16,640	990	2,725	931	1,212	88	820	494	367	100	6,735	8,915	750	8,165
Property	2133	92643-1		20,180	1,202	3,185	1,130	160	98	1,512	911	445	100	7,541	11,437	750	10,687
Property	2134	92647-1		16,760	997	3,008	937	726	690	1,156	696	369	100	7,683	8,080	750	7,330
Property	2135	92649-1		17,960	1,069	2,872	1,005	-	91	1,025	617	396	100	6,106	10,785	750	10,035
Property	2136	92657-1		17,240	1,026	2,731	964	-	89	938	565	380	100	5,768	10,446	750	9,696
Property	2137	92662-1		26,240	1,566	5,224	1,472	427	100	1,682	1,013	580	100	10,598	14,076	750	13,326
Property	2138	92663-1		17,852	1,063	2,416	999	-	89	896	540	394	100	5,434	11,356	750	10,606
Property	2139	92664-1		19,760	1,177	3,584	1,107	342	100	1,584	786	436	100	6,752	11,830	750	11,080
Property	2140	92668-1		19,580	1,166	3,245	1,096	-	100	1,670	1,006	432	100	7,649	10,765	750	10,015
Property	2141	92677-1		18,908	1,126	5,135	1,059	0	94	1,222	736	417	100	8,763	9,019	750	8,269
Property	2142	92681-1		20,120	1,199	3,182	1,127	-	87	773	466	444	100	6,179	12,742	750	11,992
Property	2143	92682-1		19,160	1,141	2,167	1,073	-	87	773	466	423	100	5,088	12,931	750	12,181
Property	2144	92683-1		17,960	1,069	3,104	1,005	945	87	764	460	396	100	6,861	10,030	750	9,280
Property	2145	92684-1		27,620	1,649	5,942	1,550	1,065	101	1,745	1,051	611	100	12,166	13,805	750	13,055
Property	2146	92685-1		31,940	1,908	6,852	1,794	531	107	2,131	1,283	707	100	13,504	16,528	750	15,778
Property	2147	92687-1		17,840	1,062	2,704	998	436	100	1,676	1,009	393	100	7,417	9,361	750	8,611
Property	2148	92690-1		19,040	1,134	3,006	1,066	0	95	1,296	781	420	100	6,764	11,142	750	10,392
Property	2149	92691-1		17,840	1,062	3,305	998	582	96	1,368	824	393	100	7,666	9,112	750	8,362
Property	2150	92693-1		17,600	1,048	3,232	985	199	96	1,403	845	388	100	7,247	9,305	750	8,555
Property	2151	92695-1		21,680	1,292	3,626	1,215	653	100	1,662	1,001	479	100	9,036	11,352	750	10,602
Property	2152	92696-1		25,040	1,494	4,577	1,404	583	103	1,854	1,117	553	100	10,291	13,255	750	12,505
Property	2153	92700-1		24,920	1,487	5,140	1,398	703	101	1,693	1,020	551	100	10,705	12,729	750	11,979
Property	2154	92701-1		23,480	1,400	5,058	1,316	0	105	1,989	1,198	519	100	10,285	11,795	750	11,045
Property	2155	92702-1		17,984	1,071	3,086	1,006	342	98	1,533	924	397	100	7,486	9,428	750	8,678
Property	2156	92703-1		27,440	1,638	5,129	1,540	0	107	2,128	1,282	607	100	10,892	14,910	750	14,160
Property	2157	92705-1		18,080	1,076	1,664	1,012	0	96	1,373	827	399	100	5,470	11,534	750	10,784
Property	2158	92706-1		20,540	1,224	2,929	1,151	183	100	1,675	1,009	453	100	7,600	11,716	750	10,966
Property	2159	92710-1		17,288	1,029	2,456	967	91	90	1,001	603	381	100	5,690	10,570	750	9,820
Property	2160	94414-1		30,380	1,814	5,010	1,706	603	100	1,607	968	672	100	10,766	17,800	750	17,050
Property	2161	94418-1		18,020	1,073	1,566	1,008	-	91	1,072	645	397	100	4,880	12,067	750	11,317
Property	2162	94422-1		15,860	943	1,885	887	-	89	902	543	349	100	4,755	10,162	750	9,412
Property	2163	94454-1		14,240	846	1,299	795	-	89	910	548	313	100	4,054	9,340	750	8,590
Property	2164	94456-1		14,660	871	1,216	819	-	87	748	450	323	100	3,745	10,044	750	9,294
Property	2165	94515-1		21,440	1,278	2,260	1,201	600	97	1,432	863	473	100	7,026	13,136	750	12,386
Property	2166	94525-1		14,420	857	2,013	805	0	89	951	573	317	100	4,849	8,714	750	7,964
Property	2167	94535-1		15,020	893	1,817	839	-	90	976	588	331	100	4,740	9,387	750	8,637
Property	2168	94538-1		25,088	1,497	3,512	1,407	302	96	1,394	840	554	100	8,206	15,385	750	14,635
Property	2169	94540-1		19,604	1,168	2,006	1,098	-	91	1,074	647	433	100	5,449	12,988	750	12,238
Property	2170	94546-1		17,360	1,033	2,044	971	-	99	1,642	989	383	100	6,228	10,099	750	9,349
Property	2171	94552-1		22,280	1,328	3,622	1,249	802	99	1,626	979	492	100	8,969	11,983	750	11,233
Property	2172	94555-1		24,080	1,436	5,093	1,350	503	106	2,119	1,277	532	100	11,080	11,563	750	10,813
Property	2173	94568-1		23,540	1,404	3,297	1,320	574	101	1,723	1,038	520	100	8,671	13,465	750	12,715
Property	2174	94571-1		24,440	1,458	3,682	1,371	402	105	2,011	1,211	540	100	9,421	13,661	750	12,811
Property	2175	94572-1		15,440	918	1,765	863	452	88	861	518	340	100	4,987	9,535	750	8,785
Property	2176	94581-1		15,848	942	2,280	886	-	88	866	522	349	100	5,092	9,814	750	9,064
Property	2177	94583-1		17,360	1,033	971	1,063	0	90	980	602	383	100	5,798	10,495	750	9,778
Property	2178	94598-1		19,436	1,158	2,713	1,088	0	96	1,433	863	429	100	6,723	11,555	750	10,805
Property	2179	94600-1		20,180	1,202	2,997	1,130	578	100	1,664	1,003	445	100	8,018	10,960	750	10,210
Property	2180	94602-1		19,580	1,166	3,118	1,096	427	97	1,433	863	432	100	7,566	10,847	750	10,097
Property	2181	94604-1		20,480	1,220	3,199	1,147	175	93	1,150	693	452	100	7,009	12,250	750	11,500
Property	2182	94606-1		18,440	1,098	3,723	1,032	-	90	999	602	407	100	6,952	10,390	750	9,640
Property	2183	94608-1		17,648	1,050	1,826	987	-	92	1,125	677	389	100	5,197	11,401	750	10,651
Property	2184	94609-1		14,276	848	1,262	797	-	88	825	497	314	100	3,883	9,545	750	8,795
Property	2185	94613-1		18,560	1,105	3,040	1,039	110	92	1,102	664	409	100	6,557	10,898	750	10,148
Property	2186	94620-1		16,220	965	2,044	907	-	87	792	477	357	100	4,765	10,490	750	9,740
Property	2187	94625-1		19,040	1,134	3,846	1,066	-	97	1,452	874	420	100	7,855	10,051	750	9,301
Property	2188	94629-1		13,940	828	2,434	778	0	88	808	487	307	100	5,001	8,111	750	7,361
Property	2189	94630-1		17,840	1,062	3,012	998	-	91	1,063	634	393	100	6,283	9,495	750	8,745
Property	2190	94631-1		15,920	947	2,631	890	-	90	985	593	351	100	5,640	9,334	750	8,584
Property	2191	94635-1		28,040	1,674	3,052	1,574	151	102	1,810	1,090	620	100	8,498	17,868	750	17,118
Property	2192	94645-1		13,880	824	1,698	775	-	86	709	427	305	100	4,100	8,955		

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	2204	96100-1		18,981	1,134	2,595	1,066	554	447	846	510	420	100	6,537	11,310	750	10,560
Property	2205	96121-1		20,361	1,217	2,481	1,144	0	561	1,126	678	451	100	6,540	12,604	750	11,854
Property	2206	98010-1		14,961	893	1,779	839	0	356	611	386	331	100	4,432	9,636	750	8,886
Property	2207	98030-1		15,141	904	1,723	849	0	340	604	364	335	100	4,315	9,923	750	9,173
Property	2208	98051-1		15,981	954	1,713	897	0	362	654	394	353	100	4,473	10,554	750	9,804
Property	2209	98052-1		15,069	899	1,030	845	0	340	608	366	333	100	3,622	10,548	750	9,798
Property	2210	98088-1		15,201	907	1,301	853	0	429	821	494	336	100	4,334	9,960	750	9,210
Property	2211	98108-1		17,025	1,017	2,747	956	0	546	1,042	628	377	100	6,395	9,613	750	8,863
Property	2212	98115-1		16,221	968	2,314	910	0	417	705	473	350	100	5,359	9,994	750	9,144
Property	2213	98130-1		16,341	976	1,756	917	0	402	744	448	361	100	4,730	10,636	750	9,886
Property	2214	98145-1		19,641	1,174	2,225	1,103	25	438	824	496	435	100	5,647	12,821	750	12,071
Property	2215	98151-1		15,681	936	1,894	880	0	1,108	651	392	347	100	5,372	9,373	750	8,623
Property	2216	98155-1		12,921	770	2,706	724	0	386	718	433	285	100	5,352	6,799	750	6,049
Property	2217	98175-1		17,985	1,074	2,378	1,010	283	461	886	534	398	100	6,051	10,860	750	10,110
Property	2218	98178-1		15,801	943	2,527	887	1,328	388	711	428	349	100	6,719	8,139	750	7,389
Property	2219	98193-1		15,921	950	2,007	893	0	407	720	434	352	100	4,914	10,057	750	9,307
Property	2220	98203-1		12,921	770	1,956	724	0	359	619	373	285	100	4,416	7,734	750	6,984
Property	2221	98217-1		15,093	901	2,074	847	0	334	584	352	334	100	4,624	9,568	750	8,818
Property	2222	98234-1		19,581	1,170	2,863	1,100	0	571	1,088	655	433	100	6,811	11,600	750	10,850
Property	2223	98245-1		14,841	886	1,995	832	0	452	874	527	328	100	5,109	8,846	750	8,096
Property	2224	98253-1		12,717	758	1,877	737	0	382	670	404	281	100	4,427	7,532	750	6,782
Property	2225	98255-1		15,801	943	2,793	887	0	457	837	504	349	100	5,917	8,940	750	8,190
Property	2226	98278-1		15,201	907	1,442	853	0	409	770	464	336	100	4,373	9,921	750	9,171
Property	2227	98287-1		17,181	1,026	3,139	964	0	464	894	539	380	100	6,481	9,674	750	8,924
Property	2228	98290-1		15,981	954	2,608	897	0	374	677	408	353	100	5,417	9,610	750	8,860
Property	2229	98297-1		15,861	947	1,870	890	0	433	782	471	351	100	4,897	10,017	750	9,267
Property	2230	98312-1		12,801	763	1,218	717	0	350	629	379	283	100	3,676	8,362	750	7,612
Property	2231	98314-1		15,573	930	2,206	874	0	439	799	481	344	100	5,243	9,400	750	8,650
Property	2232	98335-1		12,597	751	1,565	706	0	375	693	417	278	100	4,135	7,711	750	6,961
Property	2233	98346-1		15,201	907	2,424	853	0	358	609	367	336	100	5,046	9,247	750	8,497
Property	2234	98355-1		15,669	935	1,523	879	0	381	694	418	346	100	4,342	10,391	750	9,641
Property	2235	98366-1		17,001	1,015	1,992	954	0	383	698	420	376	100	4,923	11,062	750	10,312
Property	2236	98388-1		13,221	788	1,746	741	0	675	593	357	292	100	4,504	7,929	750	7,179
Property	2237	98389-1		16,701	997	1,677	937	0	365	654	369	304	100	4,497	11,207	750	10,457
Property	2238	98394-1		14,121	842	1,564	792	0	367	667	402	312	100	4,204	9,075	750	8,325
Property	2239	98400-1		14,481	864	2,064	812	0	450	822	495	320	100	5,083	8,554	750	7,804
Property	2240	98403-1		14,133	843	2,676	793	0	468	865	521	312	100	5,735	7,555	750	6,805
Property	2241	98407-1		15,621	932	3,283	876	0	460	842	507	345	100	6,415	8,273	750	7,523
Property	2242	98438-1		19,401	1,159	3,145	1,090	201	497	913	550	429	100	6,924	11,318	750	10,568
Property	2243	98451-1		20,541	1,228	3,690	1,154	216	598	1,216	732	455	100	8,160	11,153	750	10,403
Property	2244	98456-1		18,381	1,098	2,096	1,032	0	416	732	441	407	100	5,224	12,059	750	11,309
Property	2245	98472-1		17,301	1,033	2,562	971	0	484	947	571	383	100	6,018	10,250	750	9,500
Property	2246	98475-1		21,669	1,295	3,289	1,218	199	606	1,227	739	480	100	7,857	12,517	750	11,767
Property	2247	98480-1		16,641	994	2,376	934	240	384	698	421	368	100	5,521	10,127	750	9,377
Property	2248	98507-1		16,581	990	2,577	931	0	425	800	462	367	100	5,682	9,909	750	9,159
Property	2249	98531-1		15,021	896	1,649	843	0	433	718	332	433	100	5,462	8,863	750	7,913
Property	2250	98557-1		19,785	1,182	2,365	1,111	0	449	804	484	438	100	5,751	12,852	750	12,102
Property	2251	98578-1		16,041	958	2,061	900	0	435	828	499	355	100	5,177	9,907	750	9,157
Property	2252	98616-1		14,661	875	2,863	822	0	477	887	534	324	100	6,007	7,779	750	7,029
Property	2253	98668-1		15,621	932	2,379	876	0	390	677	408	345	100	5,176	9,512	750	8,762
Property	2254	98699-1		15,981	954	1,808	897	0	423	798	481	353	100	4,860	10,167	750	9,417
Property	2255	98709-1		16,341	976	2,027	917	185	403	746	449	361	100	5,188	10,177	750	9,427
Property	2256	98723-1		16,581	990	2,248	931	0	405	710	427	367	100	5,187	10,404	750	9,654
Property	2257	98755-1		19,281	1,152	3,377	1,083	331	455	867	522	427	100	7,162	10,967	750	10,217
Property	2258	98764-1		15,621	932	2,239	876	0	395	734	442	345	100	5,133	9,556	750	8,806
Property	2259	98766-1		15,441	922	2,428	866	0	396	695	419	341	100	5,245	9,275	750	8,525
Property	2260	98774-1		18,561	1,109	2,782	1,042	435	487	896	540	411	100	6,693	10,759	750	10,009
Property	2261	98784-1		19,041	1,138	2,494	1,069	171	494	965	581	421	100	6,296	11,807	750	10,857
Property	2262	98792-1		14,469	863	1,797	811	217	463	792	543	320	100	5,152	8,453	750	7,703
Property	2263	98827-1		15,801	943	2,195	887	200	434	825	497	349	100	5,487	9,371	750	8,621
Property	2264	98841-1		16,581	990	2,093	931	503	421	789	476	367	100	5,678	9,913	750	9,163
Property	2265	98842-1		21,021	1,256	2,468	1,181	0	585	1,190	717	465	100	6,705	13,060	750	12,310
Property	2266	98847-1		17,421	1,040	2,650	978	0	429	806	485	385	100	5,833	10,547	750	9,797
Property	2267	98853-1		15,381	918	2,048	863	0	411	774	466	340	100	5,002	9,461	750	8,711
Property	2268	98854-1		15,201	907	1,905	853	0	399	742	447	336	100	4,781	9,513	750	8,763
Property	2269	98858-1		17,421	1,040	2,597	978	0	448	854	514	385	100	5,877	10,504	750	9,754
Property	2270	98863-1		17,181	1,026	2,385	964	0	414	770	464	380	100	5,476	10,679	750	9,929
Property	2271	98865-1		27,741	1,660	4,896	1,560	250	670	1,367	824	615	100	10,262	15,799	750	15,049
Property	2272	98866-1		18,801	1,123	3,204	1,056	751	494	963	580	416	100	7,564	10,114	750	9,364
Property	2273	98887-1		16,881	1,008	2,571	948	0	457	879	529	373	100	5,857	10,016	750	9,266
Property	2274	98889-1		15,081	900	1,371	846	0	444	854	515	333	100	5,464	8,717	750	7,967
Property	2275	98891-1		19,101	1,141	2,399	1,073	377	434	816	491	423	100	6,113	11,847	750	11,097
Property	2276	98893-1		16,305	973	2,672	915	240	393	725	437	361	100	5,842	9,489	750	8,739
Property	2277	98896-1		17,421	1,040	2,563	978	146	402	743	447	385	100	5,764	10,616	750	9,866
Property	2278	98904-1		14,181	846	1,738	795	0	371	675	407	313	100	4,398	8,937	750	8,187
Property	2279	98918-1		23,421	1,400	3,873	1,316	780									

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (%)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	2289	98943-1		18,441	1,102	2,654	1,036	0	395	722	435	408	100	5,750	11,590	750	10,840
Property	2290	98945-1		15,177	906	1,779	851	275	365	661	398	335	100	4,765	9,506	750	8,756
Property	2291	98947-1		13,881	828	2,476	778	156	379	658	397	307	100	5,251	7,802	750	7,052
Property	2292	98949-1		15,801	943	2,598	887	0	424	800	482	349	100	5,640	9,217	750	8,467
Property	2293	98951-1		18,381	1,098	2,287	1,032	226	423	791	476	407	100	5,742	11,541	750	10,791
Property	2294	98954-1		13,317	794	1,655	747	263	667	602	363	294	100	4,691	7,832	750	7,082
Property	2295	98955-1		18,441	1,102	2,942	1,036	253	557	1,126	678	408	100	4,991	10,239	750	9,489
Property	2296	98961-1		14,841	886	1,994	832	0	373	642	387	328	100	4,657	9,299	750	8,549
Property	2297	98962-1		18,381	1,098	2,888	1,032	548	548	1,046	630	407	100	6,651	10,632	750	9,882
Property	2298	98963-1		17,661	1,055	2,330	992	0	388	707	426	391	100	5,334	11,272	750	10,522
Property	2299	p0000015-1		14,360	846	1,299	795	85	722	435	313	307	100	3,973	9,541	750	8,791
Property	2300	p0000034-1		14,060	828	1,082	778	500	85	748	451	307	100	4,052	9,180	750	8,430
Property	2301	p0000044-1		14,600	860	1,202	809	0	87	907	546	319	100	3,970	9,770	750	9,020
Property	2302	p0000056-1		20,600	1,220	2,144	1,147	91	1,226	738	452	319	100	5,898	13,482	750	12,732
Property	2303	p0000068-1		22,760	1,350	2,566	1,269	0	92	1,303	785	500	100	6,616	14,794	750	14,044
Property	2304	p0000074-1		16,040	947	1,667	890	0	88	1,012	610	351	100	4,719	10,375	750	9,625
Property	2305	p0000077-1		13,760	810	1,082	761	0	91	1,243	748	300	100	4,326	8,624	750	7,874
Property	2306	p0000079-1		14,360	846	1,868	795	684	88	968	583	313	100	5,401	8,113	750	7,363
Property	2307	p0000088-1		16,760	990	1,513	931	0	86	774	466	367	100	4,236	11,534	750	10,784
Property	2308	p0000094-1		12,260	720	899	677	0	83	577	347	267	100	2,950	8,590	750	7,840
Property	2309	p0000104-1		17,060	1,008	1,919	948	86	86	931	501	373	100	4,758	11,294	750	10,544
Property	2310	p0000120-1		14,480	853	1,104	802	190	86	802	483	316	100	3,883	9,744	750	8,994
Property	2311	p0000124-1		16,700	986	1,487	927	840	87	887	365	365	100	5,229	10,485	750	9,735
Property	2312	p0000140-1		15,260	900	1,274	846	0	87	849	512	333	100	4,001	10,359	750	9,609
Property	2313	p0000150-1		16,460	972	1,605	914	1,284	90	1,110	669	360	100	6,132	9,356	750	8,606
Property	2314	p0000167-1		15,680	925	1,421	870	0	89	1,069	644	343	100	4,536	10,218	750	9,468
Property	2315	p0000172-1		17,060	1,008	1,349	948	984	87	898	541	373	100	5,281	10,771	750	10,021
Property	2316	p0000189-1		17,000	1,004	1,646	944	0	86	790	476	372	100	4,414	11,581	750	10,831
Property	2317	p0000191-1		18,260	1,080	2,032	1,015	0	89	1,061	639	400	100	5,336	11,844	750	11,094
Property	2318	p0000197-1		15,680	925	1,098	870	0	85	746	449	343	100	3,690	11,065	750	10,315
Property	2319	p0000198-1		17,900	1,058	1,246	995	0	93	1,343	809	392	100	4,978	11,864	750	11,114
Property	2320	p0000216-1		12,860	756	921	711	0	83	585	352	280	100	3,032	9,072	750	8,322
Property	2321	p0000221-1		17,300	1,022	1,741	961	552	91	1,237	745	379	100	5,807	10,470	750	9,720
Property	2322	p0000222-1		14,660	864	930	812	0	86	847	510	320	100	3,606	9,190	750	8,440
Property	2323	p0000233-1		16,460	972	2,103	914	894	87	886	534	360	100	5,878	9,610	750	8,860
Property	2324	p0000235-1		15,860	936	805	880	0	84	677	408	347	100	3,301	11,623	750	10,873
Property	2325	p0000236-1		18,860	1,116	1,787	1,049	1,199	86	830	500	413	100	5,964	11,780	750	11,030
Property	2326	p0000237-1		16,760	990	1,292	931	0	85	693	417	367	100	3,884	11,886	750	11,136
Property	2327	p0000244-1		14,360	846	1,348	795	0	85	715	431	313	100	3,787	9,727	750	8,977
Property	2328	p0000255-1		19,160	1,134	1,469	1,066	0	87	845	509	420	100	4,496	13,530	750	12,780
Property	2329	p0000278-1		15,560	918	1,372	863	0	87	881	531	340	100	4,174	10,468	750	9,718
Property	2330	p0000294-1		15,860	936	878	880	0	85	720	434	347	100	3,443	11,481	750	10,731
Property	2331	p0000305-1		13,160	774	995	728	0	87	894	538	287	100	3,628	8,758	750	8,008
Property	2332	p0000323-1		13,040	767	933	721	0	85	767	462	284	100	3,352	8,921	750	8,171
Property	2333	p0000333-1		15,860	936	888	880	0	87	862	519	347	100	3,482	11,442	750	10,692
Property	2334	p0000353-1		14,660	864	1,043	812	864	83	984	581	320	100	3,909	9,987	750	9,237
Property	2335	p0000354-1		14,000	824	775	775	0	85	725	437	305	100	3,195	9,981	750	9,231
Property	2336	p0000392-1		14,000	824	1,297	775	0	84	685	412	305	100	3,659	9,517	750	8,767
Property	2337	p0000394-1		14,300	842	1,335	792	0	88	979	590	312	100	4,195	9,262	750	8,512
Property	2338	p0000403-1		14,060	828	1,515	778	1,970	85	747	450	307	100	5,952	7,280	750	6,530
Property	2339	p0000407-1		14,840	875	1,464	822	0	87	922	556	324	100	4,276	9,689	750	8,939
Property	2340	p0000412-1		17,840	1,055	1,536	992	0	86	803	483	391	100	4,391	12,395	750	11,645
Property	2341	p0000420-1		16,352	966	2,375	908	774	94	1,417	854	358	100	6,879	8,508	750	7,758
Property	2342	p0000422-1		16,460	972	1,224	914	0	86	779	469	360	100	3,932	11,556	750	10,806
Property	2343	p0000430-1		19,280	1,141	1,991	1,073	0	88	927	558	423	100	5,160	12,979	750	12,229
Property	2344	p0000441-1		14,469	863	1,200	811	0	90	918	553	320	100	3,993	9,613	750	8,863
Property	2345	p0000457-1		25,701	1,537	4,161	1,445	1,296	529	1,265	762	569	100	10,128	14,036	750	13,286
Property	2346	p0000459-1		24,021	1,436	4,009	1,350	3,540	422	948	571	532	100	11,474	11,111	750	10,361
Property	2347	p0000462-1		24,681	1,476	3,930	1,387	525	426	960	578	547	100	8,453	14,022	750	14,002
Property	2348	p0000468-1		23,961	1,433	5,872	1,347	0	598	1,469	885	531	100	10,802	11,727	750	10,977
Property	2349	p0000473-1		23,781	1,422	4,745	1,337	0	451	1,042	628	527	100	8,830	13,529	750	12,779
Property	2350	p0000485-1		33,621	2,012	7,440	1,892	0	470	1,049	632	745	100	12,327	19,282	750	18,532
Property	2351	p0000491-1		15,560	918	1,191	863	0	87	856	515	340	100	3,951	10,691	750	9,941
Property	2352	p0000499-1		14,960	882	1,334	829	0	86	776	467	327	100	3,918	10,160	750	9,410
Property	2353	p0000500-1		15,860	936	902	880	0	85	693	417	347	100	3,424	11,500	750	10,750
Property	2354	p0000501-1		20,421	1,220	3,767	1,147	0	344	737	444	452	100	6,992	12,209	750	11,459
Property	2355	p0000506-1		14,780	871	944	819	0	88	951	573	323	100	3,797	10,112	750	9,362
Property	2356	p0000514-1		14,660	864	1,072	812	0	85	746	449	320	100	3,585	10,211	750	9,461
Property	2357	p0000528-1		19,760	1,170	1,882	1,100	400	94	1,475	888	433	100	6,372	12,218	750	11,468
Property	2358	p0000532-1		23,721	1,418	4,781	1,333	0	570	1,391	838	525	100	9,538	12,764	750	12,014
Property	2359	p0000546-1		14,840	875	825	875	0	86	853	514	324	100	4,324	10,641	750	9,891
Property	2360	p0000552-1		14,960	882	1,443	829	463	86	827	498	327	100	4,573	9,605	750	8,755
Property	2361	p0000553-1		16,436	971	1,311	912	458	87	876	528	359	100	4,631	10,834	750	10,084
Property	2362	p0000561-1		14,360	846	1,077	795	605	85	748	451	313	100	4,175	9,339	750	8,589
Property	2363	p0000562-1		15,800	932	1,315	876	1,000	87	92							

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	2374	p0000599-1		12,860	756	921	711	428	84	645	389	280	100	3,557	8,547	750	7,797
Property	2375	p0000605-1		14,060	828	1,187	778	744	87	891	537	307	100	4,631	8,601	750	7,851
Property	2376	p0000606-1		15,860	936	1,399	880	624	87	901	542	100	100	4,879	10,045	750	9,295
Property	2377	p0000610-1		14,720	868	1,438	816	900	86	797	480	321	100	4,938	8,914	750	8,164
Property	2378	p0000615-1		15,140	893	1,539	839	625	85	771	464	331	100	4,755	9,492	750	8,742
Property	2379	p0000617-1		13,160	774	965	728	753	83	605	365	287	100	3,885	8,501	750	7,751
Property	2380	p0000618-1		13,940	821	990	772	552	84	642	387	304	100	3,831	9,288	750	8,538
Property	2381	p0000627-1		15,020	886	1,578	832	624	88	994	593	328	100	5,127	9,008	750	8,258
Property	2382	p0000631-1		16,864	984	1,311	925	685	88	996	565	365	100	4,977	10,702	750	9,952
Property	2383	p0000640-1		19,640	1,163	1,642	1,093	0	88	996	600	431	100	4,950	13,527	750	12,777
Property	2384	p0000657-1		16,928	1,000	1,036	940	0	87	858	517	370	100	3,909	12,019	750	11,269
Property	2385	p0000658-1		15,440	911	1,234	856	0	89	1,017	613	337	100	4,245	10,284	750	9,534
Property	2386	p0000660-1		14,960	882	1,191	829	720	87	910	548	327	100	4,712	9,366	750	8,616
Property	2387	p0000668-1		12,860	756	953	711	210	86	786	473	280	100	3,598	8,506	750	7,756
Property	2388	p0000670-1		18,200	1,076	893	1,012	0	90	1,131	681	399	100	4,305	12,818	750	12,068
Property	2389	p0000685-1		18,200	1,076	868	1,012	793	87	919	554	399	100	4,732	12,392	750	11,642
Property	2390	p0000706-1		13,760	810	715	761	936	85	752	453	300	100	4,103	8,847	750	8,097
Property	2391	p0000709-1		16,760	990	1,181	931	0	87	887	534	367	100	4,087	11,683	750	10,933
Property	2392	p0000718-1		16,160	954	1,601	897	0	90	1,143	689	353	100	4,874	10,332	750	9,582
Property	2393	p0000722-1		12,260	720	638	677	0	83	613	369	267	100	2,747	8,793	750	8,043
Property	2394	p0000727-1		14,840	875	829	822	994	87	984	538	324	100	3,654	9,271	750	8,521
Property	2395	p0000730-1		14,960	882	1,531	829	1,056	91	1,184	713	327	100	5,831	8,247	750	7,497
Property	2396	p0000734-1		17,300	1,022	1,843	961	1,570	90	1,110	669	379	100	6,722	9,556	750	8,806
Property	2397	p0000735-1		13,881	828	1,021	778	393	90	929	560	307	100	4,178	8,875	750	8,125
Property	2398	p0000753-1		19,461	1,163	4,549	1,093	0	422	964	581	431	100	8,140	10,158	750	9,408
Property	2399	p0000754-1		19,581	1,170	4,069	1,100	0	385	853	514	433	100	7,453	10,958	750	10,208
Property	2400	p0000765-1		24,681	1,476	5,451	1,387	0	562	1,361	820	547	100	10,227	12,978	750	12,228
Property	2401	p0000775-1		17,360	1,026	1,928	964	822	92	1,258	758	380	100	6,302	10,032	750	9,282
Property	2402	p0000777-1		19,461	1,163	6,492	1,093	1,465	90	1,159	698	431	100	11,527	6,771	750	6,021
Property	2403	p0000793-1		21,260	1,260	1,871	1,184	606	86	778	469	467	100	5,561	14,439	750	13,689
Property	2404	p0000801-1		15,080	889	1,473	836	0	90	1,150	693	329	100	4,671	9,520	750	8,770
Property	2405	p0000818-1		23,073	1,380	4,324	1,297	1,529	514	1,226	738	511	100	10,239	11,455	750	10,705
Property	2406	p0000831-1		14,600	860	961	809	0	85	702	423	319	100	3,398	10,341	750	9,591
Property	2407	p0000832-1		16,292	962	1,114	904	23	84	863	399	356	100	3,644	11,687	750	10,937
Property	2408	p0000839-1		14,360	846	624	795	0	83	585	352	313	100	2,853	10,661	750	9,911
Property	2409	p0000858-1		19,881	1,188	5,581	1,117	1,352	608	1,404	846	440	100	11,448	7,245	750	6,495
Property	2410	p0000860-1		22,581	1,350	7,758	1,269	599	668	1,562	941	500	100	13,396	7,835	750	7,085
Property	2411	p0000861-1		17,661	1,055	5,073	992	513	594	1,377	829	391	100	9,868	6,738	750	5,988
Property	2412	p0000862-1		16,821	1,004	4,528	944	368	423	902	543	372	100	8,180	7,636	750	6,886
Property	2413	p0000869-1		19,581	1,170	7,273	1,100	504	487	1,069	644	433	100	11,610	6,801	750	6,051
Property	2414	p0000873-1		15,981	954	5,322	897	368	451	984	593	353	100	9,068	5,959	750	5,209
Property	2415	p0000881-1		16,401	979	4,048	920	376	391	819	493	363	100	7,510	7,912	750	7,162
Property	2416	p0000888-1		15,681	936	4,041	880	360	422	902	543	347	100	7,594	7,151	750	6,401
Property	2417	p0000909-1		18,981	1,134	4,863	1,066	473	541	1,222	736	420	100	9,422	8,425	750	7,675
Property	2418	p0000911-1		17,781	1,062	5,500	998	368	446	962	579	393	100	9,346	7,373	750	6,623
Property	2419	p0000915-1		17,481	1,044	4,808	981	368	548	1,225	738	387	100	8,146	7,291	750	6,541
Property	2420	p0000922-1		16,881	1,008	4,454	948	413	426	909	547	373	100	8,170	7,703	750	6,953
Property	2421	p0000923-1		13,869	827	3,296	778	332	301	572	344	306	100	6,028	7,014	750	6,264
Property	2422	p0000927-1		17,181	1,026	4,748	964	376	539	1,225	738	380	100	9,069	7,086	750	6,336
Property	2423	p0000928-1		16,701	997	4,906	937	368	423	902	543	369	100	8,549	7,155	750	6,405
Property	2424	p0000936-1		21,381	1,278	5,821	1,201	473	666	1,562	941	473	100	11,237	8,866	750	8,116
Property	2425	p0000940-1		17,901	1,069	4,046	1,005	358	454	984	593	396	100	7,935	8,896	750	8,146
Property	2426	p0000950-1		15,621	932	4,206	876	376	451	984	593	345	100	7,931	6,758	750	6,008
Property	2427	p0000953-1		16,281	972	4,331	914	368	412	873	526	360	100	7,884	7,425	750	6,675
Property	2428	p0000956-1		14,601	871	3,321	819	332	302	572	344	323	100	6,112	7,618	750	6,868
Property	2429	p0000959-1		18,525	1,107	4,892	1,040	300	444	956	576	410	100	8,718	8,700	750	7,950
Property	2430	p0000963-1		14,481	864	3,494	812	332	320	624	376	320	100	6,378	7,239	750	6,489
Property	2431	p0000965-1		15,981	964	3,630	897	358	412	957	526	353	100	7,150	7,877	750	7,127
Property	2432	p0000966-1		17,781	1,062	3,990	998	368	453	984	593	393	100	7,869	8,850	750	8,100
Property	2433	p0000967-1		14,937	891	3,505	898	370	760	958	458	330	100	6,718	7,327	750	6,577
Property	2434	p0000969-1		15,621	932	3,696	876	358	411	873	526	345	100	7,187	7,502	750	6,752
Property	2435	p0000977-1		15,081	900	3,696	846	358	421	902	543	333	100	7,199	6,982	750	6,232
Property	2436	p0000978-1		17,181	1,026	3,977	964	358	453	984	593	380	100	7,809	8,346	750	7,596
Property	2437	p0000988-1		15,681	936	3,696	880	332	352	706	425	347	100	6,838	7,907	750	7,157
Property	2438	p0000991-1		17,481	1,044	4,398	981	368	479	1,053	634	387	100	8,401	8,036	750	7,286
Property	2439	p0000992-1		15,981	954	4,654	897	368	446	968	583	353	100	8,368	6,659	750	5,909
Property	2440	p0000994-1		23,601	1,411	8,133	1,327	604	607	1,388	836	523	100	13,517	8,672	750	7,922
Property	2441	p0000997-1		17,829	1,065	4,551	1,001	413	442	950	572	394	100	8,424	8,340	750	7,590
Property	2442	p0000998-1		15,741	940	3,696	883	358	411	873	526	348	100	7,196	7,605	750	6,855
Property	2443	p0001000-1		19,557	1,169	4,578	1,098	413	489	1,074	647	433	100	8,833	9,556	750	8,806
Property	2444	p0001001-1		16,161	965	4,257	907	332	442	957	576	357	100	7,267	7,267	750	6,517
Property	2445	p0001007-1		15,501	925	3,931	870	332	381	786	575	343	100	7,219	7,357	750	6,607
Property	2446	p0001019-1		18,081	1,080	4,561	1,015	473	455	984	593	400	100	8,581	8,420	750	7,670
Property	2447	p0001023-1		17,181	1,026	5,171	964	368	453	984	593	380	100	9,014	7,141	750	6,391
Property	2448	p0001															

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	2459	p0001086-1		20,481	1,224	7,190	1,151	523	91	1,196	720	453	100	11,423	7,834	750	7,084
Property	2460	p0001089-1		18,981	1,134	5,827	1,066	678	918	1,284	774	420	100	11,067	6,780	750	6,030
Property	2461	p0001108-1		16,821	1,004	4,194	944	473	436	938	565	372	100	8,022	7,794	750	7,044
Property	2462	p0001111-1		15,981	954	3,888	897	473	383	796	479	353	100	7,370	7,657	750	6,907
Property	2463	p0001125-1		21,381	1,278	5,742	1,201	599	478	1,036	624	473	100	10,254	9,849	750	9,099
Property	2464	p0001127-1		16,101	961	4,358	904	376	498	1,115	672	356	100	8,378	6,762	750	6,012
Property	2465	p0001137-1		16,281	972	3,971	914	473	358	720	434	360	100	7,329	7,980	750	7,230
Property	2466	p0001140-1		17,925	1,071	4,124	1,006	473	398	796	397	479	100	7,763	9,092	750	8,342
Property	2467	p0001148-1		17,481	1,044	4,167	981	438	471	1,033	622	387	100	8,200	8,237	750	7,487
Property	2468	p0001150-1		28,881	1,728	6,093	1,624	0	385	823	495	640	100	10,161	16,992	750	16,242
Property	2469	p0001151-1		18,200	1,076	1,500	1,012	272	84	732	441	399	100	4,540	12,584	750	11,834
Property	2470	p0001160-1		19,701	1,177	3,047	1,107	0	371	811	488	436	100	6,359	12,165	750	11,415
Property	2471	p0001170-1		13,280	781	1,019	734	476	85	746	449	289	100	3,898	8,601	750	7,851
Property	2472	p0001181-1		15,981	954	1,016	897	0	94	1,163	701	353	100	4,324	10,703	750	9,953
Property	2473	p0001191-1		15,861	947	1,280	890	1,188	90	889	536	351	100	5,323	9,591	750	8,841
Property	2474	p0001193-1		20,661	1,235	3,628	1,161	0	323	664	400	457	100	6,733	12,693	750	11,943
Property	2475	p0001195-1		26,481	1,584	4,487	1,489	959	360	754	454	587	100	9,189	15,708	750	14,958
Property	2476	p0001199-1		21,081	1,260	3,232	1,184	900	345	728	438	467	100	7,394	12,427	750	11,677
Property	2477	p0001204-1		29,181	1,746	5,145	1,641	0	376	799	481	647	100	9,189	18,246	750	17,496
Property	2478	p0001225-1		27,261	1,631	5,151	1,533	0	321	636	383	604	100	8,727	16,903	750	16,153
Property	2479	p0001226-1		17,180	1,022	3,360	961	0	38	793	550	379	100	5,352	10,806	750	10,056
Property	2480	p0001228-1		17,180	1,022	3,360	961	0	38	793	550	379	100	5,352	9,805	750	9,055
Property	2481	p0001256-1		16,581	990	3,990	931	293	447	971	585	367	100	7,683	7,908	750	7,158
Property	2482	p0001275-1		34,881	2,088	8,319	1,963	0	829	2,119	1,277	773	100	15,380	17,413	750	16,663
Property	2483	p0001281-1		24,861	1,487	4,438	1,398	924	387	841	506	551	100	9,145	14,229	750	13,479
Property	2484	p0001287-1		19,281	1,152	3,973	1,083	0	360	779	469	427	100	7,190	10,939	750	10,189
Property	2485	p0001298-1		14,060	828	1,188	778	0	86	824	496	307	100	3,780	9,452	750	8,702
Property	2486	p0001303-1		16,460	972	1,587	914	462	85	725	437	360	100	4,670	10,818	750	10,068
Property	2487	p0001309-1		23,301	1,393	5,163	1,310	0	370	795	479	516	100	8,732	13,176	750	12,426
Property	2488	p0001317-1		15,981	954	2,787	897	407	368	750	452	353	100	6,114	8,913	750	8,163
Property	2489	p0001319-1		16,821	1,004	3,738	944	476	443	956	576	372	100	7,605	8,212	750	7,462
Property	2490	p0001324-1		16,821	1,004	3,844	944	747	470	1,032	621	372	100	8,130	7,687	750	6,937
Property	2491	p0001325-1		16,581	990	3,659	931	578	415	880	530	367	100	7,460	8,131	750	7,381
Property	2492	p0001358-1		19,425	1,161	3,509	1,091	0	403	906	546	430	100	6,983	11,281	750	10,531
Property	2493	p0001361-1		23,181	1,386	4,713	1,303	248	359	765	461	513	100	8,462	13,333	750	12,583
Property	2494	p0001362-1		24,369	1,457	3,624	1,370	0	420	946	540	500	100	7,569	15,343	750	14,593
Property	2495	p0001372-1		15,260	900	886	846	0	84	627	378	333	100	3,254	11,106	750	10,356
Property	2496	p0001373-1		15,260	900	1,287	846	0	85	721	434	333	100	3,807	10,553	750	9,803
Property	2497	p0001375-1		16,520	976	1,441	917	456	87	892	537	361	100	4,792	10,753	750	10,003
Property	2498	p0001381-1		14,961	893	1,243	839	1,380	93	1,109	668	331	100	5,762	8,306	750	7,556
Property	2499	p0001395-1		26,241	1,570	5,212	1,475	365	502	1,179	710	581	100	10,125	14,546	750	13,796
Property	2500	p0001397-1		21,381	1,278	4,178	1,201	0	532	1,283	773	473	100	8,540	11,563	750	10,813
Property	2501	p0001399-1		27,681	1,656	5,756	1,557	990	516	1,214	731	613	100	11,477	14,548	750	13,798
Property	2502	p0001402-1		22,401	1,339	5,075	1,259	0	441	1,009	608	496	100	8,987	12,074	750	11,324
Property	2503	p0001409-1		30,681	1,836	5,923	1,726	0	346	706	425	680	100	9,905	18,940	750	18,190
Property	2504	p0001420-1		18,081	1,080	3,765	1,015	1,500	375	861	519	400	100	8,547	8,454	750	7,704
Property	2505	p0001421-1		47,481	2,844	12,676	2,673	2	712	1,729	1,042	1,053	100	19,988	24,649	750	23,899
Property	2506	p0001437-1		22,761	1,361	4,366	1,279	1,290	370	797	480	504	100	9,185	12,215	750	11,465
Property	2507	p0001438-1		16,869	1,007	1,594	947	461	93	1,104	665	373	100	5,337	10,525	750	9,775
Property	2508	p0001444-1		21,249	1,270	3,491	1,194	0	483	1,139	686	470	100	7,564	12,415	750	11,665
Property	2509	p0001445-1		20,781	1,242	2,402	1,167	0	379	837	504	460	100	5,850	13,689	750	12,939
Property	2510	p0001446-1		19,701	1,177	3,271	1,107	0	376	827	498	436	100	6,614	11,910	750	11,160
Property	2511	p0001455-1		26,481	1,584	6,103	1,489	0	312	613	369	587	100	9,573	15,324	750	14,574
Property	2512	p0001461-1		36,681	2,196	7,112	2,064	0	343	677	408	813	100	11,518	22,967	750	22,217
Property	2513	p0001462-1		34,581	2,070	7,597	1,946	0	504	1,155	696	767	100	12,764	19,747	750	18,997
Property	2514	p0001467-1		28,281	1,692	5,526	1,590	0	1,248	728	439	627	100	10,258	16,331	750	15,581
Property	2515	p0001485-1		21,597	1,291	3,821	1,214	0	388	857	516	478	100	7,373	12,933	750	12,183
Property	2516	p0001486-1		21,921	1,310	3,273	1,232	0	374	817	492	485	100	6,775	13,636	750	13,086
Property	2517	p0001488-1		35,421	1,820	6,839	1,993	0	88	955	785	811	100	11,401	21,900	750	21,150
Property	2518	p0001496-1		17,661	1,055	3,458	992	0	89	1,082	652	391	100	6,764	9,842	750	9,092
Property	2519	p0001503-1		16,401	979	3,390	920	0	302	622	375	363	100	6,072	9,349	750	8,599
Property	2520	p0001519-1		16,821	1,004	3,700	944	321	435	935	563	372	100	7,370	8,446	750	7,696
Property	2521	p0001521-1		16,521	986	3,441	927	302	393	818	493	365	100	6,839	8,696	750	7,946
Property	2522	p0001530-1		12,740	749	915	704	0	87	865	521	277	100	3,469	8,522	750	7,772
Property	2523	p0001539-1		14,960	882	1,253	829	0	90	1,157	697	327	100	4,453	9,625	750	8,875
Property	2524	p0001540-1		15,680	925	1,377	870	326	91	1,241	748	343	100	5,096	9,659	750	8,909
Property	2525	p0001546-1		14,960	882	1,649	829	816	87	862	519	327	100	5,188	8,890	750	8,140
Property	2526	p0001555-1		16,820	994	1,951	934	674	94	1,441	868	368	100	6,430	9,396	750	8,646
Property	2527	p0001563-1		16,760	990	1,630	931	456	89	1,038	625	367	100	5,236	10,534	750	9,784
Property	2528	p0001566-1		15,860	936	1,689	880	456	91	1,204	725	347	100	5,492	9,432	750	8,682
Property	2529	p0001569-1		17,060	1,008	2,194	948	806	92	1,232	778	672	100	6,572	9,480	750	8,730
Property	2530	p0001573-1		15,860	936	1,785	880	898	88	943	668	347	100	5,608	9,316	750	8,566
Property	2531	p0001575-1		15,260	900	2,103	846	774	89	1,035	623	333	100	5,903	8,457	750	7,707
Property	2532	p0001579-1		13,460	792	1,167	744	1									

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	2544	p0001742-1		15,260	907	2,657	853	-	85	654	394	336	100	5,080	9,273	750	8,523
Property	2545	p0001762-1		16,460	979	2,301	920	170	89	920	554	363	100	5,418	10,063	750	9,313
Property	2546	p0001763-1		19,161	1,145	3,369	1,076	0	371	813	490	424	100	6,644	11,373	750	10,623
Property	2547	p0001766-1		23,481	1,404	5,944	1,320	0	488	1,145	690	520	100	10,206	11,871	750	11,121
Property	2548	p0001774-1		21,561	1,289	4,809	1,211	0	345	730	439	477	100	8,111	12,161	750	11,411
Property	2549	p0001778-1		24,909	1,490	4,561	1,400	1,020	422	948	571	552	100	9,574	13,845	750	13,095
Property	2550	p0001781-1		17,552	1,038	2,171	975	492	90	1,146	690	384	100	6,049	10,466	750	9,716
Property	2551	p0001791-1		22,221	1,328	3,236	1,249	0	365	791	477	492	100	6,710	14,183	750	13,433
Property	2552	p0001808-1		15,741	940	1,108	893	302	90	929	560	349	100	4,320	10,481	750	9,731
Property	2553	p0001832-1		23,157	1,385	1,301	0	466	1,082	652	513	100	8,055	13,717	750	12,967	
Property	2554	p0001834-1		22,869	1,367	3,528	1,285	0	430	975	587	506	100	7,412	14,090	750	13,340
Property	2555	p0001837-1		22,281	1,332	4,021	1,252	516	388	852	513	493	100	8,136	12,813	750	12,063
Property	2556	p0001838-1		21,501	1,285	3,606	1,208	0	352	754	454	476	100	6,951	13,265	750	12,515
Property	2557	p0001840-1		37,041	2,218	6,958	2,085	0	417	896	540	821	100	11,817	23,006	750	22,256
Property	2558	p0001841-1		21,201	1,267	3,615	1,191	0	388	856	516	469	100	7,135	12,799	750	12,049
Property	2559	p0001846-1		21,069	1,259	4,263	1,184	0	371	807	486	466	100	7,678	12,132	750	11,382
Property	2560	p0001855-1		26,001	1,555	4,614	1,462	0	551	1,332	802	576	100	9,438	15,008	750	14,258
Property	2561	p0001866-1		18,705	1,117	5,167	1,050	0	89	1,085	653	414	100	8,558	9,029	750	8,279
Property	2562	p0001877-1		21,021	1,256	3,559	1,181	0	470	1,101	663	465	100	7,540	12,225	750	11,475
Property	2563	p0001880-1		22,881	1,368	4,471	1,286	0	511	1,217	733	507	100	8,825	12,688	750	11,938
Property	2564	p0001882-1		24,081	1,440	5,594	1,354	0	545	904	545	533	100	7,434	15,207	750	14,457
Property	2565	p0001887-1		21,081	1,260	4,375	1,184	300	478	1,124	677	467	100	8,706	11,115	750	10,365
Property	2566	p0001892-1		23,361	1,397	5,038	1,313	2,540	419	947	570	517	100	11,444	10,520	750	9,770
Property	2567	p0001896-1		31,329	1,875	5,006	1,762	0	422	923	556	694	100	9,465	19,989	750	19,239
Property	2568	p0001898-1		28,701	1,717	5,127	1,614	0	403	882	531	636	100	9,294	17,690	750	16,940
Property	2569	p0001904-1		32,421	1,940	6,696	1,824	0	388	817	492	719	100	11,035	19,446	750	18,696
Property	2570	p0001907-1		36,381	2,178	8,191	2,047	0	479	1,081	651	807	100	13,357	20,846	750	20,096
Property	2571	p0001913-1		22,161	1,325	3,680	1,245	-	455	1,053	634	491	100	7,660	13,177	750	12,427
Property	2572	p0001922-1		22,281	1,332	4,068	1,252	0	460	1,068	643	493	100	8,085	12,864	750	12,114
Property	2573	p0001929-1		28,761	1,721	5,791	1,618	1,200	592	1,440	867	637	100	12,245	14,796	750	14,046
Property	2574	p0001958-1		20,901	1,249	1,697	1,174	-	300	599	361	463	100	4,694	14,958	750	14,208
Property	2575	p0001972-1		34,869	2,087	7,380	1,962	0	417	895	539	773	100	12,066	20,716	750	19,966
Property	2576	p0001981-1		29,841	1,786	6,101	1,678	-	503	1,175	708	661	100	10,927	17,128	750	16,378
Property	2577	p0001986-1		25,521	1,526	5,890	1,435	0	440	1,003	604	565	100	10,027	13,968	750	13,218
Property	2578	p0001988-1		26,925	1,611	6,440	1,514	0	538	1,283	773	597	100	11,244	14,070	750	13,320
Property	2579	p0001991-1		19,833	1,185	4,252	1,114	0	320	659	397	439	100	7,281	11,367	750	10,617
Property	2580	p0001993-1		26,277	1,572	4,879	1,477	0	430	969	584	582	100	9,022	15,683	750	14,933
Property	2581	p0002011-1		24,489	1,464	4,656	1,377	0	484	1,130	681	542	100	8,971	14,054	750	13,304
Property	2582	p0002013-1		18,200	1,076	1,354	1,012	0	85	747	450	399	100	4,147	12,976	750	12,226
Property	2583	p0002019-1		19,461	1,163	5,512	1,093	722	90	1,178	710	431	100	9,836	8,463	750	7,713
Property	2584	p0002034-1		39,225	2,349	6,855	2,208	0	525	1,202	724	870	100	12,483	24,394	750	23,644
Property	2585	p0002038-1		36,081	2,160	9,658	2,030	0	377	1,000	466	800	100	14,203	19,718	750	18,968
Property	2586	p0002040-1		18,069	1,079	1,886	1,015	-	313	644	388	400	100	4,744	12,245	750	11,495
Property	2587	p0002041-1		34,281	2,052	6,381	1,929	-	759	1,913	1,153	760	100	12,995	19,234	750	18,484
Property	2588	p0002065-1		23,577	1,410	3,579	1,325	0	417	939	565	522	100	7,448	14,719	750	13,969
Property	2589	p0002066-1		22,581	1,350	2,263	1,269	0	373	822	495	500	100	7,821	13,410	750	12,660
Property	2590	p0002070-1		17,948	1,068	2,981	1,004	-	92	1,145	690	396	100	6,409	10,471	750	9,721
Property	2591	p0002071-1		19,340	1,152	3,479	1,083	0	97	1,464	882	427	100	7,531	10,657	750	9,907
Property	2592	p0002077-1		17,348	1,032	3,338	971	0	94	1,232	742	382	100	6,859	9,457	750	8,707
Property	2593	p0002079-1		17,180	1,022	2,795	961	-	94	1,253	755	379	100	6,337	9,820	750	9,070
Property	2594	p0002083-1		16,844	1,002	2,366	942	0	89	907	547	371	100	5,323	10,519	750	9,769
Property	2595	p0002084-1		15,080	896	2,474	843	0	89	922	556	332	100	5,316	8,868	750	8,118
Property	2596	p0002093-1		15,320	911	2,574	856	0	97	1,453	875	337	100	6,292	8,117	750	7,367
Property	2597	p0002100-1		14,864	883	2,816	830	0	88	877	528	327	100	5,568	8,413	750	7,663
Property	2598	p0002172-1		17,540	1,044	1,795	981	0	96	1,376	829	387	100	5,564	10,932	750	10,182
Property	2599	p0002183-1		22,880	1,364	3,490	1,283	-	97	1,447	871	505	100	7,792	13,723	750	12,973
Property	2600	p0002190-1		17,876	1,064	2,148	1,000	600	95	1,333	803	394	100	6,473	10,339	750	9,589
Property	2601	p0002210-1		16,100	958	2,014	900	25	90	585	355	355	100	5,041	10,102	750	9,352
Property	2602	p0002231-1		19,881	1,188	1,117	1,117	0	82	775	440	366	100	9,616	9,083	750	8,333
Property	2603	p0002235-1		15,680	932	2,397	876	0	91	1,048	631	345	100	5,488	9,259	750	8,509
Property	2604	p0002240-1		18,140	1,080	1,886	1,015	252	90	1,008	607	400	100	5,358	11,702	750	10,952
Property	2605	p0002242-1		18,320	1,091	1,886	1,025	252	91	1,008	607	404	100	5,372	11,857	750	11,107
Property	2606	p0002245-1		29,781	1,782	4,830	1,675	0	619	1,529	921	660	100	10,335	17,664	750	16,914
Property	2607	p0002252-1		24,681	1,476	5,316	1,387	0	401	884	532	547	100	9,166	14,039	750	13,289
Property	2608	p0002253-1		30,021	1,796	5,796	1,689	456	716	1,805	1,087	665	100	12,315	15,910	750	15,160
Property	2609	p0002256-1		28,449	1,702	6,203	1,600	576	661	1,647	992	630	100	12,410	14,337	750	13,587
Property	2610	p0002258-1		40,581	2,430	10,142	2,284	2,360	924	2,391	1,440	900	100	20,541	17,610	750	16,860
Property	2611	p0002260-1		27,621	1,652	5,177	1,553	0	464	1,060	638	612	100	9,604	16,364	750	15,614
Property	2612	p0002264-1		26,493	1,585	5,835	1,490	0	485	1,130	680	587	100	10,306	14,602	750	13,852
Property	2613	p0002267-1		31,941	1,912	5,890	1,797	0	371	774	468	708	100	10,106	19,923	750	19,173
Property	2614	p0002277-1		18,861	1,127	2,417	1,059	-	338	720	434	417	100	5,498	12,248	750	11,498
Property	2615	p0002289-1		18,297	1,093	4,179	1,027	0	85	844	408	405	100	7,150	10,054	750	9,304
Property	2616	p0002293-1		14,360	853	1,410	802	0	85	644	388	316	100	3,745	9,762	750	

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	2629	p0002411-1		17,961	1,073	2,367	1,008	-	326	684	412	397	100	5,295	11,593	750	10,843
Property	2630	p0002412-1		37,281	2,232	7,171	2,098	0	544	1,271	766	827	100	12,777	22,272	750	21,522
Property	2631	p0002436-1		17,601	1,051	5,175	988	392	90	1,182	712	389	100	9,028	7,522	750	6,772
Property	2632	p0002466-1		15,728	935	2,980	879	301	92	1,125	678	346	100	6,502	8,291	750	7,541
Property	2633	p0002469-1		22,281	1,332	1,301	1,252	0	92	1,040	626	493	100	4,904	16,045	750	15,295
Property	2634	p0002482-1		18,201	1,087	2,331	1,022	-	304	622	375	403	100	5,157	11,957	750	11,207
Property	2635	p0002483-1		26,481	1,584	7,131	1,489	-	342	702	423	587	100	10,774	14,123	750	13,373
Property	2636	p0002498-1		25,581	1,530	5,244	1,438	0	444	1,009	608	567	100	9,410	14,641	750	13,891
Property	2637	p0002499-1		27,681	1,656	6,686	1,557	0	618	1,522	917	613	100	12,014	14,011	750	13,261
Property	2638	p0002504-1		20,061	1,199	3,442	1,127	0	379	834	502	444	100	6,828	12,034	750	11,284
Property	2639	p0002520-1		22,881	1,368	4,436	1,286	0	373	810	488	507	100	7,999	13,514	750	12,764
Property	2640	p0002521-1		20,433	1,221	3,873	1,148	0	87	912	549	452	100	7,121	12,091	750	11,341
Property	2641	p0002523-1		16,460	979	1,499	920	-	91	1,023	616	363	100	4,611	10,870	750	10,120
Property	2642	p0002527-1		15,860	943	1,999	887	-	90	1,012	610	349	100	5,047	9,869	750	9,119
Property	2643	p0002530-1		18,021	1,076	3,550	1,012	566	488	1,076	648	399	100	7,839	9,106	750	8,356
Property	2644	p0002531-1		28,869	1,727	5,183	1,624	0	507	1,186	714	640	100	9,954	17,188	750	16,438
Property	2645	p0002541-1		16,281	972	3,804	914	0	86	860	518	360	100	6,641	8,668	750	7,918
Property	2646	p0002548-1		18,981	1,134	4,689	1,066	412	522	1,170	705	420	100	9,084	8,763	750	8,013
Property	2647	p0002567-1		18,200	1,076	2,136	1,012	0	90	1,107	667	399	100	5,510	11,614	750	10,864
Property	2648	p0002568-1		24,345	1,456	4,868	1,368	324	485	1,140	687	539	100	9,512	13,377	750	12,627
Property	2649	p0002569-1		30,081	1,800	5,936	1,692	0	959	1,591	959	667	100	16,892	15,942	750	15,192
Property	2650	p0002574-1		24,081	1,440	1,354	1,186	1,713	323	533	396	553	100	9,261	13,380	750	12,630
Property	2651	p0002575-1		22,881	1,368	4,880	1,286	0	420	947	570	507	100	8,710	12,803	750	12,053
Property	2652	p0002577-1		22,281	1,332	6,023	1,252	528	532	1,281	772	493	100	10,982	9,967	750	9,217
Property	2653	p0002590-1		20,024	1,193	3,597	1,121	-	93	1,154	695	442	100	7,203	11,628	750	10,878
Property	2654	p0002595-1		16,640	990	2,349	931	0	89	903	544	367	100	5,282	10,368	750	9,618
Property	2655	p0002599-1		17,540	1,044	2,331	981	0	88	832	501	387	100	5,220	11,276	750	10,526
Property	2656	p0002610-1		14,960	889	2,349	836	0	91	1,081	651	329	100	5,438	8,632	750	7,882
Property	2657	p0002618-1		15,680	932	2,476	876	0	86	727	438	345	100	5,048	9,699	750	8,949
Property	2658	p0002619-1		20,852	1,243	3,838	1,168	269	100	1,652	995	460	100	8,581	11,028	750	10,278
Property	2659	p0002620-1		30,680	1,832	6,562	1,722	679	120	3,070	1,849	679	100	14,781	14,067	750	13,317
Property	2660	p0002621-1		15,200	904	2,442	849	0	94	1,287	775	335	100	5,883	8,413	750	7,663
Property	2661	p0002624-1		16,640	990	2,483	931	0	95	1,315	792	367	100	6,082	9,568	750	8,818
Property	2662	p0002636-1		19,340	1,152	3,148	1,083	0	95	1,148	783	427	100	6,936	11,252	750	10,502
Property	2663	p0002638-1		15,008	892	1,834	839	-	88	876	527	330	100	4,595	9,521	750	8,771
Property	2664	p0002641-1		15,560	925	1,340	870	0	89	943	568	343	100	4,253	10,382	750	9,632
Property	2665	p0002649-1		18,140	1,080	1,948	1,015	2,220	94	1,243	748	400	100	7,767	9,293	750	8,543
Property	2666	p0002651-1		18,728	1,115	2,201	1,048	-	88	833	502	413	100	5,185	12,428	750	11,678
Property	2667	p0002655-1		17,768	1,058	1,769	994	-	437	796	479	392	100	4,967	11,743	750	10,993
Property	2668	p0002702-1		16,868	1,004	3,332	943	0	99	1,621	976	372	100	7,444	8,420	750	7,670
Property	2669	p0002717-1		14,120	839	1,934	788	0	88	819	493	311	100	4,533	8,748	750	7,998
Property	2670	p0002743-1		15,080	896	2,992	843	600	91	1,073	646	332	100	6,676	7,507	750	6,757
Property	2671	p0002751-1		15,980	950	2,468	893	-	94	1,231	741	352	100	5,879	9,151	750	8,401
Property	2672	p0002760-1		13,340	792	2,024	744	0	87	752	453	293	100	4,454	8,094	750	7,344
Property	2673	p0002761-1		14,300	850	1,743	799	0	87	776	468	315	100	4,288	9,163	750	8,413
Property	2674	p0002767-1		14,624	869	1,983	817	640	91	1,068	643	322	100	5,665	8,090	750	7,340
Property	2675	p0002777-1		15,608	928	1,986	872	0	89	931	561	344	100	4,883	9,797	750	9,047
Property	2676	p0002791-1		16,328	971	1,709	913	-	88	812	489	360	100	4,470	10,886	750	10,136
Property	2677	p0002792-1		17,768	1,058	2,155	994	-	89	889	536	392	100	5,154	11,556	750	10,806
Property	2678	p0002828-1		22,881	1,368	3,804	1,286	0	488	1,149	692	507	100	8,027	13,486	750	12,736
Property	2679	p0002830-1		22,521	1,346	3,715	1,266	0	329	675	407	499	100	6,990	14,185	750	13,435
Property	2680	p0002839-1		34,881	2,088	7,681	1,963	0	539	1,257	757	773	100	13,071	19,722	750	18,972
Property	2681	p0002840-1		18,081	1,080	1,358	1,015	-	301	609	367	400	100	4,151	12,850	750	12,100
Property	2682	p0002841-1		26,769	1,601	5,965	1,505	-	332	670	404	593	100	9,569	15,599	750	14,849
Property	2683	p0002864-1		13,437	801	3,928	753	250	422	913	550	297	100	7,213	5,423	750	4,673
Property	2684	p0002865-1		16,821	1,004	3,728	944	336	446	964	581	372	100	7,470	8,347	750	7,597
Property	2685	p0002882-1		17,540	1,044	2,886	981	503	94	1,269	764	387	100	6,984	9,512	750	8,762
Property	2686	p0002889-1		17,720	1,055	1,746	992	-	87	779	469	391	100	4,563	12,103	750	11,353
Property	2687	p0002906-1		22,281	1,332	2,718	1,252	0	395	817	526	493	100	7,357	13,592	750	12,842
Property	2688	p0002926-1		29,121	1,742	4,737	1,638	0	357	735	443	645	100	8,655	18,724	750	17,974
Property	2689	p0002933-1		28,221	1,688	6,599	1,587	-	305	589	355	625	100	10,161	16,371	750	15,621
Property	2690	p0002935-1		24,801	1,483	4,600	1,394	-	365	775	467	549	100	8,249	15,069	750	14,319
Property	2691	p0002941-1		17,481	1,044	3,443	981	372	566	1,300	783	387	100	7,932	8,505	750	7,755
Property	2692	p0002945-1		16,977	1,014	4,816	953	0	87	880	530	375	100	7,741	8,222	750	7,472
Property	2693	p0002949-1		20,361	1,217	3,227	1,144	0	342	724	436	451	100	6,423	12,721	750	11,971
Property	2694	p0002951-1		16,868	1,004	2,896	943	-	90	952	573	372	100	5,926	9,939	750	9,189
Property	2695	p0002960-1		14,241	850	4,523	799	368	369	760	458	315	100	7,690	5,701	750	4,951
Property	2696	p0002965-1		18,501	1,105	5,549	1,039	368	470	1,027	619	409	100	9,581	7,815	750	7,065
Property	2697	p0002973-1		16,581	990	3,611	931	473	344	679	409	367	100	6,914	8,677	750	7,927
Property	2698	p0002975-1		16,281	972	3,906	914	473	343	679	409	360	100	7,185	8,124	750	7,374
Property	2699	p0002977-1		16,881	1,008	4,088	948	473	492	817	462	373	100	7,686	9,187	750	8,437
Property	2700	p0002978-1		16,581	990	4,286	931	473	425	909	447	367	100	8,038	7,553	750	6,803
Property	2701	p0002985-1		19,581	1,170	4,536	1,100	473	496	1,093	658	433	100	8,889	9,522	750	8,772
Property	2702	p0002986-1		17,181	1,026	4,543	964	473	492	1,093	658	380	100				

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	2714	p0003082-1		16,701	997	4,069	937	358	470	1,033	622	369	100	7,960	7,744	750	6,994
Property	2715	p0003094-1		15,021	896	4,215	843	376	390	817	492	332	100	7,565	6,560	750	5,810
Property	2716	p0003095-1		16,581	990	4,012	931	376	393	817	492	367	100	7,487	8,104	750	7,354
Property	2717	p0003098-1		15,381	918	3,986	863	360	402	849	511	340	100	7,412	7,051	750	6,301
Property	2718	p0003099-1		15,441	922	4,332	866	376	423	906	546	341	100	7,889	6,630	750	5,880
Property	2719	p0003103-1		17,781	1,062	4,453	998	376	479	1,053	634	393	100	8,487	8,232	750	7,482
Property	2720	p0003104-1		17,481	1,044	4,419	981	376	484	1,069	644	387	100	8,460	7,977	750	7,227
Property	2721	p0003110-1		18,081	1,080	5,240	1,015	376	573	1,317	793	400	100	9,815	7,186	750	6,436
Property	2722	p0003113-1		14,781	882	3,729	829	376	370	760	458	327	100	6,948	6,951	750	6,201
Property	2723	p0003114-1		15,681	936	3,850	880	368	394	796	479	347	100	7,203	7,542	750	6,792
Property	2724	p0003115-1		15,681	936	3,950	880	376	403	849	511	347	100	7,416	7,329	750	6,579
Property	2725	p0003144-1		17,829	1,065	5,281	1,001	453	677	906	546	394	100	9,358	7,406	750	6,656
Property	2726	p0003146-1		20,421	1,220	5,902	1,147	453	793	1,084	653	452	100	10,584	8,616	750	7,866
Property	2727	p0003154-1		19,221	1,148	6,415	1,079	604	447	956	576	425	100	10,603	7,470	750	6,720
Property	2728	p0003157-1		20,961	1,253	6,956	1,178	604	491	1,074	647	464	100	11,513	8,195	750	7,445
Property	2729	p0003159-1		21,201	1,267	6,842	1,191	604	491	1,074	647	469	100	11,418	8,515	750	7,765
Property	2730	p0003165-1		21,285	1,272	7,755	1,196	974	565	1,279	770	471	100	13,110	6,903	750	6,153
Property	2731	p0003166-1		21,081	1,260	7,478	1,184	604	565	1,281	771	467	100	12,451	7,370	750	6,620
Property	2732	p0003169-1		21,381	1,278	8,639	1,201	604	677	1,593	960	473	100	14,248	5,855	750	5,105
Property	2733	p0003171-1		28,269	1,691	10,126	1,590	304	775	1,838	1,107	626	100	16,466	10,111	750	9,361
Property	2734	p0003223-1		37,233	2,229	10,242	2,095	1,273	835	1,965	826	626	100	18,520	16,484	750	15,734
Property	2735	p0003226-1		18,381	1,058	4,442	1,032	413	399	829	500	407	100	8,121	9,162	750	8,412
Property	2736	p0003229-1		18,681	1,116	4,872	1,049	413	444	955	575	413	100	8,822	8,743	750	7,993
Property	2737	p0003239-1		18,981	1,134	4,612	1,066	413	468	1,019	614	420	100	8,712	9,135	750	8,385
Property	2738	p0003241-1		19,761	1,181	4,914	1,110	465	492	1,080	650	437	100	9,248	9,332	750	8,582
Property	2739	p0003242-1		20,301	1,213	4,565	1,140	413	494	1,084	653	449	100	8,898	10,190	750	9,440
Property	2740	p0003246-1		20,061	1,199	4,919	1,127	413	494	1,084	653	444	100	9,233	9,629	750	8,879
Property	2741	p0003251-1		20,001	1,195	4,584	1,123	413	520	1,157	697	443	100	9,037	9,768	750	9,018
Property	2742	p0003264-1		21,501	1,285	5,244	1,208	413	609	1,404	846	476	100	10,301	9,915	750	9,165
Property	2743	p0003265-1		18,681	1,116	5,552	1,049	413	606	1,404	846	413	100	10,384	7,181	750	6,431
Property	2744	p0003266-1		19,221	1,148	5,368	1,079	413	609	1,404	846	425	100	10,245	7,827	750	7,077
Property	2745	p0003269-1		18,021	1,076	4,524	1,012	413	426	893	538	399	100	8,304	8,640	750	7,890
Property	2746	p0003270-1		18,765	1,121	4,580	1,054	413	437	930	560	415	100	8,489	9,155	750	8,405
Property	2747	p0003276-1		18,921	1,130	4,633	1,063	413	488	1,074	647	419	100	8,836	8,955	750	8,205
Property	2748	p0003283-1		20,481	1,224	6,322	1,151	1,360	609	1,397	842	453	100	12,234	7,023	750	6,273
Property	2749	1000101-1		20,421	1,220	5,385	1,147	368	586	1,345	452	380	100	10,194	9,007	750	8,257
Property	2750	100012-1		17,001	1,015	3,502	954	207	85	718	433	376	100	6,375	9,611	750	8,861
Property	2751	100013-1		16,701	997	4,219	937	0	88	1,020	614	369	100	7,348	8,355	750	7,605
Property	2752	100023-1		16,137	963	4,374	906	0	88	975	587	357	100	7,387	7,787	750	7,037
Property	2753	100029-1		17,397	1,039	4,116	977	0	87	894	539	385	100	7,098	9,260	750	8,510
Property	2754	100034-1		18,621	1,112	4,639	1,046	353	600	1,388	836	412	100	9,373	8,136	750	7,386
Property	2755	100037-1		22,761	1,361	5,185	1,279	0	94	1,456	877	504	100	9,496	11,905	750	11,155
Property	2756	100060-1		17,481	1,044	3,913	981	513	475	1,045	629	387	100	8,043	8,394	750	7,644
Property	2757	100105-1		17,181	1,026	4,411	964	526	1,189	1,169	716	380	100	8,451	7,704	750	6,954
Property	2758	100110-1		14,841	886	2,663	832	90	84	633	361	328	100	5,111	8,845	750	8,095
Property	2759	100114-1		18,321	1,094	3,735	1,029	353	527	1,188	716	406	100	8,053	9,174	750	8,424
Property	2760	100116-1		19,041	1,138	4,141	1,069	324	550	1,249	752	421	100	8,607	9,296	750	8,546
Property	2761	100121-1		17,781	1,062	3,090	998	251	377	767	462	393	100	6,440	10,279	750	9,529
Property	2762	100155-1		18,021	1,076	5,122	1,012	0	87	908	547	399	100	8,175	8,769	750	8,019
Property	2763	100185-1		17,661	1,055	2,443	992	211	425	906	546	391	100	6,013	10,593	750	9,843
Property	2764	100211-1		21,381	1,278	5,958	1,201	352	94	1,487	896	473	100	10,562	9,541	750	8,791
Property	2765	100224-1		18,381	1,098	4,321	1,032	0	88	990	596	407	100	7,535	9,748	750	8,998
Property	2766	100237-1		14,661	875	3,206	822	277	389	815	491	324	100	6,424	7,362	750	6,612
Property	2767	100261-1		15,680	932	2,177	876	-	92	1,131	681	345	100	5,403	9,345	750	8,595
Property	2768	100300-1		20,481	1,224	4,008	1,151	505	706	1,679	1,011	453	100	9,614	9,643	750	8,893
Property	2769	10107-1		17,781	1,062	4,464	998	0	88	952	574	393	100	7,569	9,150	750	8,400
Property	2770	110067-1		15,500	922	2,061	866	0	87	796	479	341	100	4,731	9,847	750	9,097
Property	2771	110081-1		16,280	968	1,978	910	-	90	995	599	359	100	5,032	10,280	750	9,530
Property	2772	110121-1		14,060	835	1,833	799	-	88	878	529	378	100	4,624	8,601	750	7,851
Property	2773	110122-1		13,160	781	1,679	734	-	86	744	448	289	100	4,081	8,298	750	7,548
Property	2774	110548-1		14,264	847	2,007	797	-	89	912	549	314	100	4,768	8,649	750	7,899
Property	2775	110643-1		13,220	785	1,650	738	-	89	899	542	291	100	4,308	8,127	750	7,377
Property	2776	111013-1		14,240	846	2,069	795	-	90	1,009	608	313	100	4,984	8,410	750	7,660
Property	2777	111155-1		15,092	897	1,784	843	286	88	843	508	332	100	4,785	9,410	750	8,660
Property	2778	111226-1		13,760	817	1,608	768	0	89	894	538	303	100	4,300	8,643	750	7,893
Property	2779	111571-1		17,540	1,044	3,073	981	527	94	1,267	763	387	100	7,191	9,305	750	8,555
Property	2780	111873-1		14,840	882	1,628	829	-	88	839	505	327	100	4,316	9,642	750	8,892
Property	2781	112439-1		16,196	963	3,054	906	-	95	1,352	814	357	100	6,678	8,555	750	7,805
Property	2782	112539-1		16,568	986	2,875	927	488	90	955	575	365	100	6,375	9,207	750	8,457
Property	2783	112595-1		15,200	904	2,341	849	-	90	1,007	607	335	100	5,329	8,967	750	8,217
Property	2784	112987-1		14,300	850	2,180	799	0	88	829	499	315	100	4,809	8,642	750	7,892
Property	2785	113183-1		14,924	887	2,171	834	0	90	1,005	606	329	100	5,135	8,902	750	8,152
Property	2786	113271-1		15,248	906	2,035	852	176	92	1,100	662	336	100	5,352	8,989	750	8,239
Property	2787	113410-1		17,480	1,040	2,679	978	-	88	869	523	385	100	5,623	10,816	750	

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	2799	130120-1		19,929	1,191	3,876	1,119	-	465	731	440	441	100	7,173	11,665	750	10,815
Property	2800	130168-1		21,381	1,278	2,851	1,201	0	558	920	554	473	100	6,658	13,445	750	12,695
Property	2801	130175-1		25,845	1,546	4,599	1,453	-	598	986	594	573	100	8,902	15,398	750	14,648
Property	2802	130185-1		21,621	1,292	3,498	1,215	0	585	970	584	479	100	7,430	12,898	750	12,148
Property	2803	130199-1		23,841	1,426	3,525	1,340	0	562	920	554	528	100	7,530	14,885	750	14,135
Property	2804	130210-1		21,261	1,271	4,114	1,195	-	505	811	488	471	100	7,683	12,308	750	11,558
Property	2805	130253-1		27,321	1,634	5,267	1,536	126	595	978	589	605	100	9,796	15,891	750	15,141
Property	2806	130254-1		21,681	1,296	3,626	1,218	0	583	974	586	480	100	7,567	12,818	750	12,068
Property	2807	130286-1		25,401	1,519	4,605	1,428	0	1,028	873	526	563	100	9,122	14,759	750	14,009
Property	2808	130327-1		21,081	1,260	3,534	1,184	0	534	868	523	467	100	7,209	12,612	750	11,862
Property	2809	130357-1		31,881	1,908	6,836	1,794	-	706	1,186	714	707	100	12,042	17,931	750	17,181
Property	2810	130410-1		23,421	1,400	3,026	1,316	781	461	712	429	519	100	7,345	14,676	750	13,926
Property	2811	130447-1		21,561	1,289	3,440	1,211	-	448	693	417	477	100	6,787	13,485	750	12,735
Property	2812	130489-1		19,737	1,179	3,630	1,109	-	449	811	488	437	100	7,023	11,535	750	10,785
Property	2813	130516-1		24,021	1,436	4,029	1,350	-	663	1,122	676	532	100	8,472	14,112	750	13,362
Property	2814	130558-1		24,861	1,487	4,430	1,398	0	526	840	506	551	100	8,349	15,025	750	14,275
Property	2815	130586-1		24,081	1,440	3,946	1,354	420	602	1,001	603	533	100	8,560	14,081	750	13,331
Property	2816	130653-1		23,181	1,386	4,246	1,303	0	596	986	594	513	100	8,339	13,456	750	12,706
Property	2817	130717-1		20,121	1,202	4,251	1,130	-	571	1,084	653	445	100	8,235	10,684	750	9,934
Property	2818	140042-1		17,481	1,044	3,030	981	0	456	827	498	387	100	6,280	10,157	750	9,407
Property	2819	140056-1		22,981	1,288	774	728	263	373	696	413	438	100	7,669	12,919	750	12,169
Property	2820	140096-1		16,221	968	2,362	910	0	408	720	434	359	100	5,293	9,980	750	9,210
Property	2821	140103-1		22,581	1,350	3,476	1,269	0	485	877	528	500	100	7,235	13,996	750	13,246
Property	2822	140123-1		16,881	1,008	2,157	948	300	444	798	481	373	100	5,600	10,273	750	9,523
Property	2823	140126-1		15,441	922	1,608	866	0	462	850	512	341	100	4,740	9,779	750	9,029
Property	2824	140147-1		21,981	1,314	3,313	1,235	191	604	1,161	699	487	100	7,789	12,878	750	12,128
Property	2825	140164-1		15,681	936	2,415	880	0	388	673	405	347	100	5,207	9,538	750	8,788
Property	2826	140175-1		23,385	1,398	2,829	1,314	731	646	1,252	754	518	100	8,146	13,841	750	13,091
Property	2827	140199-1		15,381	918	1,670	863	187	353	592	340	592	100	4,461	10,002	750	9,252
Property	2828	140206-1		15,681	936	2,484	880	242	456	831	501	347	100	5,840	8,905	750	8,155
Property	2829	140208-1		15,381	918	2,130	863	0	490	915	551	340	100	5,389	9,074	750	8,324
Property	2830	140239-1		17,421	1,040	1,692	978	300	378	648	390	385	100	4,871	11,509	750	10,759
Property	2831	140244-1		15,981	954	2,258	897	0	409	720	434	353	100	5,170	9,857	750	9,107
Property	2832	140254-1		18,501	1,105	3,069	1,039	409	543	1,024	617	442	100	7,442	9,954	750	9,204
Property	2833	140256-1		14,469	863	1,598	811	298	373	681	410	320	100	4,591	9,014	750	8,264
Property	2834	140266-1		15,021	896	1,718	843	0	427	766	461	332	100	4,646	9,478	750	8,728
Property	2835	140269-1		16,401	979	2,451	920	0	435	783	471	363	100	5,523	9,899	750	9,149
Property	2836	140273-1		16,581	990	2,639	931	263	571	1,164	701	367	100	6,735	8,856	750	8,106
Property	2837	140288-1		18,141	1,084	3,369	1,019	150	407	713	429	401	100	6,587	10,470	750	9,720
Property	2838	140324-1		14,781	882	1,750	829	263	382	701	422	327	100	4,773	9,126	750	8,376
Property	2839	140344-1		15,381	918	1,724	863	0	514	971	585	340	100	5,098	9,365	750	8,615
Property	2840	140350-1		16,701	997	2,206	937	0	445	854	514	369	100	5,426	10,278	750	9,528
Property	2841	140360-1		13,581	810	1,543	761	288	470	872	525	300	100	4,860	7,911	750	7,161
Property	2842	140381-1		17,301	1,033	2,351	971	263	1,237	1,199	722	383	100	7,227	9,041	750	8,291
Property	2843	140384-1		19,041	1,138	2,549	1,069	1,164	599	1,159	698	421	100	7,760	10,143	750	9,393
Property	2844	140430-1		20,625	1,233	3,070	1,159	0	618	1,025	457	457	100	6,974	12,418	750	11,668
Property	2845	140435-1		20,781	1,242	2,561	1,167	320	619	1,268	764	460	100	7,259	12,280	750	11,530
Property	2846	140443-1		17,061	1,019	1,959	958	0	400	695	419	377	100	4,908	11,134	750	10,384
Property	2847	140451-1		15,837	945	2,065	889	580	481	890	536	350	100	5,890	9,001	750	8,251
Property	2848	140453-1		15,861	947	2,507	890	0	358	602	363	351	100	5,170	9,744	750	8,994
Property	2849	140457-1		17,013	1,016	2,706	955	553	449	813	490	376	100	6,443	9,554	750	8,804
Property	2850	140467-1		17,961	1,073	2,771	1,008	0	421	742	447	397	100	5,886	11,002	750	10,252
Property	2851	140475-1		13,761	821	1,806	772	263	426	818	493	304	100	4,981	7,960	750	7,210
Property	2852	140506-1		13,401	799	1,246	751	0	982	909	548	296	100	4,833	7,769	750	7,019
Property	2853	140508-1		19,929	1,191	3,053	1,119	982	546	1,092	657	441	100	7,991	10,748	750	9,998
Property	2854	140539-1		31,521	1,886	3,831	1,773	712	658	1,248	752	699	100	9,773	19,862	750	19,112
Property	2855	140546-1		18,261	1,091	3,051	1,025	864	544	1,031	621	404	100	7,640	9,530	750	8,780
Property	2856	140583-1		15,981	954	2,092	897	0	499	930	560	353	100	5,431	9,596	750	8,846
Property	2857	140602-1		16,461	983	2,379	924	480	464	896	540	364	100	6,157	9,311	750	8,561
Property	2858	140607-1		16,113	962	2,174	904	224	433	821	495	356	100	5,507	9,644	750	8,894
Property	2859	140611-1		20,181	1,206	3,389	1,134	510	562	1,126	678	447	100	7,945	11,030	750	10,280
Property	2860	140613-1		21,981	1,314	3,234	1,235	751	504	979	590	487	100	7,880	12,787	750	12,037
Property	2861	140614-1		17,181	1,026	2,484	964	161	489	958	577	380	100	6,114	10,041	750	9,291
Property	2862	140631-1		15,021	896	1,998	843	30	403	753	454	332	100	4,912	9,212	750	8,462
Property	2863	140632-1		14,421	860	2,208	809	0	354	600	362	319	100	4,751	8,809	750	8,059
Property	2864	140636-1		27,981	1,674	5,037	1,574	267	915	1,973	1,188	620	100	11,674	14,633	750	13,883
Property	2865	140638-1		20,601	1,231	3,985	1,157	427	608	1,243	748	456	100	8,725	10,645	750	9,895
Property	2866	140650-1		27,981	1,674	4,434	1,574	1,644	813	1,721	1,037	620	100	11,943	14,364	750	13,614
Property	2867	140659-1		14,481	864	1,946	812	263	506	1,011	609	320	100	5,567	8,050	750	7,300
Property	2868	140673-1		15,381	918	1,923	863	321	397	735	443	340	100	5,122	9,341	750	8,591
Property	2869	140699-1		15,537	927	2,384	927	0	400	363	400	343	100	5,133	9,477	750	8,727
Property	2870	140702-1		13,341	796	1,663	748	0	389	684	412	295	100	4,290	8,255	750	7,505
Property	2871	140705-1		16,845	1,006	2,710	945	332	438	830	500	373	100	6,228	9,611	750	8,861
Property	2872	140755-1		16,569	989	1,679	930	0	496	926	558	366	100	5,055	10,524	750	9,774

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (%)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	2884	140918-1		16,161	965	2,331	907	0	489	908	547	357	100	5,639	9,557	750	8,807
Property	2885	140921-1		12,801	763	1,455	717	0	408	772	465	283	100	4,200	7,837	750	7,087
Property	2886	14093-1		15,740	929	2,371	873	186	88	941	567	344	100	5,468	9,343	750	8,593
Property	2887	140932-1		21,501	1,285	3,475	1,208	614	650	1,341	808	476	100	8,672	11,544	750	10,794
Property	2888	140947-1		17,541	1,048	3,012	985	0	456	827	498	388	100	6,266	10,227	750	9,477
Property	2889	140952-1		17,181	1,026	2,663	964	185	488	955	575	380	100	6,310	9,845	750	9,095
Property	2890	140956-1		27,441	1,642	4,673	1,543	800	768	1,609	969	608	100	11,069	14,730	750	13,980
Property	2891	140968-1		15,261	911	1,897	856	263	442	850	512	337	100	5,256	9,094	750	8,344
Property	2892	140985-1		14,481	864	1,347	812	0	414	741	446	320	100	4,181	9,436	750	8,686
Property	2893	140987-1		19,221	1,148	2,741	1,079	222	401	743	447	425	100	6,159	11,913	750	11,163
Property	2894	140988-1		18,765	1,121	2,504	1,054	224	574	1,163	700	415	100	6,734	10,910	750	10,160
Property	2895	140999-1		21,153	1,264	3,175	1,188	880	551	1,100	662	468	100	8,124	11,764	750	11,014
Property	2896	141000-1		16,161	965	2,271	907	327	386	709	427	357	100	5,483	9,713	750	8,963
Property	2897	141001-1		20,121	1,202	3,739	1,130	387	531	1,049	632	445	100	8,014	10,904	750	10,154
Property	2898	141005-1		14,901	889	2,018	836	201	430	775	467	329	100	5,156	8,856	750	8,106
Property	2899	141006-1		15,561	929	2,205	873	76	465	906	546	344	100	5,515	9,118	750	8,368
Property	2900	141008-1		15,561	929	1,885	873	368	353	626	377	344	100	4,926	9,706	750	8,956
Property	2901	141009-1		16,701	997	2,313	937	350	409	759	457	369	100	5,695	10,009	750	9,259
Property	2902	141011-1		21,381	1,278	3,654	1,201	751	581	1,170	705	473	100	8,635	11,468	750	10,718
Property	2903	141037-1		17,301	1,033	2,700	971	0	442	793	478	363	100	5,868	10,400	750	9,650
Property	2904	141042-1		17,181	1,026	2,829	964	800	439	864	510	380	100	6,896	9,260	750	8,510
Property	2905	141050-1		20,601	1,231	3,097	1,157	190	589	1,194	719	456	100	7,503	11,867	750	11,117
Property	2906	141055-1		17,541	1,048	2,178	985	818	408	713	429	388	100	6,019	10,474	750	9,724
Property	2907	141058-1		18,201	1,087	2,867	1,022	277	536	1,068	643	403	100	6,915	10,198	750	9,448
Property	2908	141067-1		16,041	958	2,016	900	263	1,077	1,031	621	355	100	6,362	8,721	750	7,971
Property	2909	141070-1		17,181	1,026	2,485	964	0	971	893	538	380	100	6,332	9,823	750	9,073
Property	2910	141073-1		17,421	1,040	2,674	978	605	435	779	469	385	100	6,426	9,955	750	9,205
Property	2911	141075-1		15,741	940	1,631	883	0	495	926	558	348	100	4,942	9,860	750	9,110
Property	2912	141077-1		23,421	1,400	4,301	1,316	290	631	1,291	778	519	100	9,226	12,794	750	12,044
Property	2913	141082-1		16,641	994	1,976	934	263	433	833	502	368	100	5,408	10,239	750	9,489
Property	2914	141084-1		17,889	1,068	2,922	1,004	605	460	833	502	396	100	6,823	9,998	750	9,248
Property	2915	141086-1		16,581	990	2,446	931	0	373	637	384	367	100	5,238	10,353	750	9,603
Property	2916	141087-1		15,669	935	2,150	879	158	457	884	533	346	100	5,508	9,226	750	8,476
Property	2917	141090-1		18,381	1,098	3,427	1,032	439	439	828	407	407	100	6,731	10,552	750	9,802
Property	2918	141093-1		19,341	1,156	3,080	1,086	0	533	1,062	640	428	100	6,930	11,255	750	10,505
Property	2919	141094-1		23,961	1,433	4,322	1,347	277	658	1,355	816	531	100	9,405	13,124	750	12,374
Property	2920	141103-1		18,981	1,134	2,624	1,066	441	539	1,074	647	420	100	6,911	10,936	750	10,186
Property	2921	141105-1		14,961	893	2,109	839	263	517	1,035	623	331	100	5,818	8,250	750	7,500
Property	2922	141106-1		14,301	853	1,637	802	80	417	789	476	316	100	4,617	8,831	750	8,081
Property	2923	141113-1		17,361	1,037	2,633	975	0	394	683	411	384	100	5,580	10,744	750	9,994
Property	2924	141117-1		24,681	1,476	4,177	1,387	394	683	1,412	851	547	100	9,552	13,653	750	12,903
Property	2925	141128-1		17,421	1,040	2,830	978	420	414	771	464	385	100	6,363	10,018	750	9,268
Property	2926	141130-1		18,741	1,120	2,351	1,052	158	609	1,254	755	415	100	6,694	10,927	750	10,177
Property	2927	141132-1		19,401	1,159	2,631	1,090	405	572	1,168	698	429	100	7,083	11,159	750	10,409
Property	2928	141142-1		20,841	1,246	3,754	1,171	281	466	888	535	461	100	7,656	11,940	750	11,190
Property	2929	141144-1		23,781	1,422	4,222	1,337	1,045	557	1,040	627	527	100	9,145	13,214	750	12,464
Property	2930	141145-1		20,481	1,224	3,309	1,151	0	467	840	506	453	100	6,826	12,431	750	11,681
Property	2932	141171-1		17,841	1,066	3,140	1,002	160	447	850	512	395	100	6,606	10,169	750	9,419
Property	2933	141180-1		27,177	1,626	5,478	1,528	512	638	1,287	775	602	100	10,920	14,631	750	13,881
Property	2934	141181-1		21,501	1,285	3,700	1,208	600	675	1,400	843	476	100	9,002	11,214	750	10,464
Property	2935	141194-1		23,301	1,393	3,733	1,310	840	688	1,424	858	516	100	9,469	12,438	750	11,688
Property	2936	141201-1		17,205	1,027	2,530	966	0	426	804	484	381	100	5,691	10,487	750	9,737
Property	2937	141222-1		18,381	1,098	3,037	1,032	170	466	895	539	407	100	6,648	10,635	750	9,885
Property	2938	141225-1		18,993	1,135	2,780	1,067	390	485	941	567	420	100	6,748	11,110	750	10,360
Property	2939	141234-1		20,217	1,208	3,868	1,136	598	530	988	595	447	100	8,263	10,746	750	9,996
Property	2940	141236-1		17,781	1,062	2,622	998	550	553	1,117	733	393	100	7,007	9,712	750	8,962
Property	2941	141251-1		20,841	1,246	3,236	1,171	251	614	1,254	755	461	100	7,943	11,753	750	11,003
Property	2942	141256-1		19,689	1,176	3,946	1,106	340	654	1,265	816	436	100	7,754	10,758	750	10,008
Property	2943	14238-1		14,181	846	1,040	795	0	87	714	430	313	100	3,480	8,855	750	9,105
Property	2944	14512-1		14,384	855	1,409	803	0	90	992	597	317	100	4,309	9,221	750	8,471
Property	2945	14525-1		16,101	961	1,288	904	312	92	1,050	632	356	100	4,734	10,406	750	9,656
Property	2946	14750-1		18,201	1,087	1,193	1,022	516	92	998	601	403	100	4,924	12,190	750	11,440
Property	2947	14823-1		13,520	803	1,881	755	0	88	873	526	297	100	4,520	8,197	750	7,447
Property	2948	14832-1		16,497	985	1,119	926	0	90	901	543	365	100	4,044	11,468	750	10,718
Property	2949	15488-1		18,741	1,120	1,473	1,052	0	91	951	573	415	100	4,654	12,967	750	12,217
Property	2950	15708-1		16,172	962	1,475	904	151	89	932	561	356	100	4,569	10,641	750	9,891
Property	2951	15728-1		17,781	1,062	4,546	998	0	88	945	569	393	100	7,639	9,080	750	8,330
Property	2952	15963-1		17,900	1,066	2,151	1,002	0	93	1,213	731	395	100	5,685	11,150	750	10,400
Property	2953	16254-1		15,681	936	1,151	880	564	90	918	553	347	100	4,603	10,142	750	9,392
Property	2954	16259-1		14,901	889	1,062	836	900	294	844	508	329	100	4,668	9,344	750	8,594
Property	2955	16260-1		15,560	918	1,972	863	0	86	808	487	340	100	4,656	9,986	750	9,236
Property	2956	16285-1		17,181	1,026	1,337	964	1,440	89	841	507	380	100	5,659	10,496	750	9,746
Property	2957	16475-1		14,492	861	2,181	809	151	92	1,124	677	319	100	5,453	8,178	750	7,428
Property	2958	16483-1		18,692	1,113	3,129	1,046	97	97	1,451	874	412	100	7,109	10,470		

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	2969	19091-1		21,081	1,260	2,130	1,184	961	96	1,306	787	467	100	7,031	12,790	750	12,040
Property	2970	19243-1		15,560	918	1,380	863	158	87	906	546	340	100	4,380	10,262	750	9,512
Property	2971	19258-1		14,600	868	1,590	816	0	87	751	453	321	100	4,117	9,615	750	8,865
Property	2972	19260-1		14,516	863	1,463	811	0	86	690	416	319	100	3,885	9,769	750	9,019
Property	2973	19267-1		13,040	774	1,494	728	0	85	648	390	287	100	3,731	8,535	750	7,785
Property	2974	19268-1		13,280	788	2,000	741	0	86	744	448	292	100	4,412	8,080	750	7,330
Property	2975	19270-1		13,784	819	1,776	770	0	86	721	434	303	100	4,190	8,775	750	8,025
Property	2976	19368-1		18,021	1,076	1,233	1,012	816	91	949	572	399	100	5,171	11,774	750	11,024
Property	2977	19490-1		16,280	968	2,224	910	484	89	946	570	359	100	5,683	9,628	750	8,878
Property	2978	19791-1		17,781	1,062	4,982	998	0	88	975	587	393	100	8,134	8,585	750	7,835
Property	2979	19912-1		17,409	1,040	1,455	977	328	94	1,173	707	385	100	5,219	11,150	750	10,400
Property	2980	19913-1		15,021	896	1,009	843	461	89	819	493	332	100	4,146	9,978	750	9,228
Property	2981	200050-1		19,281	1,152	2,082	1,083	150	97	1,371	826	427	100	6,135	11,994	750	11,244
Property	2982	200157-1		16,880	997	1,606	937	990	93	1,356	817	369	100	6,268	9,614	750	8,864
Property	2983	200423-1		14,901	889	1,194	836	328	88	784	472	329	100	4,132	9,880	750	9,130
Property	2984	201153-1		20,061	1,199	1,502	1,127	0	92	1,005	606	444	100	4,876	13,986	750	13,236
Property	2985	201798-1		24,141	1,444	2,211	1,357	292	103	1,749	1,054	535	100	7,401	15,296	750	14,546
Property	2986	201941-1		16,101	961	1,111	904	192	89	833	502	363	100	4,086	11,053	750	10,303
Property	2987	202158-1		15,405	919	1,107	864	0	89	829	499	341	100	3,829	10,656	750	9,906
Property	2988	202169-1		15,561	929	1,179	873	168	90	895	539	344	100	4,188	10,444	750	9,694
Property	2989	202197-1		16,760	997	1,512	937	116	91	1,163	700	369	100	5,874	9,888	750	9,138
Property	2990	202198-1		15,608	928	2,084	872	-	92	1,069	682	344	100	5,253	9,427	750	8,677
Property	2991	202389-1		16,328	971	2,376	913	402	89	941	567	360	100	5,747	9,609	750	8,859
Property	2992	202394-1		16,808	1,000	2,307	940	402	89	941	567	370	100	5,716	10,092	750	9,342
Property	2993	202547-1		24,849	1,486	3,077	1,397	897	109	2,136	1,286	550	100	9,553	13,810	750	13,060
Property	2994	202549-1		41,373	2,478	4,440	2,329	1,500	120	2,798	1,685	918	100	13,890	25,005	750	24,255
Property	2995	203114-1		39,681	2,376	4,514	2,233	1,604	118	2,643	1,592	880	100	13,684	23,621	750	22,871
Property	2996	203214-1		13,640	810	1,766	761	-	88	833	502	300	100	4,350	8,480	750	7,730
Property	2997	203318-1		15,680	925	1,536	870	1,212	92	1,274	767	343	100	6,194	8,561	750	7,811
Property	2998	203718-1		17,361	1,037	1,186	975	864	92	1,019	614	384	100	5,233	11,091	750	10,341
Property	2999	20406-1		16,148	960	1,472	903	0	94	1,270	765	356	100	4,960	10,228	750	9,478
Property	3000	20408-1		16,028	953	2,017	896	-	89	906	546	353	100	4,907	10,168	750	9,418
Property	3001	20410-1		14,912	886	1,613	833	0	88	823	496	328	100	4,281	9,745	750	8,995
Property	3002	20421-1		14,960	869	1,432	836	302	90	836	582	329	100	4,636	9,435	750	8,685
Property	3003	204304-1		15,981	954	1,083	897	0	89	827	498	353	100	3,846	11,181	750	10,431
Property	3004	204665-1		19,461	1,163	1,741	1,093	0	96	1,283	773	431	100	5,516	12,782	750	12,032
Property	3005	204698-1		15,860	936	1,948	880	610	91	1,179	710	347	100	5,863	9,061	750	8,311
Property	3006	204957-1		16,161	965	1,055	907	348	91	998	601	357	100	4,457	10,739	750	9,989
Property	3007	205103-1		15,321	914	1,195	860	418	88	797	480	339	100	4,277	10,130	750	9,380
Property	3008	205213-1		15,081	900	991	846	888	89	843	508	333	100	4,598	9,583	750	8,833
Property	3009	205394-1		13,328	791	1,047	744	0	85	666	401	293	100	3,336	9,201	750	8,451
Property	3010	205613-1		18,620	1,109	1,914	1,042	302	97	1,493	900	411	100	6,259	11,252	750	10,502
Property	3011	205842-1		20,300	1,210	2,455	1,137	302	102	1,801	1,085	448	100	7,429	11,661	750	10,911
Property	3012	205844-1		19,340	1,152	2,462	1,083	302	103	1,864	1,123	427	100	7,463	10,725	750	9,975
Property	3013	205847-1		20,900	1,246	2,616	1,171	302	104	1,925	1,160	461	100	7,839	11,816	750	11,066
Property	3014	206106-1		12,860	763	1,648	717	0	86	702	423	283	100	3,960	8,137	750	7,387
Property	3015	206114-1		16,088	957	2,030	899	339	91	1,017	613	354	100	5,443	9,688	750	8,938
Property	3016	206115-1		14,960	889	2,069	836	339	90	1,017	613	329	100	5,394	8,677	750	7,927
Property	3017	206117-1		16,220	965	1,910	907	339	90	967	582	357	100	5,252	10,003	750	9,253
Property	3018	206118-1		15,920	947	1,991	890	339	91	1,029	620	351	100	5,411	9,563	750	8,813
Property	3019	206124-1		14,360	853	1,998	802	339	89	942	567	316	100	5,153	8,354	750	7,604
Property	3020	206888-1		17,840	1,062	2,433	998	-	90	1,009	608	393	100	5,632	11,146	750	10,396
Property	3021	206898-1		16,940	1,008	2,005	948	-	90	1,009	608	373	100	5,133	10,799	750	10,049
Property	3022	206899-1		17,840	1,062	2,884	998	302	96	1,379	831	393	100	6,984	9,794	750	9,044
Property	3023	20692-1		17,660	1,051	1,370	988	0	92	1,140	687	389	100	4,767	11,842	750	11,092
Property	3024	20693-1		14,072	836	2,200	786	206	92	1,104	665	310	100	5,463	7,773	750	7,023
Property	3025	207106-1		18,801	1,123	3,919	1,056	-	423	970	584	416	100	7,469	10,209	750	9,459
Property	3026	207108-1		19,281	1,152	2,998	1,083	-	334	706	425	427	100	6,073	12,056	750	11,306
Property	3027	207111-1		19,701	1,177	2,576	1,107	-	333	704	424	436	100	5,678	12,846	750	12,096
Property	3028	207112-1		21,981	1,314	3,337	1,235	-	334	704	424	487	100	6,621	14,046	750	13,296
Property	3029	207113-1		22,461	1,343	3,839	1,262	-	433	992	597	497	100	7,721	13,398	750	12,648
Property	3030	207114-1		18,381	1,098	3,072	1,032	207	559	568	342	407	100	6,288	10,995	750	10,245
Property	3031	207116-1		20,181	1,206	3,286	1,134	-	459	1,071	645	447	100	7,141	11,834	750	11,084
Property	3032	207118-1		19,221	1,148	2,861	1,079	-	404	917	552	425	100	6,339	11,733	750	10,983
Property	3033	207119-1		23,661	1,415	3,161	1,330	-	602	762	459	524	100	6,938	15,309	750	14,559
Property	3034	207123-1		21,141	1,264	3,465	1,188	-	342	723	436	468	100	6,721	13,156	750	12,406
Property	3035	207126-1		18,881	1,116	2,913	1,049	-	384	853	514	413	100	6,227	11,338	750	10,588
Property	3036	207133-1		22,401	1,339	3,499	1,259	-	435	993	598	496	100	7,380	13,682	750	12,932
Property	3037	207134-1		20,253	1,210	3,430	1,138	-	323	666	401	448	100	6,507	12,536	750	11,786
Property	3038	207136-1		21,381	1,278	2,686	1,201	-	330	685	413	473	100	5,889	14,214	750	13,464
Property	3039	207138-1		22,221	1,328	3,986	1,249	-	398	860	518	492	100	7,550	13,300	750	12,550
Property	3040	207139-1		21,561	1,289	2,398	1,211	-	340	718	477	433	100	6,677	14,595	750	13,845
Property	3041	207140-1		22,041	1,318	3,971	1,239	150	1,148	1,029	620	488	100	8,746	11,978	750	11,228
Property	3042	207141-1		22,821	1,364	2,982	1,283	-	319	654	394	505	100	6,237	15,219	750	14,469
Property	3043	207144-1		18,801	1,123												

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	3054	207167-1		19,581	1,170	2,294	1,100	-	348	749	451	433	100	5,475	12,936	750	12,186
Property	3055	207171-1		17,733	1,059	2,278	996	-	367	809	487	392	100	5,429	11,245	750	10,495
Property	3056	207173-1		24,321	1,454	4,305	1,367	-	346	720	434	539	100	7,811	15,056	750	14,306
Property	3057	207174-1		20,901	1,249	2,901	1,174	-	357	764	460	463	100	6,220	13,431	750	12,681
Property	3058	207176-1		30,441	1,822	5,197	1,712	-	544	1,287	775	675	100	10,290	18,329	750	17,579
Property	3059	207181-1		19,881	1,188	5,352	1,117	465	590	1,357	817	440	100	10,238	8,455	750	7,705
Property	3060	207187-1		19,581	1,170	5,009	1,100	465	489	1,074	647	433	100	9,317	9,094	750	8,344
Property	3061	207193-1		16,641	984	4,831	934	465	397	829	500	368	100	8,424	7,224	750	6,474
Property	3062	207312-1		17,781	1,062	4,172	998	575	501	1,115	672	393	100	8,527	8,192	750	7,442
Property	3063	207388-1		16,461	983	4,143	924	332	373	760	458	364	100	7,453	8,025	750	7,275
Property	3064	207390-1		17,901	1,069	3,514	1,005	209	88	983	592	396	100	6,887	9,944	750	9,194
Property	3065	207391-1		15,861	947	3,870	890	955	87	937	564	351	100	7,754	7,160	750	6,410
Property	3066	207392-1		20,421	1,220	6,571	1,147	523	89	1,031	621	452	100	10,533	8,668	750	7,918
Property	3067	207393-1		21,093	1,261	6,963	1,185	523	91	1,204	725	467	100	11,258	8,574	750	7,824
Property	3068	207399-1		21,681	1,296	7,320	1,218	573	91	1,198	721	480	100	11,701	8,684	750	7,934
Property	3069	207400-1		31,341	1,876	6,856	1,763	523	98	1,740	1,048	695	100	12,823	16,642	750	15,892
Property	3070	207409-1		27,957	1,673	9,892	1,572	523	101	2,074	1,249	619	100	16,131	10,153	750	9,403
Property	3071	207676-1		18,981	1,134	5,187	1,066	209	92	1,317	793	420	100	9,185	8,662	750	7,912
Property	3072	207682-1		19,221	1,148	6,428	1,079	436	88	984	593	425	100	10,133	7,939	750	7,189
Property	3073	207683-1		19,281	1,152	6,142	1,063	523	88	984	593	427	100	9,939	8,190	750	7,440
Property	3074	207684-1		23,541	1,408	6,142	1,323	408	94	947	571	521	100	10,215	11,918	750	11,168
Property	3075	207691-1		24,201	1,447	6,882	1,360	498	90	1,080	651	536	100	12,379	10,374	750	9,624
Property	3076	207736-1		16,761	1,001	2,309	941	717	90	998	601	371	100	6,126	9,634	750	8,884
Property	3077	207737-1		17,061	1,019	2,421	958	717	89	871	525	377	100	6,056	9,986	750	9,236
Property	3078	207738-1		18,621	1,112	2,571	1,046	717	91	1,025	617	412	100	6,578	10,930	750	10,180
Property	3079	207739-1		16,881	1,008	2,550	948	1,156	90	966	582	373	100	6,763	9,110	750	8,360
Property	3080	207742-1		19,221	1,148	2,499	1,079	378	92	1,076	648	425	100	6,298	11,774	750	11,024
Property	3081	207743-1		27,741	1,660	3,705	1,560	717	102	1,761	1,061	615	100	9,620	16,462	750	15,712
Property	3082	207747-1		25,701	1,537	3,496	1,445	717	97	1,439	867	569	100	8,730	15,433	750	14,683
Property	3083	207748-1		27,081	1,620	3,359	1,523	717	97	1,435	865	600	100	8,695	16,766	750	16,016
Property	3084	207749-1		19,221	1,148	2,412	1,079	1,156	91	1,025	617	425	100	6,905	11,168	750	10,418
Property	3085	20872-1		16,821	1,004	1,410	944	0	85	771	465	372	100	4,147	11,670	750	10,920
Property	3086	20895-1		17,096	1,017	1,747	956	302	93	1,212	730	377	100	5,517	10,562	750	9,812
Property	3087	21000-1		16,400	976	1,720	917	92	92	1,153	694	361	100	5,616	9,809	750	9,059
Property	3088	21097-1		17,601	1,051	1,500	988	212	92	1,015	611	389	100	4,906	11,643	750	10,893
Property	3089	21387-1		14,421	860	952	809	0	87	743	448	319	100	3,458	10,103	750	9,353
Property	3090	21469-1		14,480	860	1,468	809	60	87	768	463	319	100	4,073	9,546	750	8,796
Property	3091	21470-1		12,428	737	1,709	693	0	86	684	412	273	100	3,956	7,734	750	6,984
Property	3092	21567-1		15,861	947	1,486	890	468	92	1,025	617	351	100	5,028	9,886	750	9,136
Property	3093	21706-1		20,901	1,249	4,745	1,174	0	87	876	527	463	100	7,972	11,680	750	10,930
Property	3094	21708-1		17,781	1,062	4,252	998	0	88	949	572	393	100	7,352	9,367	750	8,617
Property	3095	21710-1		15,381	918	4,232	863	0	83	599	361	340	100	6,578	7,885	750	7,135
Property	3096	21779-1		13,280	788	1,445	741	-	88	859	517	292	100	4,042	8,449	750	7,699
Property	3097	22016-1		18,201	1,087	4,230	1,022	50	86	858	517	403	100	7,267	9,847	750	9,097
Property	3098	22017-1		17,781	1,062	3,551	998	0	88	980	591	393	100	6,702	10,017	750	9,267
Property	3099	22034-1		18,261	1,091	1,681	1,025	468	96	1,321	798	404	100	5,772	11,399	750	10,649
Property	3100	22088-1		15,261	911	816	856	0	86	670	337	307	100	3,272	11,079	750	10,329
Property	3101	22166-1		14,180	842	2,161	792	402	89	897	540	312	100	5,293	8,044	750	7,294
Property	3102	22244-1		14,240	846	2,222	795	286	89	928	559	313	100	5,293	8,101	750	7,351
Property	3103	22328-1		15,008	892	2,578	839	0	92	1,163	700	330	100	5,803	8,313	750	7,563
Property	3104	22331-1		16,088	957	1,888	899	0	94	1,254	755	354	100	5,345	9,786	750	9,036
Property	3105	22700-1		14,480	860	2,238	809	-	88	855	515	319	100	4,924	8,696	750	7,946
Property	3106	22701-1		16,040	954	2,039	897	-	91	1,042	628	353	100	5,150	9,936	750	9,186
Property	3107	22716-1		16,173	966	1,274	908	564	91	951	573	358	100	4,817	10,390	750	9,640
Property	3108	22724-1		17,301	1,033	1,506	971	456	92	1,014	611	383	100	5,132	11,136	750	10,386
Property	3109	22838-1		17,181	1,026	1,362	964	720	93	1,090	656	380	100	5,366	10,789	750	10,039
Property	3110	22843-1		15,141	904	3,317	849	0	85	755	455	335	100	5,897	8,341	750	7,591
Property	3111	22849-1		18,681	1,116	4,183	1,049	0	90	1,180	711	413	100	7,726	9,839	750	9,089
Property	3112	22851-1		20,801	1,231	5,149	1,157	176	92	1,149	782	456	100	8,212	10,158	750	9,408
Property	3113	22896-1		15,668	932	1,849	876	400	94	1,273	767	345	100	5,705	9,032	750	8,282
Property	3114	22898-1		17,240	1,026	2,235	964	-	95	1,339	806	380	100	5,920	10,294	750	9,544
Property	3115	22899-1		13,868	824	1,759	774	0	87	802	483	305	100	4,311	8,733	750	7,983
Property	3116	22904-1		13,160	781	2,246	734	-	88	834	503	289	100	4,795	7,584	750	6,834
Property	3117	22906-1		13,340	792	1,831	744	327	86	727	438	293	100	4,547	8,001	750	7,251
Property	3118	23086-1		13,592	807	1,602	759	0	86	713	429	299	100	3,988	8,797	750	8,047
Property	3119	23225-1		15,800	940	1,828	883	0	88	857	516	348	100	4,622	10,239	750	9,489
Property	3120	23698-1		14,060	835	2,054	785	286	89	919	554	309	100	5,097	8,127	750	7,377
Property	3121	23789-1		14,961	893	1,170	839	708	89	874	527	331	100	4,638	9,430	750	8,680
Property	3122	23818-1		12,860	763	1,217	717	-	87	804	484	283	100	3,693	8,404	750	7,654
Property	3123	23826-1		25,041	1,498	1,398	1,408	0	95	1,179	515	555	100	5,445	18,099	750	17,349
Property	3124	23828-1		23,361	1,387	1,874	1,313	0	94	1,119	674	517	100	5,692	16,272	750	15,522
Property	3125	23829-1		22,161	1,325	0	1,245	0	96	1,249	753	491	100	5,443	15,443	750	14,693
Property	3126	23831-1		24,021	1,436	1,369	1,350	0	89	801	482	532	100	4,723	17,861	750	17,111
Property	3127	24177-1		13,340	792	1,695	744	-	87	763	460	293	100	4,143	8,405	750	7,655
Property	3128	24178-1		16,160	961	2,261	904	302	9								

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (%)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	3139	25037-1		15,681	936	1,239	880	539	88	766	461	347	100	4,419	10,326	750	9,576
Property	3140	25125-1		16,640	990	1,780	931	155	91	1,083	652	367	100	5,159	10,491	750	9,741
Property	3141	25659-1		16,581	990	4,569	931	0	86	807	486	367	100	7,345	8,246	750	7,496
Property	3142	25662-1		20,421	1,220	5,763	1,147	0	93	1,417	854	452	100	9,826	9,374	750	8,624
Property	3143	25663-1		18,981	1,134	4,607	1,066	141	89	1,078	650	420	100	8,151	9,696	750	8,946
Property	3144	25667-1		16,461	983	3,682	924	0	87	872	525	364	100	6,553	8,925	750	8,175
Property	3145	26235-1		19,677	1,176	5,541	1,105	0	88	998	601	435	100	8,869	9,632	750	8,882
Property	3146	26272-1		18,897	1,129	1,636	1,061	0	91	968	583	418	100	4,858	12,911	750	12,161
Property	3147	26668-1		15,081	900	1,489	846	1,050	95	1,264	761	333	100	5,938	8,243	750	7,493
Property	3148	26902-1		17,301	1,033	1,837	852	971	93	1,104	665	383	100	6,004	10,284	750	9,514
Property	3149	27027-1		13,760	810	1,788	761	0	85	746	449	300	100	4,230	8,720	750	7,970
Property	3150	27085-1		17,301	1,033	1,832	971	240	97	1,346	811	383	100	5,779	10,489	750	9,739
Property	3151	27159-1		12,704	754	1,785	709	-	87	817	492	279	100	4,270	7,681	750	6,931
Property	3152	27299-1		15,621	932	937	876	367	86	667	402	345	100	3,774	10,915	750	10,165
Property	3153	27368-1		18,621	1,112	4,856	1,046	434	568	1,300	783	412	100	9,499	8,009	750	7,259
Property	3154	27718-1		14,660	864	1,496	812	760	90	1,127	679	320	100	5,384	8,412	750	7,662
Property	3155	28290-1		18,620	1,109	2,625	1,042	277	96	1,385	834	411	100	6,768	10,743	750	9,993
Property	3156	28301-1		19,664	1,171	2,077	1,101	600	96	1,385	834	434	100	6,626	11,666	750	11,116
Property	3157	28316-1		18,932	1,128	2,248	1,060	600	96	1,385	834	418	100	6,739	11,065	750	10,315
Property	3158	28317-1		19,088	1,137	1,971	1,069	600	95	1,338	806	421	100	6,401	11,551	750	10,801
Property	3159	28320-1		17,840	1,062	1,941	998	600	95	1,338	806	433	100	6,475	10,508	750	9,758
Property	3160	28324-1		19,640	1,170	2,474	1,100	600	95	1,338	806	433	100	6,947	11,523	750	10,773
Property	3161	28325-1		17,480	1,040	2,246	978	600	96	1,385	834	385	100	6,622	9,816	750	9,066
Property	3162	28326-1		19,328	1,151	2,466	1,082	600	96	1,379	831	426	100	6,981	11,196	750	10,446
Property	3163	28327-1		18,428	1,097	2,394	1,031	600	95	1,338	806	406	100	6,772	10,559	750	9,809
Property	3164	28330-1		20,060	1,195	1,971	1,123	600	96	1,385	834	443	100	6,552	12,313	750	11,563
Property	3165	28333-1		18,320	1,091	2,331	1,025	625	96	1,379	831	404	100	6,792	10,437	750	9,687
Property	3166	28334-1		19,340	1,152	2,214	1,083	625	95	1,338	806	427	100	6,689	11,499	750	10,749
Property	3167	28345-1		18,128	1,079	2,323	1,015	252	95	1,338	806	400	100	6,329	10,720	750	9,970
Property	3168	28357-1		17,900	1,066	2,313	1,002	252	96	1,379	831	395	100	6,367	10,468	750	9,718
Property	3169	28371-1		19,088	1,137	2,323	1,069	252	95	1,338	806	421	100	6,404	11,547	750	10,797
Property	3170	28376-1		19,040	1,134	2,323	1,066	252	95	1,338	806	420	100	6,400	11,506	750	10,756
Property	3171	28382-1		20,300	1,210	2,449	1,137	252	96	1,385	834	448	100	6,699	12,391	750	11,641
Property	3172	28386-1		19,376	1,154	2,305	1,085	252	95	1,379	831	427	100	6,475	11,747	750	10,997
Property	3173	28399-1		18,656	1,111	3,137	1,044	496	95	1,338	806	411	100	7,429	10,116	750	9,366
Property	3174	28401-1		18,080	1,076	3,071	1,012	496	95	1,338	806	399	100	7,317	9,686	750	8,936
Property	3175	28418-1		18,260	1,087	3,108	1,022	496	96	1,385	834	403	100	7,443	9,729	750	8,979
Property	3176	28419-1		17,768	1,058	3,075	994	496	95	1,338	806	392	100	7,296	9,414	750	8,664
Property	3177	28421-1		17,720	1,055	3,117	992	496	95	1,338	806	391	100	7,335	9,330	750	8,580
Property	3178	28427-1		17,240	1,026	3,134	964	496	95	1,338	806	380	100	7,314	8,900	750	8,150
Property	3179	28428-1		19,208	1,144	3,111	1,075	496	96	1,385	834	424	100	7,520	10,544	750	9,794
Property	3180	28433-1		18,140	1,080	3,096	1,015	496	96	1,385	834	400	100	7,422	9,638	750	8,888
Property	3181	28435-1		17,720	1,055	3,101	992	496	95	1,338	806	391	100	7,319	9,346	750	8,596
Property	3182	28436-1		16,928	1,007	3,083	947	496	96	1,379	831	373	100	7,305	8,616	750	7,866
Property	3183	28439-1		17,840	1,062	3,125	998	496	96	1,385	834	393	100	7,427	9,351	750	8,601
Property	3184	28447-1		18,128	1,079	3,002	1,015	302	95	1,338	806	400	100	6,956	10,093	750	9,343
Property	3185	28449-1		17,540	1,044	2,906	981	302	95	1,338	806	387	100	6,916	9,580	750	8,830
Property	3186	28454-1		18,200	1,084	2,904	1,019	302	95	1,338	806	401	100	6,965	10,151	750	9,401
Property	3187	28455-1		18,320	1,091	2,888	1,025	312	96	1,379	831	404	100	7,035	10,194	750	9,444
Property	3188	28458-1		19,340	1,152	2,890	1,083	302	95	1,338	806	427	100	7,041	11,147	750	10,397
Property	3189	28459-1		17,960	1,069	2,788	1,005	302	96	1,385	834	396	100	6,905	9,985	750	9,235
Property	3190	28460-1		18,140	1,080	2,890	1,015	302	96	1,379	831	400	100	7,013	10,047	750	9,297
Property	3191	28461-1		18,092	1,077	2,942	1,012	327	95	1,338	806	399	100	7,020	9,995	750	9,245
Property	3192	28463-1		17,240	1,026	2,898	964	302	95	1,338	806	380	100	6,884	9,330	750	8,580
Property	3193	28464-1		19,448	1,158	2,828	1,089	312	96	1,385	834	429	100	7,072	11,218	750	10,468
Property	3194	28467-1		16,880	1,004	2,883	944	302	96	1,379	831	372	100	6,907	8,969	750	8,219
Property	3195	28468-1		19,160	1,141	2,909	1,073	302	95	1,338	806	423	100	7,046	10,973	750	10,223
Property	3196	28469-1		18,320	1,091	2,894	1,025	352	96	1,379	831	404	100	7,081	10,148	750	9,398
Property	3197	28470-1		18,960	1,130	2,890	1,063	312	95	1,338	806	419	100	7,028	10,822	750	10,072
Property	3198	28471-1		19,340	1,152	2,895	1,083	302	95	1,338	806	427	100	7,046	11,142	750	10,392
Property	3199	28472-1		19,760	1,177	2,820	1,107	302	96	1,385	834	436	100	7,078	11,504	750	10,754
Property	3200	28473-1		19,676	1,172	2,884	1,102	427	95	1,338	806	434	100	7,187	11,317	750	10,567
Property	3201	28476-1		18,656	1,111	2,889	1,044	327	96	1,379	831	411	100	7,077	10,468	750	9,718
Property	3202	28478-1		19,796	1,179	2,875	1,109	302	95	1,338	806	437	100	7,062	11,555	750	10,805
Property	3203	28480-1		16,520	983	2,918	924	312	95	1,338	806	364	100	6,857	8,680	750	7,930
Property	3204	28483-1		18,452	1,099	2,858	1,033	302	96	1,379	831	407	100	7,006	10,348	750	9,598
Property	3205	28486-1		19,280	1,148	2,824	1,079	302	96	1,385	834	425	100	7,045	11,086	750	10,336
Property	3206	28492-1		18,140	1,080	2,905	1,015	327	95	1,338	806	400	100	6,987	10,073	750	9,323
Property	3207	28493-1		18,620	1,109	2,887	1,042	302	96	1,379	831	411	100	7,048	10,464	750	9,714
Property	3208	28494-1		18,008	1,072	2,350	1,008	492	95	1,338	806	397	100	6,586	10,350	750	9,600
Property	3209	28498-1		21,380	1,274	2,534	1,198	442	96	1,385	834	472	100	7,060	13,046	750	12,296
Property	3210	28499-1		17,540	981	2,389	981	442	95	1,338	806	387	100	6,538	9,958	750	9,208
Property	3211	28501-1		18,800	1,120	2,505	1,052	442	95	1,338	806	415	100	6,754	10,927	750	10,177
Property	3212	28502-1		17,180	1,022	2,413	961	402	96	1,379	831	37					

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	3224	28530-1		18,284	1,089	2,240	1,023	442	96	1,379	831	403	100	6,514	10,681	750	9,931
Property	3225	28533-1		18,980	1,130	2,312	1,063	442	95	1,338	806	419	100	6,574	11,275	750	10,525
Property	3226	28534-1		19,100	1,138	2,303	1,069	442	96	1,385	834	421	100	6,649	11,313	750	10,563
Property	3227	28536-1		18,380	1,094	2,317	1,029	442	96	1,379	831	405	100	6,598	10,687	750	9,937
Property	3228	28538-1		17,900	1,066	2,300	1,002	442	96	1,379	831	395	100	6,544	10,290	750	9,540
Property	3229	28539-1		17,360	1,033	2,393	971	492	95	1,338	806	383	100	6,578	9,748	750	8,998
Property	3230	28540-1		16,880	1,004	2,303	944	492	96	1,385	834	372	100	6,525	9,351	750	8,601
Property	3231	28541-1		19,580	1,166	2,310	1,096	442	95	1,338	806	432	100	6,620	11,794	750	11,044
Property	3232	28545-1		17,600	1,048	2,423	995	442	96	1,395	834	398	100	6,651	9,901	750	9,151
Property	3233	28555-1		19,964	1,189	2,399	1,118	388	96	1,379	831	441	100	6,751	12,023	750	11,273
Property	3234	28557-1		18,992	1,131	2,521	1,063	388	96	1,385	834	419	100	6,806	11,055	750	10,305
Property	3235	28558-1		19,880	1,184	2,462	1,113	413	95	1,338	806	439	100	6,766	11,929	750	11,179
Property	3236	28560-1		18,128	1,079	2,439	1,015	388	96	1,379	831	400	100	6,648	10,401	750	9,651
Property	3237	28563-1		18,380	1,094	2,378	1,029	388	96	1,385	834	405	100	6,614	10,671	750	9,921
Property	3238	28568-1		18,620	1,109	2,377	1,042	388	95	1,338	806	411	100	6,558	10,953	750	10,203
Property	3239	28569-1		17,768	1,058	2,439	994	388	96	1,379	831	392	100	6,619	10,091	750	9,341
Property	3240	28570-1		18,800	1,120	2,542	1,052	368	96	1,385	834	415	100	6,791	10,889	750	10,139
Property	3241	28571-1		19,040	1,134	2,471	1,066	413	95	1,338	806	420	100	6,710	11,196	750	10,446
Property	3242	28573-1		18,500	1,102	2,534	1,036	388	96	1,385	834	408	100	6,780	10,619	750	9,869
Property	3243	28576-1		19,160	1,141	2,478	1,073	388	95	1,338	806	423	100	6,701	11,317	750	10,567
Property	3244	28579-1		18,488	1,105	2,450	1,035	363	96	1,379	831	408	100	6,662	10,726	750	9,978
Property	3245	28581-1		19,544	1,164	2,735	1,094	413	95	1,338	806	431	100	7,014	11,366	750	10,616
Property	3246	28582-1		19,280	1,148	2,374	1,079	388	96	1,385	834	425	100	6,681	11,450	750	10,700
Property	3247	28583-1		18,740	1,116	2,560	1,049	388	95	1,338	806	413	100	6,750	10,874	750	10,124
Property	3248	28588-1		19,400	1,156	2,611	1,086	388	95	1,338	806	428	100	6,853	11,391	750	10,641
Property	3249	28595-1		18,248	1,086	2,471	1,021	388	95	1,338	806	402	100	6,622	10,539	750	9,789
Property	3250	28605-1		17,540	1,044	2,514	981	388	96	1,379	831	387	100	6,676	9,820	750	9,070
Property	3251	28976-1		18,080	1,076	2,142	1,012	928	94	1,268	764	399	100	6,707	10,296	750	9,546
Property	3252	28977-1		16,880	1,004	2,110	944	675	94	1,268	764	372	100	6,328	9,548	750	8,798
Property	3253	28980-1		17,828	1,061	2,120	998	974	94	1,268	764	393	100	6,711	10,056	750	9,306
Property	3254	29020-1		15,960	925	1,595	870	-	93	1,208	728	343	100	4,936	9,699	750	8,949
Property	3255	29106-1		16,581	990	4,339	931	109	508	1,141	687	367	100	8,182	7,409	750	6,659
Property	3256	29110-1		15,081	900	4,349	846	432	504	1,136	684	333	100	8,385	5,796	750	5,046
Property	3257	29192-1		13,304	790	1,408	742	88	95	1,111	648	293	100	3,990	8,524	750	7,774
Property	3258	29345-1		16,461	983	1,642	924	174	93	1,102	664	364	100	5,062	10,416	750	9,666
Property	3259	29446-1		16,281	972	984	914	900	88	762	459	360	100	4,566	10,743	750	9,993
Property	3260	29705-1		15,081	900	4,104	846	0	85	752	453	333	100	6,673	7,508	750	6,758
Property	3261	29707-1		19,461	1,163	4,853	1,093	1,142	89	1,055	635	431	100	9,398	8,900	750	8,150
Property	3262	29795-1		21,081	1,260	2,300	1,184	348	95	1,207	727	467	100	6,428	13,393	750	12,643
Property	3263	30478-1		27,105	1,621	6,485	1,524	0	291	548	330	601	100	9,878	15,605	750	14,855
Property	3264	30491-1		23,841	1,426	5,340	1,340	-	397	881	531	528	100	9,117	13,298	750	12,548
Property	3265	30511-1		26,181	1,566	7,003	1,472	0	369	783	471	580	100	10,778	13,837	750	13,087
Property	3266	30517-1		37,581	2,250	8,093	2,115	0	557	1,302	784	833	100	13,784	21,547	750	20,797
Property	3267	30520-1		33,921	2,030	7,062	1,909	0	388	1,009	493	752	100	11,523	20,367	750	19,617
Property	3268	30531-1		25,821	1,544	4,570	1,452	-	400	887	535	572	100	8,516	15,760	750	15,010
Property	3269	30537-1		36,681	2,195	7,054	2,064	0	554	1,300	783	813	100	12,667	21,818	750	21,068
Property	3270	30563-1		33,441	2,002	6,661	1,892	0	346	699	415	569	100	10,832	20,607	750	19,857
Property	3271	30567-1		22,761	1,361	3,377	1,279	-	283	544	328	504	100	6,414	14,986	750	14,236
Property	3272	30606-1		31,821	1,904	7,736	1,790	0	423	923	556	705	100	12,234	17,682	750	16,932
Property	3273	30619-1		31,221	1,868	5,440	1,756	-	576	1,381	832	692	100	10,777	18,575	750	17,825
Property	3274	30683-1		27,621	1,652	5,395	1,553	0	284	536	323	612	100	8,803	17,165	750	16,415
Property	3275	30689-1		16,929	1,011	1,593	950	-	295	597	359	374	100	4,269	11,649	750	10,899
Property	3276	30691-1		26,181	1,566	5,709	1,472	0	367	777	468	580	100	9,473	15,142	750	14,392
Property	3277	30693-1		26,721	1,598	5,790	1,502	0	296	564	340	592	100	9,185	15,938	750	15,188
Property	3278	30698-1		25,041	1,498	4,219	1,408	-	425	952	574	555	100	8,233	15,311	750	14,561
Property	3279	30708-1		24,441	1,462	5,457	1,374	0	260	465	280	541	100	8,478	14,502	750	13,752
Property	3280	30730-1		32,289	1,932	6,375	1,817	-	492	1,126	678	716	100	11,303	19,053	750	18,303
Property	3281	30748-1		27,381	1,638	7,149	1,540	0	436	978	589	607	100	11,399	14,344	750	13,594
Property	3282	30763-1		37,365	2,237	7,621	2,103	0	377	1,252	829	663	100	12,667	23,868	750	23,116
Property	3283	30768-1		37,281	2,232	7,144	2,098	0	419	895	539	627	100	12,022	23,027	750	22,277
Property	3284	30798-1		36,201	2,167	9,326	2,037	3,822	502	1,152	694	803	100	18,436	15,598	750	14,848
Property	3285	30805-1		27,261	1,631	6,990	1,533	0	307	595	358	604	100	10,488	15,142	750	14,392
Property	3286	30810-1		33,621	2,012	8,146	1,892	0	405	876	527	745	100	12,692	18,917	750	18,167
Property	3287	30819-1		32,361	1,937	7,047	1,821	0	396	842	507	717	100	11,430	18,995	750	18,245
Property	3288	30848-1		29,481	1,764	7,716	1,658	0	398	858	517	653	100	11,902	15,815	750	15,065
Property	3289	30858-1		30,441	1,822	4,973	1,712	0	445	994	599	675	100	9,498	19,121	750	18,371
Property	3290	30882-1		37,701	2,257	7,668	2,122	0	521	1,199	722	836	100	13,168	22,276	750	21,526
Property	3291	30893-1		24,381	1,458	5,883	1,371	0	259	463	540	579	100	8,894	14,029	750	13,279
Property	3292	30915-1		23,841	1,426	4,754	1,340	0	256	461	277	528	100	7,716	14,699	750	13,949
Property	3293	30922-1		34,869	2,087	8,557	1,962	2,774	508	1,166	702	773	100	16,543	16,239	750	15,489
Property	3294	30961-1		32,421	1,943	5,943	1,624	27	367	945	719	455	100	10,190	20,290	750	19,540
Property	3295	30984-1		40,101	2,401	10,628	2,257	0	687	1,679	1,011	889	100	17,252	20,447	750	19,697
Property	3296	30999-1		36,381	2,178	8,164	2,047	0	332	648	390	807	100	12,487	21,716	750	20,966
Property	3297	31007-1		17,229	1,029	1,873	967	-									

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	3309	31324-1		19,041	1,138	2,534	1,069	725	349	752	453	421	100	6,404	11,499	750	10,749
Property	3310	31329-1		28,581	1,710	6,014	1,607	0	433	966	582	633	100	10,335	16,536	750	15,786
Property	3311	31343-1		26,481	1,584	6,789	1,489	0	358	750	452	587	100	10,524	14,373	750	13,623
Property	3312	31363-1		28,881	1,728	5,362	1,624	0	1,171	669	403	640	100	9,969	17,184	750	16,434
Property	3313	31369-1		24,201	1,447	4,505	1,360	0	284	545	328	536	100	7,659	15,095	750	14,345
Property	3314	31370-1		28,281	1,692	6,964	1,590	0	328	653	393	627	100	10,655	15,934	750	15,184
Property	3315	31374-1		23,481	1,404	7,883	1,320	0	263	479	288	520	100	10,853	11,224	750	10,474
Property	3316	31381-1		29,901	1,789	5,812	1,682	0	300	566	341	663	100	9,464	18,648	750	17,898
Property	3317	31402-1		28,257	1,691	5,860	1,599	0	414	910	548	626	100	10,047	16,519	750	15,769
Property	3318	31414-1		28,281	1,692	4,858	1,590	-	262	459	276	627	100	8,172	18,417	750	17,667
Property	3319	31456-1		34,281	2,052	5,952	1,929	2,576	476	1,079	650	760	100	13,521	18,708	750	17,958
Property	3320	31461-1		29,901	1,789	5,702	1,682	0	368	767	462	663	100	9,744	18,368	750	17,618
Property	3321	31462-1		36,681	2,196	8,980	2,064	0	579	1,370	825	813	100	14,731	19,754	750	19,004
Property	3322	31496-1		36,621	2,192	8,111	2,061	1,247	386	800	482	812	100	13,999	20,429	750	19,679
Property	3323	31513-1		28,461	1,703	5,843	1,601	0	297	562	339	631	100	9,372	17,386	750	16,636
Property	3324	31542-1		31,329	1,875	6,292	1,762	-	337	670	404	694	100	10,260	19,194	750	18,444
Property	3325	31559-1		24,513	1,466	4,686	1,378	0	294	565	341	543	100	7,907	15,140	750	14,390
Property	3326	31575-1		31,881	1,908	6,738	1,794	0	292	534	321	707	100	10,485	19,488	750	18,738
Property	3327	31581-1		30,561	1,829	4,657	1,719	0	362	752	453	677	100	8,720	20,012	750	19,262
Property	3328	31587-1		32,481	1,944	5,643	1,827	-	503	1,167	703	720	100	10,664	19,873	750	19,123
Property	3329	31592-1		33,357	1,987	7,551	1,877	-	565	560	813	739	100	12,955	18,366	750	17,616
Property	3330	31597-1		21,861	1,307	3,673	1,226	-	873	559	336	484	100	7,258	13,296	750	12,546
Property	3331	31609-1		36,069	2,159	10,056	2,030	115	565	1,331	802	800	100	15,798	18,112	750	17,362
Property	3332	31623-1		23,781	1,422	4,519	1,337	-	293	565	341	527	100	7,682	14,677	750	13,927
Property	3333	31631-1		18,981	1,134	2,316	1,066	-	302	608	366	420	100	5,178	12,669	750	11,919
Property	3334	31636-1		29,481	1,764	8,221	1,658	-	392	839	505	653	100	12,369	15,348	750	14,598
Property	3335	40334-1		19,929	1,191	3,432	1,119	0	371	809	488	441	100	6,760	11,978	750	11,228
Property	3336	40373-1		20,481	1,224	5,940	1,151	0	475	1,118	673	453	100	9,910	9,347	750	8,597
Property	3337	40375-1		28,281	1,692	5,199	1,590	0	480	1,118	673	627	100	9,787	16,802	750	16,052
Property	3338	40382-1		32,181	1,926	4,088	1,810	0	489	1,118	673	713	100	8,991	21,264	750	20,514
Property	3339	40383-1		23,001	1,375	6,076	1,293	0	551	1,334	803	509	100	10,666	10,959	750	10,209
Property	3340	40395-1		32,481	1,944	6,564	1,827	0	347	697	420	720	100	10,675	19,862	750	19,112
Property	3341	40437-1		29,349	1,756	6,980	1,651	0	426	941	567	650	100	11,315	16,278	750	15,528
Property	3342	40446-1		27,081	1,656	4,062	1,557	0	337	684	412	613	100	7,766	18,259	750	17,509
Property	3343	40520-1		23,061	1,379	3,587	1,296	0	355	757	456	511	100	7,062	14,620	750	13,870
Property	3344	40531-1		30,957	1,853	7,903	1,741	0	452	1,012	610	686	100	12,504	16,601	750	15,851
Property	3345	40534-1		27,381	1,638	3,579	1,540	0	298	577	347	607	100	7,048	18,695	750	17,945
Property	3346	40536-1		26,361	1,577	4,841	1,482	0	466	1,074	647	584	100	9,195	15,589	750	14,839
Property	3347	40544-1		38,421	2,300	7,494	2,162	0	655	1,594	960	852	100	13,817	22,304	750	21,554
Property	3348	40602-1		19,269	1,151	4,100	1,082	0	485	1,153	694	426	100	8,041	10,077	750	9,327
Property	3349	40642-1		35,481	2,124	6,811	1,997	0	407	871	525	787	100	11,497	21,860	750	21,110
Property	3350	40647-1		27,069	1,619	6,131	1,522	0	257	447	269	600	100	9,326	16,124	750	15,374
Property	3351	40666-1		27,081	1,620	8,565	1,523	720	786	2,017	1,215	600	100	15,528	9,935	750	9,185
Property	3352	40686-1		38,301	2,293	8,178	2,156	0	677	1,663	1,002	849	100	14,624	21,384	750	20,634
Property	3353	40711-1		34,761	2,081	8,563	1,956	0	439	961	579	771	100	13,368	19,312	750	18,562
Property	3354	40735-1		23,853	1,426	4,127	1,341	0	528	1,263	761	528	100	8,648	13,778	750	13,028
Property	3355	40778-1		27,081	1,620	3,981	1,523	0	301	583	351	600	100	7,438	18,023	750	17,273
Property	3356	40787-1		24,381	1,458	4,385	1,371	0	330	675	407	540	100	7,808	15,115	750	14,365
Property	3357	40846-1		28,053	1,678	6,117	1,578	0	288	536	323	622	100	9,563	16,812	750	16,062
Property	3358	40853-1		27,081	1,620	5,075	1,523	0	473	1,096	660	600	100	9,527	15,934	750	15,184
Property	3359	40897-1		35,925	2,151	8,236	2,022	0	488	1,104	665	797	100	13,411	20,364	750	19,614
Property	3360	40938-1		21,321	1,274	3,309	1,198	0	339	714	430	472	100	6,562	13,484	750	12,734
Property	3361	40949-1		31,989	1,914	4,561	1,800	1,572	544	1,288	776	709	100	11,350	18,724	750	17,974
Property	3362	41022-1		27,981	1,674	5,505	1,574	0	649	1,610	970	620	100	11,027	15,280	750	14,530
Property	3363	41035-1		32,601	1,951	6,930	1,834	0	741	1,866	1,124	723	100	13,317	17,333	750	16,583
Property	3364	41054-1		33,621	2,012	5,896	1,892	0	298	548	330	745	100	9,809	21,799	750	21,049
Property	3365	41077-1		30,021	1,796	5,214	1,689	960	421	931	561	665	100	10,541	17,683	750	16,933
Property	3366	41111-1		22,881	1,368	3,833	1,286	0	471	1,101	663	507	100	7,960	13,553	750	12,803
Property	3367	41165-1		30,081	1,800	5,513	1,692	0	501	1,163	700	667	100	10,336	17,945	750	17,195
Property	3368	41160-1		26,481	1,584	4,097	1,489	0	359	752	453	587	100	7,836	17,061	750	16,311
Property	3369	41173-1		26,661	1,595	4,216	1,499	0	290	548	330	591	100	7,575	17,491	750	16,741
Property	3370	41182-1		25,065	1,499	4,537	1,409	0	543	1,307	787	555	100	9,238	14,328	750	13,578
Property	3371	41197-1		20,781	1,242	3,319	1,167	0	405	918	553	460	100	6,922	12,617	750	11,867
Property	3372	41204-1		21,081	1,260	3,533	1,184	0	434	994	598	467	100	7,310	12,511	750	11,761
Property	3373	41220-1		21,621	1,292	3,707	1,215	0	366	789	475	479	100	7,131	13,198	750	12,448
Property	3374	41235-1		18,801	1,123	2,753	1,056	0	571	658	396	416	100	5,950	11,728	750	10,978
Property	3375	45051-1		22,161	1,325	3,676	1,245	0	293	570	343	491	100	6,718	14,119	750	13,369
Property	3376	45084-1		29,481	1,764	5,468	1,658	0	435	967	582	653	100	9,863	17,854	750	17,104
Property	3377	451001-1		27,981	1,674	4,932	1,574	0	401	873	526	620	100	9,027	17,280	750	16,530
Property	3378	45145-1		24,021	1,436	5,541	1,350	0	326	663	400	532	100	8,912	13,672	750	12,922
Property	3379	45232-1		30,381	1,818	7,400	1,709	0	329	649	391	673	100	11,312	17,562	750	16,812
Property	3380	45270-1		15,861	947	2,346	890	0	308	638	385	351	100	6,018	9,897	750	9,147
Property	3381	45283-1		20,409	1,220	3,256	1,146	0	446	1,033	622	452	100	7,055	12,134	750	11,384
Property	3382	45305-1		27,225	1,629	4,426											

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	3394	500816-1		31,221	1,868	2,479	1,756	1,254	101	1,604	966	692	100	8,953	20,399	750	19,649
Property	3395	500886-1		15,260	900	1,565	846	336	89	1,063	640	333	100	4,973	9,387	750	8,637
Property	3396	500896-1		15,260	900	1,776	846	158	90	1,166	702	333	100	5,172	9,188	750	8,438
Property	3397	500897-1		14,480	853	2,523	802	1,314	89	1,026	618	316	100	6,788	6,839	750	6,089
Property	3398	500907-1		17,120	1,012	2,569	951	460	92	1,288	776	375	100	6,611	9,498	750	8,748
Property	3399	500927-1		16,760	990	2,725	931	585	89	1,064	641	367	100	6,500	9,270	750	8,520
Property	3400	501109-1		16,160	954	1,427	897	604	91	1,235	744	353	100	5,451	9,755	750	9,005
Property	3401	501476-1		15,921	950	1,061	893	1,050	90	921	554	352	100	5,022	9,949	750	9,199
Property	3402	501531-1		14,600	860	1,326	809	782	88	968	583	319	100	4,975	8,764	750	8,014
Property	3403	501585-1		14,240	839	2,070	788	159	87	873	526	311	100	4,914	8,487	750	7,737
Property	3404	501593-1		15,260	900	2,488	846	0	89	1,086	654	333	100	5,597	8,763	750	8,013
Property	3405	501597-1		14,600	860	2,252	809	99	87	894	539	319	100	5,098	8,641	750	7,891
Property	3406	501611-1		14,960	882	2,268	829	0	87	907	546	327	100	5,064	9,014	750	8,264
Property	3407	501640-1		15,776	931	2,577	875	192	90	1,106	666	345	100	5,951	8,894	750	8,144
Property	3408	501821-1		16,881	1,008	1,432	948	1,027	97	1,336	805	373	100	6,118	9,755	750	9,005
Property	3409	501898-1		21,381	1,278	1,858	1,201	0	92	1,010	608	473	100	5,343	14,760	750	14,010
Property	3410	501906-1		14,060	828	1,586	778	158	89	1,030	620	307	100	4,668	8,564	750	7,814
Property	3411	502050-1		16,460	972	2,236	914	292	90	1,151	694	360	100	5,837	9,651	750	8,901
Property	3412	502118-1		26,421	1,580	2,671	1,486	296	101	1,560	940	585	100	7,739	17,102	750	16,352
Property	3413	502157-1		16,160	954	2,259	897	163	87	877	528	353	100	5,264	9,942	750	9,192
Property	3414	502204-1		14,421	860	1,968	809	624	89	921	514	353	100	4,266	9,295	750	8,545
Property	3415	502276-1		22,401	1,339	2,349	1,259	470	107	2,006	1,209	496	100	7,986	13,066	750	12,316
Property	3416	502308-1		16,761	1,001	1,342	941	1,680	90	933	562	371	100	6,019	9,741	750	8,991
Property	3417	502440-1		13,760	810	2,164	761	0	88	973	586	300	100	4,972	7,978	750	7,228
Property	3418	502663-1		19,161	1,145	1,241	1,076	0	89	823	495	424	100	4,248	13,768	750	13,018
Property	3419	502768-1		14,360	846	2,893	795	420	89	1,095	660	313	100	6,365	7,149	750	6,399
Property	3420	502946-1		20,781	1,242	2,150	1,167	240	93	1,111	669	460	100	5,991	13,548	750	12,798
Property	3421	503050-1		16,161	965	1,360	907	1,154	93	1,088	655	357	100	5,715	9,481	750	8,731
Property	3422	503216-1		16,245	970	1,018	912	0	86	659	397	359	100	3,531	11,744	750	10,994
Property	3423	503539-1		14,360	846	1,657	795	440	87	902	543	313	100	4,838	8,676	750	7,926
Property	3424	503669-1		16,101	961	1,346	904	1,092	90	886	534	356	100	5,306	9,834	750	9,084
Property	3425	503733-1		13,760	810	2,109	761	364	89	1,025	617	300	100	5,365	7,585	750	6,835
Property	3426	503821-1		16,400	968	2,384	910	0	91	1,226	738	359	100	5,808	9,624	750	8,874
Property	3427	504210-1		13,460	792	1,687	744	384	87	861	519	293	100	4,675	7,993	750	7,243
Property	3428	504330-1		18,681	1,116	1,629	1,049	462	96	1,307	787	413	100	5,844	11,721	750	10,971
Property	3429	504822-1		14,960	882	1,701	829	339	89	1,068	643	327	100	5,096	8,982	750	8,232
Property	3430	504871-1		27,261	1,631	2,729	1,533	0	105	1,833	1,104	604	100	8,007	17,623	750	16,873
Property	3431	505601-1		20,060	1,188	3,307	1,117	384	90	1,114	671	424	100	7,224	11,648	750	10,898
Property	3432	505812-1		14,360	846	2,083	795	294	87	880	530	313	100	5,082	8,432	750	7,682
Property	3433	505824-1		14,960	882	2,545	829	0	88	991	597	327	100	5,477	8,601	750	7,851
Property	3434	505991-1		15,981	954	1,056	897	480	88	805	485	353	100	4,264	10,763	750	10,013
Property	3435	506008-1		13,640	803	1,333	755	300	87	877	528	297	100	4,276	8,561	750	7,811
Property	3436	506290-1		15,680	925	2,391	870	504	89	1,072	645	343	100	6,013	8,741	750	7,991
Property	3437	506563-1		15,260	900	1,682	846	287	90	1,149	692	333	100	5,178	9,182	750	8,432
Property	3438	507097-1		17,000	1,004	1,610	944	874	90	1,113	671	372	100	5,774	10,221	750	9,471
Property	3439	507110-1		16,160	954	2,778	897	540	90	1,095	660	353	100	6,512	8,694	750	7,944
Property	3440	507783-1		20,480	1,213	3,483	1,140	384	96	1,645	991	449	100	10,977	10,727	750	10,227
Property	3441	507803-1		15,800	932	1,344	876	560	92	1,285	774	345	100	5,377	9,491	750	8,741
Property	3442	508040-1		22,641	1,354	2,604	1,272	960	100	1,540	928	501	100	8,006	13,282	750	12,532
Property	3443	508312-1		17,781	1,062	1,218	998	1,248	91	971	585	393	100	5,604	11,115	750	10,365
Property	3444	508349-1		16,341	976	1,320	917	1,278	93	1,084	653	361	100	5,805	9,560	750	8,810
Property	3445	508399-1		22,761	1,361	2,526	1,279	215	105	1,865	1,123	504	100	7,718	13,683	750	12,933
Property	3446	508626-1		14,360	846	2,522	795	449	89	1,051	633	313	100	5,952	7,562	750	6,812
Property	3447	508768-1		16,460	972	1,589	914	158	87	900	542	360	100	4,650	10,838	750	10,088
Property	3448	508771-1		18,825	1,125	1,176	1,057	360	90	863	520	417	100	4,582	13,118	750	12,368
Property	3449	508864-1		15,561	929	1,120	873	408	88	772	465	344	100	4,170	10,462	750	9,712
Property	3450	509018-1		17,480	1,033	2,891	971	225	94	1,442	869	383	100	6,975	9,472	750	8,722
Property	3451	509025-1		15,800	932	1,314	876	276	89	1,058	638	345	100	4,697	10,170	750	9,420
Property	3452	509116-1		15,860	936	1,793	880	440	89	1,058	638	347	100	5,345	9,579	750	8,829
Property	3453	509357-1		14,360	846	1,627	795	158	87	877	528	313	100	4,485	9,029	750	8,279
Property	3454	509370-1		21,069	1,259	1,505	1,184	369	95	1,232	742	466	100	5,693	14,117	750	13,367
Property	3455	509675-1		14,060	828	1,546	778	336	88	1,007	607	307	100	4,769	8,463	750	7,713
Property	3456	509685-1		16,197	967	1,221	909	224	90	897	540	358	100	4,339	10,891	750	10,141
Property	3457	509706-1		16,041	958	1,000	900	0	94	1,161	699	355	100	4,309	10,775	750	10,025
Property	3458	509777-1		23,121	1,382	2,222	1,299	534	98	1,390	837	512	100	6,993	14,746	750	13,996
Property	3459	509844-1		13,760	810	1,466	761	599	93	1,397	841	300	100	5,557	7,393	750	6,643
Property	3460	509939-1		14,481	864	1,079	812	480	88	809	487	320	100	4,175	9,442	750	8,692
Property	3461	509944-1		24,573	1,470	2,428	1,381	165	101	1,582	953	544	100	7,255	15,848	750	15,098
Property	3462	509953-1		13,881	828	1,058	778	398	88	804	484	307	100	4,018	9,035	750	8,285
Property	3463	509969-1		15,897	949	1,174	892	65	88	762	459	351	100	3,891	11,057	750	10,307
Property	3464	509985-1		16,821	1,004	1,534	944	0	716	1,189	372	387	100	5,335	10,867	750	10,117
Property	3465	509989-1		17,481	1,044	1,725	981	221	94	1,141	687	387	100	5,335	11,102	750	10,352
Property	3466	510226-1		16,281	972	1,363	914	614	89	848	511	360	100	4,798	10,511	750	9,761
Property	3467	510231-1		16,389	978	1,491	920	564	91	955	575	362	100	5,059	10,352	750	9,602
Property	3468	510238-1		16,5													

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (%)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	3479	510381-1		16,460	972	1,754	914	440	88	944	569	360	100	5,169	10,319	750	9,569
Property	3480	510400-1		20,360	1,206	4,104	1,134	510	98	1,761	1,061	447	100	9,214	9,940	750	9,190
Property	3481	510461-1		18,621	1,112	1,496	1,046	345	93	1,126	678	412	100	5,297	12,212	750	11,462
Property	3482	510629-1		14,961	893	998	839	504	88	763	460	331	100	4,083	9,986	750	9,236
Property	3483	510632-1		18,381	1,098	1,540	1,032	0	94	1,181	711	407	100	5,066	12,217	750	11,467
Property	3484	510637-1		15,621	932	1,196	876	264	90	882	531	345	100	4,284	10,404	750	9,654
Property	3485	510677-1		15,621	932	1,004	876	1,260	88	764	460	345	100	4,897	9,791	750	9,041
Property	3486	510687-1		15,581	936	1,070	880	768	89	846	510	347	100	4,609	10,136	750	9,386
Property	3487	510724-1		18,321	1,094	1,512	1,029	946	92	1,028	619	405	100	5,731	11,496	750	10,746
Property	3488	510789-1		15,429	921	1,232	866	480	91	867	594	341	100	4,691	9,817	750	9,067
Property	3489	510842-1		26,229	1,569	2,436	1,475	171	99	1,433	863	581	100	7,158	17,502	750	16,752
Property	3490	510893-1		22,221	1,328	1,798	1,249	90	93	1,104	665	492	100	5,590	15,302	750	14,552
Property	3491	510965-1		19,761	1,181	1,693	1,110	328	96	1,253	755	437	100	5,772	12,808	750	12,058
Property	3492	511229-1		12,860	756	1,339	711	0	84	649	391	280	100	3,553	8,551	750	7,801
Property	3493	511300-1		18,081	1,080	1,541	1,015	672	88	785	473	400	100	5,075	11,926	750	11,176
Property	3494	511337-1		18,021	1,076	1,301	1,012	576	93	1,088	655	399	100	5,224	11,721	750	10,971
Property	3495	511438-1		15,201	907	966	853	0	90	921	554	336	100	3,820	10,474	750	9,724
Property	3496	511446-1		16,580	979	1,947	920	509	93	1,354	815	363	100	6,101	9,500	750	8,750
Property	3497	511463-1		17,145	1,024	1,349	962	790	90	933	562	379	100	5,167	10,955	750	10,205
Property	3498	511547-1		16,581	990	1,218	931	1,002	90	932	561	367	100	5,201	10,390	750	9,640
Property	3499	511700-1		16,761	1,001	1,269	941	0	628	977	371	329	100	4,438	11,323	750	10,573
Property	3500	511714-1		22,581	1,350	2,280	1,269	1,540	99	1,492	899	500	100	8,179	13,052	750	12,302
Property	3501	511764-1		14,781	882	1,206	829	332	92	1,050	632	327	100	4,568	9,331	750	8,581
Property	3502	511765-1		16,281	972	1,477	914	2,609	94	1,154	695	360	100	7,403	7,906	750	7,156
Property	3503	511800-1		14,901	889	1,274	836	576	92	1,054	635	329	100	4,896	9,116	750	8,366
Property	3504	511803-1		16,401	979	1,382	920	480	93	1,130	681	363	100	5,150	10,272	750	9,522
Property	3505	511897-1		17,661	1,055	1,707	992	636	96	1,325	798	391	100	6,044	10,562	750	9,812
Property	3506	511902-1		21,681	1,296	1,837	1,218	0	97	1,350	813	480	100	5,896	14,489	750	13,739
Property	3507	511916-1		15,561	929	1,328	873	712	92	1,016	612	344	100	5,077	9,555	750	8,805
Property	3508	511955-1		17,181	1,026	1,177	964	168	90	895	539	380	100	4,313	11,842	750	11,092
Property	3509	511956-1		16,461	983	1,427	924	408	93	1,076	648	364	100	5,040	10,438	750	9,688
Property	3510	511957-1		17,541	1,048	1,519	985	736	93	1,116	672	388	100	5,609	10,884	750	10,134
Property	3511	511997-1		17,481	1,044	1,219	981	576	91	996	600	387	100	4,951	11,486	750	10,736
Property	3512	512077-1		14,901	889	1,279	836	1,140	90	877	528	329	100	4,179	8,833	750	8,083
Property	3513	512110-1		26,861	1,595	1,955	1,499	1,08	103	1,701	1,025	591	100	7,082	17,984	750	17,234
Property	3514	512184-1		16,821	1,004	1,383	944	420	91	998	601	372	100	4,910	10,906	750	10,156
Property	3515	512200-1		14,841	886	1,057	832	240	88	788	474	328	100	3,908	10,047	750	9,297
Property	3516	512257-1		16,281	972	1,356	914	170	89	866	522	360	100	4,378	10,931	750	10,181
Property	3517	512261-1		19,221	1,148	1,368	1,079	804	93	1,104	665	425	100	5,639	12,434	750	11,684
Property	3518	512293-1		20,109	1,202	1,695	1,130	65	95	1,220	735	445	100	5,485	13,423	750	12,673
Property	3519	512398-1		17,865	1,067	1,364	1,003	768	92	1,035	623	395	100	5,380	11,418	750	10,668
Property	3520	512458-1		17,781	1,062	1,167	998	978	90	888	535	393	100	5,149	11,570	750	10,820
Property	3521	512459-1		18,057	1,079	1,593	1,014	216	96	1,311	790	399	100	5,519	11,459	750	10,709
Property	3522	512545-1		17,001	1,015	1,449	954	180	94	1,148	691	376	100	4,993	10,993	750	10,243
Property	3523	512614-1		19,701	1,177	1,987	1,107	636	99	1,476	899	436	100	6,729	11,795	750	11,045
Property	3524	512686-1		17,781	1,062	1,522	998	105	99	1,196	512	369	100	4,969	12,150	750	11,400
Property	3525	512696-1		20,841	1,246	2,052	1,171	900	99	1,477	890	461	100	7,151	12,445	750	11,695
Property	3526	512701-1		25,881	1,548	2,439	1,455	756	101	1,573	948	573	100	7,946	16,387	750	15,637
Property	3527	512723-1		16,497	985	1,147	926	726	90	917	552	365	100	4,822	10,690	750	9,940
Property	3528	512848-1		26,181	1,566	3,041	1,472	960	109	2,104	1,267	580	100	9,633	14,982	750	14,232
Property	3529	512865-1		17,301	1,033	1,475	971	0	91	938	565	383	100	4,522	11,746	750	10,996
Property	3530	512959-1		21,081	1,260	1,864	1,184	552	100	1,571	946	467	100	6,785	13,036	750	12,286
Property	3531	512969-1		24,021	1,436	2,192	1,350	214	103	1,757	1,058	532	100	7,307	15,278	750	14,528
Property	3532	512993-1		18,321	1,094	1,780	1,029	0	93	1,094	659	405	100	5,159	12,067	750	11,317
Property	3533	513030-1		14,781	882	1,383	829	300	89	865	521	327	100	4,415	9,484	750	8,734
Property	3534	513365-1		17,301	1,033	1,835	971	0	94	1,192	718	383	100	5,294	10,974	750	10,224
Property	3535	513384-1		16,821	1,004	1,394	944	224	89	808	487	372	100	4,417	11,400	750	10,650
Property	3536	513466-1		18,081	1,080	1,529	1,015	612	93	1,093	659	430	100	5,501	11,500	750	10,750
Property	3537	513467-1		16,821	1,004	1,364	944	0	94	1,196	720	372	100	4,791	11,025	750	10,275
Property	3538	513474-1		24,021	1,436	2,027	1,350	65	99	1,468	884	502	100	6,525	16,060	750	15,310
Property	3539	513483-1		18,561	1,109	1,389	1,042	408	93	1,102	664	411	100	5,209	12,243	750	11,493
Property	3540	513528-1		22,233	1,329	1,838	1,249	127	96	1,265	762	492	100	5,930	14,974	750	14,224
Property	3541	513712-1		21,237	1,269	1,979	1,193	560	95	1,191	718	470	100	6,306	13,662	750	12,912
Property	3542	513715-1		21,981	1,314	2,267	1,033	0	103	1,716	1,033	487	100	6,941	13,726	750	12,976
Property	3543	513787-1		16,521	986	1,490	927	0	93	1,089	656	365	100	4,721	10,813	750	10,063
Property	3544	513800-1		16,365	977	1,448	918	1,324	91	967	582	362	100	5,793	9,595	750	8,845
Property	3545	513805-1		16,953	1,012	1,463	952	900	92	1,034	623	375	100	5,538	10,402	750	9,652
Property	3546	513829-1		19,221	1,148	1,821	1,079	0	94	1,166	702	425	100	5,389	12,684	750	11,934
Property	3547	513945-1		17,181	1,026	1,145	964	750	88	744	448	380	100	4,619	11,536	750	10,786
Property	3548	513947-1		17,301	1,033	1,129	971	121	91	982	591	363	100	4,367	11,901	750	11,151
Property	3549	513951-1		20,001	1,195	1,951	1,123	0	98	1,424	858	443	100	5,997	12,808	750	12,058
Property	3550	513952-1		18,501	1,105	1,496	1,039	1,346	92	1,049	632	409	100	6,163	11,233	750	10,483
Property	3551	513969-1		17,301	1,033	1,456	971	65	94	1,134	683	383	100	4,886	11,382	750	10,632
Property	3552	514002-1		14,960	882	1,4											

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	3564	514215-1		18,381	1,098	1,654	1,032	408	98	1,434	863	407	100	5,996	11,287	750	10,537
Property	3565	514295-1		16,701	997	1,297	937	640	92	1,042	628	369	100	5,105	10,599	750	9,849
Property	3566	514298-1		24,801	1,483	2,017	1,394	224	102	1,656	998	549	100	7,041	16,277	750	15,527
Property	3567	514307-1		15,081	900	1,394	846	0	89	866	522	333	100	4,151	10,030	750	9,280
Property	3568	514329-1		18,081	1,080	1,627	1,015	1,354	93	1,088	655	400	100	6,332	10,669	750	9,919
Property	3569	514340-1		15,680	925	1,728	870	601	91	1,241	748	343	100	5,722	9,032	750	8,282
Property	3570	514350-1		18,260	1,080	1,865	1,015	968	89	1,051	633	400	100	6,120	11,060	750	10,310
Property	3571	514377-1		16,245	970	1,270	912	408	91	992	598	359	100	4,730	10,545	750	9,795
Property	3572	514378-1		16,041	958	1,380	900	808	93	1,190	680	355	100	5,446	9,637	750	8,887
Property	3573	514384-1		16,641	994	1,295	934	735	96	1,282	772	368	100	5,581	10,066	750	9,316
Property	3574	514400-1		19,701	1,177	1,872	1,107	149	100	1,537	926	436	100	6,225	12,299	750	11,549
Property	3575	514439-1		22,581	1,350	2,329	1,269	540	99	1,492	899	500	100	7,228	14,003	750	13,253
Property	3576	514441-1		21,441	1,282	2,368	1,205	221	96	1,253	755	475	100	6,472	13,688	750	12,938
Property	3577	514456-1		21,081	1,260	2,070	1,184	0	99	1,469	885	467	100	6,274	13,547	750	12,797
Property	3578	514465-1		26,421	1,580	3,064	1,486	358	108	2,027	1,221	585	100	8,949	15,891	750	15,141
Property	3579	514563-1		17,181	1,026	1,617	964	170	88	785	473	380	100	4,577	11,578	750	10,828
Property	3580	514565-1		17,349	1,036	1,898	974	173	93	1,085	653	384	100	5,359	10,954	750	10,204
Property	3581	514671-1		17,781	1,062	1,477	998	540	95	1,194	719	393	100	5,515	11,204	750	10,454
Property	3582	514739-1		16,821	1,004	1,243	944	188	92	1,052	634	372	100	4,625	11,191	750	10,441
Property	3583	514747-1		17,325	1,035	1,333	973	624	93	1,078	649	383	100	5,232	11,058	750	10,308
Property	3584	514780-1		19,329	1,155	1,790	1,086	0	95	1,251	753	428	100	5,503	12,671	750	11,921
Property	3585	514782-1		19,041	1,138	1,069	1,069	0	94	1,186	714	421	100	5,235	12,668	750	11,918
Property	3586	514791-1		17,241	1,030	1,740	968	0	93	1,115	672	381	100	5,070	11,142	750	10,392
Property	3587	514813-1		26,481	1,584	2,370	1,489	189	103	1,700	1,024	587	100	7,560	17,337	750	16,587
Property	3588	514818-1		17,421	1,040	1,588	978	600	92	1,053	634	385	100	5,430	10,950	750	10,200
Property	3589	514833-1		16,761	1,001	1,426	941	798	93	1,081	651	371	100	5,460	10,300	750	9,550
Property	3590	514841-1		18,573	1,110	1,362	1,043	360	93	1,076	648	411	100	5,093	12,371	750	11,621
Property	3591	514954-1		16,821	1,004	1,176	944	930	93	1,127	679	372	100	5,422	10,394	750	9,644
Property	3592	514963-1		17,301	1,033	1,243	971	564	91	987	595	383	100	4,934	11,334	750	10,584
Property	3593	514965-1		17,961	1,073	1,646	1,008	220	92	1,050	632	397	100	5,147	11,742	750	10,992
Property	3594	514998-1		17,061	1,019	1,042	958	540	91	997	600	377	100	4,706	11,336	750	10,586
Property	3595	514999-1		15,585	930	1,919	874	816	91	958	577	345	100	5,681	8,974	750	8,224
Property	3596	515000-1		15,381	918	1,084	863	660	90	910	548	360	100	4,595	9,868	750	9,118
Property	3597	515001-1		15,933	951	1,034	894	0	90	959	552	357	100	3,957	11,025	750	10,275
Property	3598	515002-1		15,489	924	1,359	869	0	90	934	563	342	100	4,258	10,307	750	9,557
Property	3599	515004-1		15,201	907	1,171	853	0	89	859	517	336	100	3,926	10,368	750	9,618
Property	3600	515006-1		15,981	954	1,425	897	696	89	845	509	353	100	4,913	10,114	750	9,364
Property	3601	515009-1		17,301	1,033	1,354	971	0	92	1,046	630	383	100	4,576	11,692	750	10,942
Property	3602	515012-1		17,781	1,062	1,699	998	540	90	906	546	393	100	5,272	11,447	750	10,697
Property	3603	515013-1		16,641	994	1,081	934	0	87	736	444	368	100	3,750	11,897	750	11,147
Property	3604	515014-1		18,093	1,081	1,821	1,016	0	96	1,297	781	400	100	5,512	11,500	750	10,750
Property	3605	515017-1		15,225	909	887	854	0	87	727	438	337	100	3,430	10,887	750	10,137
Property	3606	515020-1		15,261	911	1,360	856	408	91	985	593	337	100	4,731	9,619	750	8,869
Property	3607	515023-1		15,009	896	1,211	842	570	91	995	599	332	100	4,739	9,374	750	8,624
Property	3608	515024-1		14,361	857	968	805	329	88	766	461	317	100	3,835	9,670	750	8,920
Property	3609	515025-1		16,425	981	1,425	981	173	92	1,054	635	363	100	4,959	10,486	750	9,735
Property	3610	515026-1		15,741	940	1,066	883	0	89	821	494	348	100	3,801	11,000	750	10,250
Property	3611	515027-1		15,081	900	1,015	846	184	88	783	472	333	100	3,821	10,360	750	9,610
Property	3612	515030-1		21,441	1,282	2,495	1,205	432	103	1,734	1,044	475	100	7,588	12,572	750	11,822
Property	3613	515031-1		16,041	958	1,149	900	0	90	887	534	355	100	4,015	11,068	750	10,318
Property	3614	515032-1		16,821	1,004	1,354	944	664	91	957	576	372	100	5,058	10,758	750	10,008
Property	3615	515033-1		16,341	976	1,228	917	1,218	89	861	518	361	100	5,292	10,073	750	9,323
Property	3616	515037-1		19,101	1,141	1,335	1,073	168	89	809	488	423	100	4,484	13,476	750	12,726
Property	3617	515048-1		16,040	947	2,049	890	819	91	1,223	737	351	100	6,260	8,834	750	8,084
Property	3618	515080-1		15,860	936	1,637	880	716	89	1,047	631	347	100	5,446	9,478	750	8,728
Property	3619	515095-1		20,301	1,213	1,867	1,140	600	94	1,151	693	449	100	6,095	12,993	750	12,243
Property	3620	515103-1		17,841	1,066	1,561	1,002	282	94	1,165	702	395	100	5,300	11,475	750	10,725
Property	3621	515108-1		20,469	1,223	2,883	1,150	300	99	1,477	890	453	100	7,353	11,893	750	11,143
Property	3622	515202-1		19,881	1,188	1,919	1,117	540	98	1,219	825	440	100	6,409	12,284	750	11,534
Property	3623	515325-1		15,381	918	1,238	863	948	90	931	561	340	100	5,072	9,391	750	8,641
Property	3624	515417-1		16,460	972	2,130	914	720	94	1,481	892	360	100	6,691	8,797	750	8,047
Property	3625	515429-1		16,281	972	1,457	914	0	92	1,066	642	360	100	4,631	10,678	750	9,928
Property	3626	515430-1		17,181	1,026	1,381	964	228	92	1,036	624	380	100	4,806	11,349	750	10,599
Property	3627	515431-1		18,741	1,120	1,551	1,052	199	95	1,225	738	415	100	5,375	12,247	750	11,497
Property	3628	515462-1		23,541	1,408	2,406	1,323	0	100	1,546	931	521	100	6,929	15,205	750	14,455
Property	3629	515494-1		21,741	1,300	2,251	1,222	308	96	1,258	758	481	100	6,473	13,968	750	13,218
Property	3630	515570-1		17,361	1,037	1,500	975	768	94	1,153	694	384	100	5,667	10,657	750	9,907
Property	3631	515981-1		16,761	1,001	1,585	941	0	92	1,009	608	371	100	4,705	11,055	750	10,305
Property	3632	515982-1		18,801	1,123	2,052	1,056	0	99	1,486	895	416	100	6,104	11,574	750	10,824
Property	3633	515983-1		18,621	1,112	1,650	1,046	0	94	1,158	698	412	100	5,158	12,351	750	11,601
Property	3634	516030-1		20,481	1,224	2,070	1,151	900	98	1,414	851	453	100	6,038	12,219	750	11,469
Property	3635	516111-1		23,000	1,364	2,177	1,283	925	102	2,116	1,274	505	100	7,482	13,154	750	12,404
Property	3636	516141-1		17,001	1,015	1,222	954	0	91	972	586	376	100	4,302	11,684	750	10,934
Property	3637	516159-1		21,441	1,282	2,355	1,205	221	96	1,253	755	475					

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	3649	600140-1		16,821	1,004	1,819	944	175	93	1,164	701	372	100	5,368	10,449	750	9,699
Property	3650	600181-1		17,421	1,040	1,917	978	0	90	995	599	385	100	5,065	11,316	750	10,566
Property	3651	600182-1		15,921	950	1,651	893	449	88	850	512	352	100	4,897	10,074	750	9,324
Property	3652	600184-1		28,221	1,688	2,966	1,587	211	108	2,214	1,334	625	100	9,146	17,387	750	16,637
Property	3653	600200-1		15,381	918	1,725	863	186	92	1,152	694	340	100	5,152	9,311	750	8,561
Property	3654	600225-1		14,121	842	1,406	792	0	85	620	374	312	100	3,688	9,591	750	8,841
Property	3655	600254-1		19,881	1,188	2,459	1,117	536	98	1,537	926	440	100	7,212	11,481	750	10,731
Property	3656	600274-1		17,301	1,033	1,651	971	87	89	914	551	383	100	4,726	11,542	750	10,792
Property	3657	600285-1		29,559	1,770	4,020	1,664	465	110	2,343	1,411	656	100	10,759	17,050	750	16,300
Property	3658	600302-1		24,321	1,454	3,248	1,367	607	100	1,676	1,009	539	100	8,647	14,220	750	13,470
Property	3659	600352-1		31,221	1,868	3,985	1,756	550	112	2,445	1,473	692	100	11,113	18,239	750	17,489
Property	3660	600359-1		16,221	968	1,860	910	0	89	930	560	359	100	4,809	10,444	750	9,694
Property	3661	600364-1		18,069	1,079	2,067	1,015	412	91	1,033	622	400	100	5,741	11,249	750	10,499
Property	3662	600375-1		32,721	1,958	4,667	1,841	636	107	2,112	1,272	725	100	11,461	19,302	750	18,552
Property	3663	600379-1		20,301	1,213	2,257	1,140	667	98	1,525	919	449	100	7,156	11,931	750	11,181
Property	3664	600383-1		29,145	1,744	3,138	1,639	269	101	1,694	1,020	646	100	8,607	18,794	750	18,044
Property	3665	600385-1		14,469	863	1,552	811	0	87	804	484	320	100	4,158	9,448	750	8,698
Property	3666	600392-1		34,821	2,084	3,024	1,959	412	107	2,083	1,255	772	100	9,711	23,025	750	22,275
Property	3667	600396-1		23,901	1,429	2,902	1,343	495	100	1,681	1,012	529	100	8,164	14,308	750	13,558
Property	3668	600401-1		20,541	1,228	2,267	1,154	536	96	1,393	839	455	100	6,840	12,474	750	11,724
Property	3669	600405-1		32,781	1,962	3,762	1,844	549	113	2,533	1,525	727	100	11,553	19,666	750	18,916
Property	3670	600407-1		15,081	1,080	1,819	1,015	334	94	1,244	749	400	100	5,756	11,245	750	10,495
Property	3671	600419-1		14,601	871	1,756	346	90	94	1,012	610	323	100	5,056	8,674	750	7,924
Property	3672	600422-1		29,601	1,771	2,789	1,665	603	104	1,916	1,157	656	100	8,987	18,842	750	18,092
Property	3673	600423-1		29,901	1,789	3,374	1,682	629	105	2,004	1,207	663	100	9,763	18,349	750	17,599
Property	3674	600427-1		30,081	1,800	3,929	1,692	463	103	1,853	1,116	667	100	9,922	18,359	750	17,609
Property	3675	600430-1		19,101	1,141	2,269	1,073	199	97	1,465	883	423	100	6,509	11,451	750	10,701
Property	3676	600433-1		17,181	1,026	1,884	964	169	93	1,211	729	380	100	5,531	10,624	750	9,874
Property	3677	600437-1		22,269	1,331	2,608	1,251	678	96	1,411	850	493	100	7,488	13,449	750	12,699
Property	3678	600450-1		18,621	1,112	2,763	1,046	496	103	1,878	1,131	412	100	7,928	9,581	750	8,831
Property	3679	600454-1		27,381	1,638	3,513	1,540	427	103	1,833	1,104	607	100	9,226	16,517	750	15,767
Property	3680	600467-1		24,141	1,444	3,304	1,357	462	95	1,268	764	535	100	7,883	14,814	750	14,064
Property	3681	600469-1		25,401	1,519	2,439	1,428	552	99	1,578	950	563	100	7,708	16,173	750	15,423
Property	3682	600471-1		27,381	1,638	3,508	1,540	544	102	2,085	1,262	607	100	9,851	15,892	750	15,142
Property	3683	600472-1		23,421	1,400	3,941	1,316	757	106	1,802	1,086	519	100	8,623	12,398	750	11,648
Property	3684	600479-1		23,349	1,396	2,752	1,312	762	103	1,842	1,109	517	100	8,497	13,456	750	12,706
Property	3685	600481-1		17,241	1,030	1,227	968	702	91	1,008	607	381	100	5,084	11,128	750	10,378
Property	3686	600490-1		28,281	1,692	4,020	1,590	520	107	2,116	1,275	627	100	10,355	16,234	750	15,484
Property	3687	600496-1		23,421	1,400	2,193	1,316	888	100	1,650	994	519	100	7,760	14,261	750	13,511
Property	3688	600498-1		24,621	1,472	2,148	1,384	612	100	1,685	1,015	545	100	7,589	15,559	750	14,809
Property	3689	600500-1		28,269	1,691	4,245	1,590	233	104	1,913	1,152	626	100	9,963	16,614	750	15,864
Property	3690	600506-1		19,281	1,152	1,962	1,083	181	93	1,197	721	427	100	5,764	12,365	750	11,615
Property	3691	600507-1		20,181	1,206	2,732	1,134	580	93	1,167	703	447	100	6,955	12,020	750	11,270
Property	3692	600509-1		27,021	1,616	3,943	1,519	630	102	1,787	1,076	599	100	7,756	15,648	750	14,898
Property	3693	600512-1		23,709	1,418	1,927	1,333	506	103	1,867	1,124	525	100	7,485	14,807	750	14,057
Property	3694	600514-1		20,781	1,242	1,794	1,167	618	105	1,607	1,227	460	100	9,507	10,032	750	9,282
Property	3695	600521-1		26,781	1,602	3,396	1,506	480	103	1,844	1,111	593	100	9,133	16,046	750	15,296
Property	3696	600522-1		24,321	1,454	2,458	1,367	600	100	1,642	989	539	100	7,795	15,072	750	14,322
Property	3697	600526-1		20,421	1,220	2,364	1,147	650	94	1,276	768	452	100	6,852	12,349	750	11,599
Property	3698	600530-1		23,421	1,400	2,403	1,316	545	93	1,153	694	519	100	6,822	15,198	750	14,448
Property	3699	600531-1		22,161	1,325	3,050	1,245	409	100	1,699	1,023	491	100	8,117	12,719	750	11,969
Property	3700	600534-1		32,661	1,955	3,174	1,838	1,184	102	1,736	1,045	724	100	9,902	20,804	750	20,054
Property	3701	600536-1		20,661	1,235	1,939	1,161	257	101	1,770	1,066	457	100	6,852	12,574	750	11,824
Property	3702	600541-1		21,921	1,310	2,827	1,232	337	98	1,560	939	485	100	7,578	13,032	750	12,282
Property	3703	600543-1		22,641	1,354	2,494	1,272	600	94	1,227	739	501	100	7,028	14,260	750	13,510
Property	3704	600547-1		29,169	1,745	3,946	1,641	441	106	2,039	1,228	646	100	10,148	17,276	750	16,526
Property	3705	600548-1		18,921	1,130	2,390	1,063	282	94	1,222	736	419	100	6,303	11,487	750	10,737
Property	3706	600552-1		19,101	1,141	2,416	1,073	430	99	1,599	963	423	100	7,093	10,866	750	10,116
Property	3707	600555-1		21,081	1,260	2,012	1,184	636	100	1,674	1,008	467	100	8,181	11,640	750	10,890
Property	3708	600557-1		17,709	1,058	1,801	994	587	86	718	433	392	100	5,112	11,540	750	10,790
Property	3709	600561-1		27,069	1,619	2,921	1,522	1,224	98	1,494	900	600	100	8,859	16,591	750	15,841
Property	3710	600563-1		19,581	1,170	1,534	1,100	121	93	1,208	728	433	100	5,317	13,094	750	12,344
Property	3711	600565-1		20,541	1,228	2,502	1,154	746	90	943	568	455	100	6,557	12,756	750	12,006
Property	3712	600567-1		24,081	1,440	3,038	1,354	527	102	1,821	1,097	533	100	8,572	14,069	750	13,319
Property	3713	600568-1		20,061	1,199	2,232	1,127	420	92	1,102	664	444	100	6,182	12,681	750	11,931
Property	3714	600569-1		18,681	1,116	2,234	1,049	0	89	877	528	413	100	5,289	12,276	750	11,526
Property	3715	600571-1		25,701	1,537	4,059	1,445	1,520	103	1,884	1,135	569	100	10,815	13,349	750	12,599
Property	3716	600572-1		17,781	1,062	2,050	998	-	95	1,326	799	393	100	5,762	10,957	750	10,207
Property	3717	600574-1		24,621	1,472	3,601	1,384	618	101	1,742	1,050	545	100	9,141	14,007	750	13,257
Property	3718	600576-1		15,021	896	1,678	843	303	87	796	479	332	100	4,619	9,506	750	8,756
Property	3719	600577-1		21,501	1,285	2,859	1,208	347	106	1,518	914	476	100	8,150	12,696	750	11,946
Property	3720	600578-1		22,641	1,354	2,495	1,272	277	101	1,712	1,031	501	100	7,468	13,799	750	13,049
Property</																	

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	3734	600612-1		22,821	1,364	3,466	1,283	287	99	1,596	961	505	100	8,297	13,159	750	12,409
Property	3735	600614-1		32,229	1,929	4,658	1,813	287	103	1,807	1,089	714	100	10,571	19,729	750	18,979
Property	3736	600617-1		19,449	1,162	2,153	1,092	181	94	1,240	747	430	100	6,038	12,248	750	11,498
Property	3737	600619-1		22,821	1,364	3,260	1,283	252	95	1,297	781	505	100	7,573	13,883	750	13,133
Property	3738	600623-1		19,221	1,148	1,848	1,079	0	93	1,216	732	425	100	5,494	12,578	750	11,828
Property	3739	600624-1		22,221	1,328	2,987	1,249	337	98	1,518	914	492	100	7,695	13,198	750	12,448
Property	3740	600625-1		21,621	1,292	2,922	1,215	724	96	1,377	829	479	100	7,741	12,587	750	11,837
Property	3741	600632-1		20,961	1,235	2,428	1,161	0	94	1,222	736	457	100	6,197	13,229	750	12,479
Property	3742	600633-1		22,389	1,338	2,759	1,258	576	101	1,715	1,033	496	100	8,037	13,013	750	12,263
Property	3743	600636-1		31,881	1,908	4,339	1,794	171	109	2,276	1,371	707	100	10,867	19,106	750	18,356
Property	3744	600638-1		28,209	1,688	3,989	1,586	343	105	2,015	1,214	625	100	9,977	16,544	750	15,794
Property	3745	600640-1		23,781	1,422	3,289	1,337	287	103	1,891	1,139	527	100	8,672	13,687	750	12,937
Property	3746	600641-1		30,729	1,839	3,983	1,729	630	101	1,673	1,008	681	100	9,904	18,986	750	18,236
Property	3747	600642-1		18,021	1,076	2,083	1,012	436	92	1,090	656	399	100	5,868	11,077	750	10,327
Property	3748	600647-1		21,021	1,256	2,755	1,181	800	97	1,489	897	465	100	7,786	11,979	750	11,229
Property	3749	600649-1		22,521	1,346	3,511	1,266	472	103	1,864	1,123	499	100	8,937	12,238	750	11,488
Property	3750	600656-1		24,261	1,451	3,194	1,364	746	97	1,450	873	537	100	8,362	14,448	750	13,698
Property	3751	600657-1		20,961	1,253	2,218	1,178	393	98	1,522	917	464	100	6,889	12,819	750	12,069
Property	3752	600665-1		30,909	1,850	2,789	1,739	552	102	1,752	1,055	685	100	8,775	20,285	750	19,535
Property	3753	600673-1		20,709	1,238	2,088	1,163	464	94	1,244	749	458	100	6,361	13,111	750	12,361
Property	3754	600675-1		18,321	1,130	1,772	1,063	400	94	1,256	756	419	100	5,867	11,511	750	11,181
Property	3755	600679-1		23,481	1,404	2,438	1,320	277	106	2,075	1,250	520	100	8,084	13,993	750	13,243
Property	3756	600680-1		25,233	1,509	2,352	1,419	600	96	1,383	833	559	100	7,343	16,381	750	15,631
Property	3757	600682-1		27,081	1,620	3,072	1,523	1,227	96	1,373	827	600	100	8,816	16,645	750	15,895
Property	3758	600685-1		19,461	1,163	2,533	1,093	800	92	1,122	676	431	100	6,846	11,452	750	10,702
Property	3759	600687-1		20,421	1,220	2,703	1,147	313	96	1,375	828	452	100	7,014	12,186	750	11,436
Property	3760	600689-1		24,009	1,436	3,261	1,350	740	100	1,661	1,000	532	100	8,743	13,830	750	13,080
Property	3761	600690-1		21,021	1,256	3,137	1,181	608	104	1,932	1,164	465	100	8,692	11,073	750	10,323
Property	3762	600692-1		33,141	1,984	3,981	1,865	252	104	1,905	1,147	735	100	10,089	21,069	750	20,319
Property	3763	600694-1		18,621	1,112	2,150	1,046	446	92	1,133	683	412	100	6,062	11,447	750	10,697
Property	3764	600698-1		21,681	1,296	2,951	1,218	650	95	1,314	792	480	100	7,601	12,784	750	12,034
Property	3765	600699-1		24,621	1,472	2,871	1,384	196	101	1,707	1,028	545	100	7,932	15,217	750	14,467
Property	3766	600703-1		26,109	1,562	2,679	1,468	585	101	1,754	1,056	578	100	8,323	16,225	750	15,475
Property	3767	600705-1		24,801	1,483	2,791	1,394	668	101	1,731	1,042	549	100	8,376	14,941	750	14,191
Property	3768	600710-1		25,101	1,501	2,882	1,411	574	99	1,586	955	556	100	8,163	15,436	750	14,686
Property	3769	600711-1		22,821	1,364	2,856	1,283	2,996	99	1,586	955	505	100	10,381	11,076	750	10,326
Property	3770	600716-1		20,241	1,210	2,854	1,137	381	91	1,064	641	448	100	6,717	12,315	750	11,565
Property	3771	600721-1		21,165	1,265	2,880	1,189	337	98	1,518	914	469	100	7,505	12,395	750	11,645
Property	3772	600723-1		22,521	1,346	3,707	1,266	145	101	1,742	1,049	499	100	8,608	12,566	750	11,816
Property	3773	600724-1		34,941	2,092	4,535	1,966	297	110	2,351	1,416	775	100	11,550	21,299	750	20,549
Property	3774	600729-1		18,261	1,091	1,780	1,025	120	94	1,277	769	404	100	5,570	11,601	750	10,851
Property	3775	600732-1		17,481	1,044	2,657	981	175	103	1,932	1,164	387	100	7,499	8,938	750	8,188
Property	3776	600736-1		21,069	1,259	2,029	1,184	575	94	1,229	740	466	100	6,417	13,393	750	12,643
Property	3777	600738-1		19,761	1,181	3,399	1,110	980	102	1,792	1,079	437	100	8,999	9,581	750	8,831
Property	3778	600747-1		18,621	1,112	1,813	1,046	303	88	828	499	412	100	5,088	12,420	750	11,670
Property	3779	600752-1		19,041	1,138	1,045	1,069	168	90	1,000	602	421	100	5,497	12,406	750	11,656
Property	3780	600752-1		29,421	1,760	3,685	1,655	297	107	2,138	1,288	652	100	9,922	17,739	750	16,989
Property	3781	600753-1		19,941	1,192	2,633	1,120	253	96	1,404	846	441	100	6,894	11,855	750	11,105
Property	3782	600756-1		28,461	1,703	2,849	1,601	402	102	1,771	1,067	631	100	8,522	18,236	750	17,486
Property	3783	600759-1		22,821	1,364	1,989	1,283	108	98	1,544	930	505	100	6,556	14,900	750	14,150
Property	3784	600761-1		24,069	1,439	2,713	1,353	0	95	1,319	794	533	100	6,908	15,722	750	14,972
Property	3785	600766-1		26,349	1,576	2,637	1,482	600	103	1,831	1,103	584	100	8,439	16,333	750	15,583
Property	3786	600767-1		18,561	1,109	2,000	1,042	328	91	1,049	632	411	100	5,653	11,799	750	11,049
Property	3787	600768-1		24,921	1,490	2,461	1,401	458	99	1,568	945	552	100	7,583	15,847	750	15,097
Property	3788	600772-1		22,821	1,364	2,670	1,283	429	96	1,410	849	505	100	7,341	14,115	750	13,365
Property	3789	600790-1		18,741	1,120	1,863	1,052	444	88	824	496	415	100	5,281	12,340	750	11,590
Property	3790	600792-1		25,221	1,508	3,459	1,418	703	98	1,539	927	559	100	8,802	14,910	750	14,160
Property	3791	600795-1		16,221	968	1,941	910	175	93	1,179	710	359	100	5,468	9,785	750	9,035
Property	3792	600798-1		21,021	1,256	2,547	1,181	480	97	1,479	891	479	100	7,431	12,334	750	11,584
Property	3793	600799-1		20,709	1,238	2,366	1,163	480	94	1,238	746	458	100	6,646	12,825	750	12,075
Property	3794	600800-1		24,261	1,451	2,591	1,364	447	100	1,633	984	537	100	7,755	15,055	750	14,305
Property	3795	600801-1		18,321	1,094	2,788	1,029	337	97	1,482	893	405	100	7,131	10,096	750	9,346
Property	3796	600805-1		26,421	1,580	2,766	1,486	1,383	99	1,589	957	585	100	8,966	15,875	750	15,125
Property	3797	600809-1		17,421	1,040	2,387	978	319	94	1,290	777	385	100	6,331	10,050	750	9,300
Property	3798	600811-1		22,041	1,318	2,033	1,239	419	96	1,398	842	488	100	6,614	14,110	750	13,360
Property	3799	600813-1		21,021	1,256	2,739	1,181	337	96	1,359	819	465	100	7,096	12,669	750	11,919
Property	3800	600819-1		21,621	1,292	2,077	1,215	360	104	1,951	1,175	479	100	7,460	12,869	750	12,119
Property	3801	600821-1		18,501	1,105	1,915	1,039	200	92	1,115	672	409	100	5,543	11,853	750	11,103
Property	3802	600824-1		18,921	1,130	2,514	1,063	430	94	1,235	744	419	100	6,597	11,194	750	10,444
Property	3803	600829-1		22,821	1,364	2,889	1,283	252	99	1,533	924	505	100	7,584	13,872	750	13,122
Property	3804	600831-1		25,821	1,544	2,547	1,452	600	102	1,807	1,089	572	100	8,269	16,008	750	15,258
Property	3805	600832-1		23,361	1,397	3,297	1,313	252	103	1,836	1,107	517	100	8,527			

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	3819	603032-1		14,901	889	1,322	836	0	85	633	381	329	100	3,686	10,326	750	9,576
Property	3820	603034-1		20,181	1,206	2,205	1,134	432	95	1,318	794	447	100	6,524	12,451	750	11,701
Property	3821	603037-1		15,621	932	1,681	876	0	461	778	469	345	100	4,711	9,978	750	9,228
Property	3822	603039-1		14,061	839	946	788	0	86	701	422	311	100	3,355	9,867	750	9,117
Property	3823	603042-1		16,281	972	1,483	914	181	98	1,554	936	360	100	5,626	9,683	750	8,933
Property	3824	603050-1		13,821	824	967	775	133	87	776	468	305	100	3,611	9,386	750	8,636
Property	3825	603052-1		19,161	1,145	2,085	1,076	201	92	1,135	684	424	100	5,797	12,219	750	11,469
Property	3826	603059-1		17,361	1,037	1,679	975	0	91	1,047	630	384	100	4,906	11,419	750	10,669
Property	3827	603066-1		14,601	871	1,050	819	144	88	812	489	323	100	3,824	9,906	750	9,156
Property	3828	603070-1		16,581	990	1,774	931	66	89	935	563	367	100	4,825	10,766	750	10,016
Property	3829	603072-1		16,821	1,004	1,385	944	154	95	1,363	821	372	100	5,235	10,581	750	9,831
Property	3830	603074-1		14,361	857	1,457	805	0	90	960	579	317	100	4,309	9,195	750	8,445
Property	3831	603078-1		13,989	834	1,421	784	0	88	882	531	309	100	4,116	9,038	750	8,288
Property	3832	603088-1		19,281	1,152	2,602	1,083	374	97	1,472	886	427	100	7,041	11,088	750	10,338
Property	3833	603089-1		21,261	1,271	2,515	1,195	607	93	1,161	699	471	100	6,841	13,150	750	12,400
Property	3834	603091-1		18,549	1,108	2,370	1,042	636	92	1,116	672	410	100	6,439	11,002	750	10,252
Property	3835	603093-1		26,421	1,580	3,734	1,486	918	103	1,820	1,096	585	100	9,842	14,999	750	14,249
Property	3836	603108-1		17,421	1,040	1,983	978	206	91	1,072	645	385	100	5,461	10,919	750	10,169
Property	3837	603111-1		17,061	1,019	1,713	958	160	92	1,094	659	377	100	5,153	10,889	750	10,139
Property	3838	603115-1		18,261	1,091	2,197	1,025	0	92	1,145	689	404	100	5,652	11,518	750	10,768
Property	3839	603116-1		19,221	1,148	2,321	1,079	432	96	1,380	831	425	100	6,665	11,408	750	10,658
Property	3840	603118-1		16,821	1,004	1,060	944	340	92	1,104	665	372	100	4,677	11,139	750	10,389
Property	3841	603119-1		16,461	983	1,832	924	162	89	881	530	364	100	4,882	10,596	750	9,846
Property	3842	603122-1		16,521	986	2,149	927	162	89	943	568	365	100	5,303	10,231	750	9,481
Property	3843	603124-1		14,421	860	947	809	507	86	675	407	319	100	3,850	9,710	750	8,960
Property	3844	603125-1		17,421	1,040	2,197	978	368	91	1,031	621	385	100	5,770	10,611	750	9,861
Property	3845	603128-1		18,021	1,076	1,867	1,012	153	93	1,160	699	399	100	5,482	11,463	750	10,713
Property	3846	603129-1		16,461	983	1,587	924	1,104	93	1,171	705	364	100	6,047	9,431	750	8,681
Property	3847	603130-1		19,101	1,141	2,468	1,073	288	98	1,560	939	423	100	6,949	11,011	750	10,261
Property	3848	603134-1		21,741	1,300	2,579	1,222	400	98	1,546	931	481	100	7,358	13,083	750	12,333
Property	3849	603136-1		17,181	1,026	2,561	964	0	92	1,108	667	380	100	5,873	10,282	750	9,532
Property	3850	603138-1		22,281	1,332	2,747	1,252	436	100	1,701	1,025	493	100	7,854	13,095	750	12,345
Property	3851	603139-1		20,961	1,253	2,962	1,178	337	99	1,613	971	464	100	7,724	11,985	750	11,235
Property	3852	603140-1		18,981	1,134	1,881	1,066	420	91	1,070	645	420	100	5,693	12,154	750	11,404
Property	3853	603142-1		17,901	1,069	1,923	1,005	0	89	905	545	396	100	4,963	11,869	750	11,119
Property	3854	603147-1		25,101	1,501	2,841	1,411	1,970	101	1,760	1,060	556	100	9,800	13,800	750	13,050
Property	3855	603151-1		17,841	1,066	2,411	1,002	250	97	1,455	876	395	100	6,585	10,191	750	9,441
Property	3856	603152-1		19,221	1,148	2,707	1,079	0	95	1,345	810	425	100	6,563	11,510	750	10,760
Property	3857	603153-1		15,681	936	1,501	880	576	87	773	466	347	100	4,729	10,016	750	9,266
Property	3858	603154-1		16,701	997	1,652	937	538	90	946	570	369	100	5,202	10,502	750	9,752
Property	3859	603155-1		15,681	936	1,298	880	12	91	1,032	621	347	100	4,380	10,365	750	9,615
Property	3860	603156-1		27,441	1,642	3,488	1,543	500	100	1,664	1,003	608	100	9,006	16,793	750	16,043
Property	3861	603157-1		25,461	1,523	3,139	1,431	370	101	1,693	1,020	564	100	8,417	15,521	750	14,771
Property	3862	603158-1		22,881	1,368	2,942	1,286	500	106	2,078	1,251	507	100	8,769	12,744	750	11,994
Property	3863	603160-1		22,581	1,350	2,699	1,269	576	100	1,676	1,010	550	100	7,930	13,301	750	12,551
Property	3864	603161-1		17,421	1,040	1,978	1,126	155	99	1,607	968	387	100	6,419	9,962	750	9,212
Property	3865	603163-1		19,029	1,137	1,816	1,069	0	96	1,395	840	421	100	5,737	12,155	750	11,405
Property	3866	603165-1		15,981	954	1,801	897	0	89	879	529	353	100	4,648	10,379	750	9,629
Property	3867	603166-1		21,921	1,310	2,860	1,232	381	102	1,842	1,110	485	100	8,113	12,498	750	11,748
Property	3868	603167-1		20,421	1,220	2,892	1,147	520	96	1,366	823	452	100	7,396	11,804	750	11,054
Property	3869	603168-1		17,901	1,069	1,861	1,005	474	93	1,159	698	396	100	5,787	11,045	750	10,295
Property	3870	603170-1		30,381	1,818	4,099	1,709	854	106	2,047	1,233	673	100	10,822	17,741	750	16,991
Property	3871	603171-1		24,261	1,451	2,955	1,364	165	103	1,870	1,126	537	100	8,220	14,590	750	13,840
Property	3872	603173-1		25,029	1,497	3,028	1,407	290	94	1,216	733	554	100	7,423	16,109	750	15,359
Property	3873	603174-1		20,901	1,249	2,331	1,174	410	97	1,483	893	463	100	6,951	12,701	750	11,951
Property	3874	603175-1		24,381	1,458	3,494	1,371	522	106	2,060	1,241	540	100	9,433	13,490	750	12,740
Property	3875	603179-1		19,401	1,159	1,724	1,090	189	90	980	590	429	100	5,192	13,050	750	12,300
Property	3876	603181-1		15,021	896	1,554	843	201	89	889	535	332	100	4,542	9,583	750	8,833
Property	3877	603182-1		18,621	1,112	2,046	1,046	0	94	1,229	740	412	100	5,041	11,468	750	10,718
Property	3878	603185-1		18,141	1,084	2,421	1,019	980	90	994	599	400	100	6,604	10,454	750	9,704
Property	3879	603187-1		21,465	1,283	2,594	1,206	312	89	910	548	475	100	6,235	13,947	750	13,197
Property	3880	603191-1		18,021	1,076	1,713	1,012	200	95	1,307	787	399	100	5,612	11,332	750	10,582
Property	3881	603193-1		15,261	911	1,875	856	508	90	1,011	609	337	100	5,387	8,964	750	8,214
Property	3882	603194-1		18,021	1,076	1,705	1,012	459	89	941	567	399	100	5,271	11,673	750	10,923
Property	3883	603195-1		21,669	1,295	2,853	1,218	337	101	1,758	1,059	480	100	7,905	12,469	750	11,719
Property	3884	603196-1		18,861	1,127	2,194	1,059	545	93	1,175	708	417	100	6,291	11,443	750	10,693
Property	3885	603200-1		19,221	1,148	1,750	1,079	350	101	1,750	1,054	425	100	6,612	11,461	750	10,711
Property	3886	603201-1		19,101	1,141	1,667	1,073	325	104	1,957	1,179	423	100	6,828	11,132	750	10,382
Property	3887	603204-1		18,861	1,127	1,927	1,059	419	93	1,200	723	417	100	5,939	11,795	750	11,045
Property	3888	603207-1		16,821	1,004	1,779	944	121	89	926	558	372	100	4,888	10,828	750	10,178
Property	3889	603209-1		22,389	1,338	2,399	1,258	450	96	1,381	832	496	100	7,012	14,039	750	13,289
Property	3890	603210-1		18,081	1,080	1,731	1,015	200	89	876	527	400	100	4,938	12,063	750	11,313
Property	3891	603212-1		31,269	1,871	4,014	1,759	252	107	2,157	1,299	693	100	10,381	19,016	750	18,26

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	3904	603229-1		15,669	935	1,407	879	466	87	775	467	346	100	4,528	10,206	750	9,456
Property	3905	603230-1		17,361	1,037	1,801	975	420	90	982	592	384	100	5,343	10,981	750	10,231
Property	3906	603233-1		25,821	1,544	3,079	1,452	672	98	1,538	926	572	100	8,437	15,840	750	15,090
Property	3907	603235-1		15,921	950	1,601	893	490	89	902	543	352	100	4,971	10,000	750	9,250
Property	3908	603236-1		23,661	1,415	3,025	1,330	462	106	2,065	1,244	524	100	8,855	13,391	750	12,641
Property	3909	603237-1		21,441	1,282	2,058	1,205	352	99	1,610	970	475	100	6,868	13,292	750	12,542
Property	3910	603241-1		19,221	1,148	2,043	1,079	336	101	1,079	1,066	425	100	6,921	11,151	750	10,401
Property	3911	603243-1		20,781	1,242	2,443	1,167	668	95	1,341	808	460	100	7,082	12,457	750	11,707
Property	3912	603244-1		17,301	1,033	1,806	971	153	92	1,097	661	333	100	5,263	11,005	750	10,255
Property	3913	603245-1		17,301	1,033	1,727	184	89	89	886	534	383	100	4,874	11,394	750	10,644
Property	3914	603248-1		18,669	1,115	1,462	1,048	0	91	1,030	620	413	100	4,764	12,790	750	12,040
Property	3915	603253-1		25,341	1,516	3,621	1,425	682	101	1,689	1,018	561	100	9,197	14,629	750	13,879
Property	3916	603255-1		19,761	1,181	2,480	1,110	672	99	1,619	975	437	100	7,492	11,088	750	10,338
Property	3917	604005-1		21,981	1,314	2,819	1,235	2,972	102	1,740	1,048	487	100	10,503	10,164	750	9,414
Property	3918	604013-1		24,681	1,476	2,418	1,387	1,950	89	894	539	547	100	7,924	15,281	750	14,531
Property	3919	604023-1		20,421	1,220	2,323	1,147	92	95	1,343	809	452	100	6,362	12,838	750	12,088
Property	3920	604024-1		19,401	1,159	2,470	1,090	92	95	1,343	809	429	100	6,429	11,813	750	11,063
Property	3921	604027-1		17,781	1,062	2,079	998	220	92	1,140	687	393	100	5,709	11,010	750	10,260
Property	3922	604029-1		15,021	896	1,785	843	388	87	800	482	332	100	4,817	9,308	750	8,558
Property	3923	604030-1		21,261	1,271	2,607	1,195	220	96	1,420	855	471	100	6,964	13,026	750	12,276
Property	3924	604031-1		24,021	1,438	3,583	1,350	462	102	1,765	1,063	532	100	8,957	13,627	750	12,877
Property	3925	604033-1		25,661	1,595	2,726	1,499	600	102	1,072	591	471	100	8,471	16,595	750	15,845
Property	3926	604034-1		21,369	1,277	2,702	1,201	409	98	1,499	903	473	100	7,384	12,708	750	11,958
Property	3927	604035-1		19,041	1,138	2,181	1,069	663	92	1,090	657	421	100	6,273	11,630	750	10,880
Property	3928	604036-1		20,397	1,219	2,461	1,146	300	95	1,343	809	451	100	6,706	12,472	750	11,722
Property	3929	604037-1		20,061	1,199	2,526	1,127	624	92	1,097	661	444	100	6,671	12,191	750	11,441
Property	3930	604038-1		28,197	1,687	2,864	1,586	601	104	1,924	1,159	625	100	8,962	17,548	750	16,798
Property	3931	604040-1		22,701	1,357	2,269	1,276	211	98	1,511	910	503	100	6,876	14,467	750	13,717
Property	3932	604041-1		20,421	1,220	2,440	1,147	1,513	94	1,216	732	452	100	7,694	11,507	750	10,757
Property	3933	604042-1		17,121	1,022	2,181	961	409	92	1,090	657	379	100	5,869	10,230	750	9,480
Property	3934	604043-1		20,721	1,238	2,366	1,164	1,513	91	1,046	630	459	100	7,369	12,114	750	11,364
Property	3935	610004-1		15,381	918	5,192	863	0	87	953	574	340	100	8,110	6,353	750	5,603
Property	3936	610015-1		22,581	1,350	5,404	1,269	0	88	989	596	500	100	8,946	12,285	750	11,535
Property	3937	610016-1		22,821	1,364	6,369	1,283	151	91	1,210	729	505	100	10,436	11,020	750	10,270
Property	3938	610019-1		20,061	1,199	5,321	1,127	0	89	1,105	665	444	100	8,852	10,010	750	9,260
Property	3939	610022-1		18,681	1,116	5,216	1,049	0	87	934	562	413	100	8,362	9,203	750	8,453
Property	3940	610024-1		26,421	1,580	8,166	1,486	440	94	1,468	884	585	100	13,224	11,616	750	10,866
Property	3941	610036-1		20,841	1,246	6,134	1,171	50	90	1,123	676	461	100	9,806	9,790	750	9,040
Property	3942	610038-1		27,093	1,621	6,360	1,523	0	96	1,577	950	600	100	11,206	14,266	750	13,516
Property	3943	610045-1		22,281	1,332	5,403	1,252	0	90	1,118	674	493	100	9,130	11,819	750	11,069
Property	3944	610064-1		24,081	1,440	5,195	1,354	0	92	1,311	790	533	100	9,375	13,266	750	12,516
Property	3945	610066-1		21,681	1,296	5,327	1,218	0	89	1,012	610	480	100	8,836	11,549	750	10,799
Property	3946	610075-1		21,981	1,314	6,792	1,235	360	92	1,341	808	487	100	11,215	9,452	750	8,702
Property	3947	610089-1		18,021	1,076	3,889	1,012	0	88	1,028	619	399	100	7,135	9,809	750	9,059
Property	3948	610098-1		37,281	2,232	8,444	2,098	0	100	1,896	1,142	827	100	14,607	20,442	750	19,692
Property	3949	610100-1		21,621	1,292	5,136	1,215	0	91	1,190	479	717	100	8,927	11,401	750	10,651
Property	3950	610104-1		27,081	1,620	7,310	1,523	0	97	1,717	1,034	600	100	12,382	13,079	750	12,329
Property	3951	610108-1		23,301	1,393	7,049	1,310	157	92	1,326	799	516	100	11,349	10,559	750	9,809
Property	3952	610110-1		26,781	1,602	7,594	1,506	0	97	1,711	1,030	593	100	12,632	12,547	750	11,797
Property	3953	610114-1		36,681	2,196	10,456	2,064	292	99	1,781	1,073	813	100	16,678	17,807	750	17,057
Property	3954	610115-1		24,981	1,494	8,196	1,404	477	95	1,562	941	553	100	13,329	10,158	750	9,408
Property	3955	610118-1		20,421	1,220	4,934	1,147	0	87	860	518	452	100	8,097	11,104	750	10,354
Property	3956	610119-1		23,661	1,415	5,904	1,330	0	91	1,241	748	524	100	9,938	12,308	750	11,558
Property	3957	610121-1		22,521	1,346	6,307	1,266	1,152	91	1,194	719	499	100	11,327	9,848	750	9,098
Property	3958	610122-1		30,681	1,836	9,125	1,726	0	94	1,397	841	680	100	13,962	14,883	750	14,133
Property	3959	610123-1		21,681	1,296	6,176	1,218	0	92	1,306	787	480	100	10,160	10,225	750	9,475
Property	3960	610124-1		25,281	1,512	7,301	1,421	0	91	1,162	712	560	100	11,367	12,402	750	11,652
Property	3961	610125-1		20,301	1,213	5,342	1,140	377	89	1,039	626	449	100	9,162	9,925	750	9,175
Property	3962	610127-1		21,081	1,260	4,260	1,184	0	96	1,004	605	467	100	7,710	12,111	750	11,361
Property	3963	610128-1		26,181	1,566	8,363	1,472	0	98	1,648	993	580	100	13,253	11,362	750	10,612
Property	3964	610131-1		22,821	1,364	5,527	1,283	0	87	845	509	505	100	8,855	12,601	750	11,851
Property	3965	610134-1		22,401	1,339	5,942	1,259	0	91	1,189	716	496	100	9,792	11,269	750	10,519
Property	3966	610136-1		22,281	1,332	5,822	1,252	204	91	1,196	720	493	100	9,878	11,071	750	10,321
Property	3967	610141-1		24,393	1,459	8,128	1,371	221	98	1,811	1,091	540	100	13,361	9,573	750	8,823
Property	3968	610144-1		28,581	1,710	7,926	1,607	664	98	1,774	1,069	633	100	13,871	13,000	750	12,250
Property	3969	610147-1		33,621	2,012	8,625	1,892	0	97	1,664	1,003	745	100	14,126	17,483	750	16,733
Property	3970	610149-1		19,641	1,174	5,188	1,103	0	88	992	598	435	100	8,504	9,963	750	9,213
Property	3971	610150-1		22,821	1,364	5,121	1,283	0	89	1,050	632	505	100	8,780	12,676	750	11,926
Property	3972	610152-1		25,281	1,512	7,560	1,421	800	95	1,522	917	560	100	12,975	10,794	750	10,044
Property	3973	610153-1		23,181	1,386	5,752	1,303	0	89	1,023	616	513	100	9,396	12,399	750	11,649
Property	3974	610154-1		22,881	1,368	7,996	1,286	0	84	1,463	507	507	100	12,355	9,154	750	8,404
Property	3975	610155-1		24,081	1,440	6,284	1,354	0	91	1,180	711	533	100	10,232	12,409	750	11,659
Property	3976	610158-1		17,001	1,015	3,812	954	0	85	705							

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	3989	610208-1		20,421	1,220	5,964	1,147	197	95	1,517	914	452	100	10,386	8,814	750	8,064
Property	3990	610212-1		21,021	1,256	6,877	1,181	0	97	1,689	1,018	465	100	11,427	8,338	750	7,588
Property	3991	610214-1		18,681	1,116	4,544	1,049	0	87	868	523	413	100	7,584	9,981	750	9,231
Property	3992	610216-1		22,041	1,318	5,588	1,239	0	91	1,204	725	488	100	9,436	11,288	750	10,538
Property	3993	610218-1		18,981	1,134	5,902	1,066	400	91	1,199	722	420	100	9,901	7,946	750	7,196
Property	3994	610221-1		21,021	1,256	6,776	1,181	490	91	1,203	725	465	100	11,031	8,733	750	7,983
Property	3995	610222-1		20,181	1,206	5,992	1,134	0	88	973	586	447	100	9,319	9,656	750	8,906
Property	3996	610223-1		20,421	1,220	5,832	1,147	415	91	1,228	740	452	100	10,006	9,195	750	8,445
Property	3997	610224-1		22,161	1,325	6,069	1,245	0	90	1,166	702	491	100	9,865	10,972	750	10,222
Property	3998	610225-1		19,221	1,148	5,959	1,079	0	90	1,140	687	425	100	9,481	8,592	750	7,842
Property	3999	610226-1		22,317	1,334	5,202	1,254	0	91	1,235	744	494	100	9,120	11,863	750	11,113
Property	4000	610229-1		21,381	1,278	4,659	1,201	0	89	1,085	653	473	100	8,261	11,842	750	11,092
Property	4001	610232-1		20,421	1,220	6,431	1,147	0	90	1,132	682	452	100	10,034	9,167	750	8,417
Property	4002	610234-1		20,025	1,197	4,480	1,125	0	87	877	528	443	100	7,640	11,189	750	10,439
Property	4003	610235-1		19,581	1,170	5,837	1,100	325	402	1,141	687	433	100	10,025	8,386	750	7,636
Property	4004	610238-1		26,901	1,609	7,532	1,513	0	90	1,134	683	596	100	11,649	13,643	750	12,893
Property	4005	610240-1		23,625	1,413	6,409	1,328	151	90	1,139	686	523	100	10,427	11,785	750	11,035
Property	4006	610241-1		19,221	1,148	7,072	1,079	490	90	1,124	677	425	100	11,058	7,014	750	6,264
Property	4007	610248-1		22,821	1,364	6,170	1,283	400	93	1,345	810	505	100	10,706	10,750	750	10,000
Property	4008	610249-1		20,781	1,242	3,896	1,167	0	86	841	506	467	100	7,057	12,482	750	11,732
Property	4009	610251-1		18,681	1,116	6,896	1,049	490	91	1,171	706	413	100	10,915	6,650	750	5,900
Property	4010	610255-1		19,101	1,141	4,846	1,073	0	88	954	575	423	100	8,058	9,902	750	9,152
Property	4011	610256-1		21,081	1,260	5,983	1,184	276	92	1,314	792	467	100	10,209	9,612	750	8,862
Property	4012	610258-1		18,621	1,112	5,312	1,046	197	90	1,140	687	412	100	8,984	8,525	750	7,775
Property	4013	610260-1		20,481	1,224	5,419	1,151	400	90	1,163	700	453	100	9,476	9,781	750	9,031
Property	4014	610267-1		24,333	1,455	6,783	1,368	320	96	1,669	1,005	539	100	11,880	10,998	750	10,248
Property	4015	610268-1		22,581	1,350	5,610	1,269	0	88	989	500	596	100	9,152	12,079	750	11,329
Property	4016	610269-1		22,281	1,332	7,203	1,252	490	92	1,301	783	493	100	11,714	9,235	750	8,485
Property	4017	610274-1		24,021	1,436	7,151	1,350	0	97	1,708	1,029	532	100	11,966	10,618	750	9,868
Property	4018	610280-1		22,581	1,350	6,176	1,269	0	91	1,223	736	500	100	10,095	11,136	750	10,386
Property	4019	610282-1		22,701	1,357	5,770	1,276	157	88	941	567	503	100	9,401	11,943	750	11,193
Property	4020	610283-1		21,081	1,260	6,658	1,184	204	95	1,539	927	467	100	11,174	8,647	750	7,897
Property	4021	610287-1		21,981	1,314	6,283	1,235	402	90	1,168	703	487	100	10,469	10,198	750	9,448
Property	4022	610289-1		22,281	1,332	6,804	1,252	656	90	1,149	692	493	100	11,237	9,712	750	8,962
Property	4023	610290-1		22,581	1,350	5,752	1,269	0	89	1,070	645	500	100	9,425	11,806	750	11,056
Property	4024	610293-1		19,221	1,148	5,858	1,079	0	90	1,102	664	425	100	9,318	8,754	750	8,004
Property	4025	610297-1		21,081	1,260	5,756	1,184	0	90	1,125	678	467	100	9,400	10,421	750	9,671
Property	4026	610298-1		23,181	1,386	5,385	1,303	407	89	1,072	645	513	100	9,514	12,281	750	11,531
Property	4027	610306-1		18,861	1,127	4,182	1,059	0	87	881	530	417	100	7,257	10,477	750	9,727
Property	4028	610307-1		19,581	1,170	5,407	1,100	0	88	990	596	433	100	8,714	9,697	750	8,947
Property	4029	610309-1		22,821	1,364	7,061	1,283	205	94	1,487	896	505	100	11,631	9,825	750	9,075
Property	4030	610312-1		19,281	1,152	3,890	1,083	0	86	846	510	427	100	6,943	11,186	750	10,436
Property	4031	610314-1		21,801	1,303	5,698	1,225	335	89	1,029	620	483	100	9,579	10,919	750	10,169
Property	4032	610322-1		19,221	1,148	4,415	1,079	0	89	1,029	620	425	100	7,758	10,315	750	9,565
Property	4033	610327-1		19,893	1,189	5,141	1,117	0	89	1,060	638	440	100	8,586	10,118	750	9,368
Property	4034	610328-1		21,621	1,292	5,775	1,215	0	90	1,092	657	479	100	9,407	10,921	750	10,171
Property	4035	610331-1		25,209	1,508	7,523	1,417	426	91	1,217	733	558	100	12,066	11,636	750	10,886
Property	4036	610335-1		16,701	997	3,967	937	0	86	856	516	369	100	6,832	8,871	750	8,121
Property	4037	610336-1		16,386	978	4,463	920	0	86	842	507	362	100	7,281	8,126	750	7,376
Property	4038	610341-1		21,381	1,278	6,189	1,201	600	90	1,154	695	473	100	10,503	9,600	750	8,850
Property	4039	610343-1		25,221	1,508	7,228	1,418	0	90	1,102	664	559	100	11,161	12,552	750	11,802
Property	4040	610347-1		20,421	1,220	5,754	1,147	0	90	1,113	671	452	100	9,326	9,874	750	9,124
Property	4041	610349-1		23,109	1,382	7,540	1,299	416	93	1,386	835	512	100	12,180	9,548	750	8,798
Property	4042	610350-1		22,821	1,364	6,946	1,283	157	93	1,348	812	505	100	11,244	10,213	750	9,463
Property	4043	610351-1		23,481	1,404	5,521	1,320	0	92	1,305	786	520	100	9,643	12,434	750	11,684
Property	4044	610353-1		26,781	1,602	5,406	1,506	0	91	1,192	718	593	100	9,607	15,572	750	14,822
Property	4045	610356-1		20,901	1,249	6,620	1,174	0	90	1,151	694	463	100	10,292	9,360	750	8,610
Property	4046	610357-1		19,701	1,177	6,291	1,107	0	91	1,190	717	436	100	9,930	8,594	750	7,844
Property	4047	610358-1		19,041	1,138	4,019	1,069	0	89	1,028	619	421	100	10,558	9,808	750	9,088
Property	4048	610360-1		22,269	1,331	6,993	1,251	196	92	1,283	773	493	100	11,180	9,758	750	9,008
Property	4049	610361-1		17,661	1,055	3,773	992	0	86	827	498	391	100	6,666	9,940	750	9,190
Property	4050	610362-1		20,781	1,242	6,680	1,167	379	88	938	565	460	100	10,377	9,162	750	8,412
Property	4051	610363-1		20,421	1,220	6,807	1,147	326	89	1,088	655	452	100	10,664	8,536	750	7,786
Property	4052	610365-1		21,981	1,314	6,925	1,235	425	91	1,188	716	487	100	11,166	9,501	750	8,751
Property	4053	610366-1		22,101	1,321	4,917	1,242	0	88	969	584	489	100	8,389	12,390	750	11,640
Property	4054	610367-1		24,621	1,472	6,242	1,384	0	91	1,197	721	545	100	10,280	12,868	750	12,118
Property	4055	610369-1		22,281	1,332	6,232	1,252	241	95	1,548	932	493	100	10,894	10,055	750	9,305
Property	4056	610370-1		23,901	1,429	5,558	1,343	157	89	1,044	629	529	100	9,450	13,022	750	12,272
Property	4057	610371-1		21,201	1,267	5,583	1,191	256	89	1,065	641	469	100	9,394	10,540	750	9,790
Property	4058	610373-1		22,821	1,364	5,627	1,283	290	92	1,292	778	505	100	9,967	11,490	750	10,740
Property	4059	610376-1		29,181	1,746	7,589	1,641	0	92	1,306	787	647	100	12,163	15,272	750	14,522
Property	4060	610377-1		18,981	1,134	6,132	1,066	415	93	1,391	687	420	100	10,455	7,392	750	6,642
Property	4061	610379-1		20,421	1,220	4,443	1,147	0	90	1,140	687	452	100	8,059	11,142	750	10,392

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	4074	610406-1		19,581	1,170	6,400	1,100	313	90	1,114	671	433	100	10,221	8,190	750	7,440
Property	4075	610408-1		21,201	1,267	5,630	1,191	290	91	1,200	723	469	100	9,695	10,239	750	9,489
Property	4076	610411-1		23,781	1,422	7,088	1,337	304	94	1,467	884	527	100	11,800	10,559	750	9,809
Property	4077	610412-1		25,221	1,508	7,697	1,418	451	91	1,224	737	559	100	12,278	11,435	750	10,685
Property	4078	610416-1		18,861	1,127	4,243	1,059	0	87	899	542	417	100	7,348	10,386	750	9,636
Property	4079	610420-1		21,381	1,278	5,381	1,201	0	87	917	552	473	100	8,713	11,390	750	10,640
Property	4080	610421-1		24,501	1,465	7,700	1,377	251	100	2,003	1,206	543	100	13,281	9,755	750	9,005
Property	4081	610425-1		18,081	1,080	4,983	1,015	0	88	994	599	400	100	8,179	8,822	750	8,072
Property	4082	610426-1		21,621	1,292	6,014	1,215	0	92	1,286	776	479	100	9,963	10,366	750	9,616
Property	4083	610431-1		26,745	1,600	7,608	1,504	288	96	1,619	975	593	100	12,782	12,384	750	11,614
Property	4084	610432-1		23,241	1,390	6,008	1,306	290	94	1,490	897	515	100	10,701	11,150	750	10,400
Property	4085	610434-1		18,081	1,080	4,323	1,015	0	86	812	489	400	100	7,225	9,776	750	9,026
Property	4086	610436-1		24,021	1,436	6,609	1,350	252	92	1,269	764	532	100	10,968	11,616	750	10,866
Property	4087	610439-1		24,981	1,494	6,981	1,404	442	94	1,428	860	553	100	11,863	11,624	750	10,874
Property	4088	610441-1		20,781	1,242	5,866	1,167	276	88	1,003	604	460	100	9,565	9,974	750	9,224
Property	4089	610443-1		20,301	1,213	5,700	1,140	0	89	1,049	632	449	100	9,159	9,929	750	9,179
Property	4090	610445-1		23,481	1,404	6,722	1,320	0	96	1,656	998	520	100	11,412	10,665	750	9,915
Property	4091	610448-1		21,081	1,260	6,264	1,184	281	91	1,218	733	467	100	10,338	9,483	750	8,733
Property	4092	610451-1		28,401	1,699	7,822	1,597	0	96	1,630	982	629	100	12,857	13,845	750	13,095
Property	4093	610453-1		23,181	1,386	6,460	1,303	196	91	1,199	722	513	100	10,583	11,212	750	10,462
Property	4094	610456-1		23,469	1,403	7,761	1,319	322	95	1,508	908	520	100	12,533	9,533	750	8,783
Property	4095	610458-1		22,581	1,350	7,555	1,269	0	94	1,468	884	500	100	11,871	9,380	750	8,610
Property	4096	610462-1		21,981	1,314	6,081	1,235	256	91	1,196	720	487	100	10,166	10,501	750	9,751
Property	4097	610464-1		24,621	1,472	5,358	1,384	0	90	1,102	664	545	100	9,242	13,906	750	13,156
Property	4098	610466-1		25,581	1,530	6,286	1,438	0	94	1,472	887	567	100	10,844	13,207	750	12,457
Property	4099	610467-1		21,081	1,260	6,551	1,184	490	90	1,140	687	467	100	10,709	9,112	750	8,362
Property	4100	610470-1		22,161	1,325	5,008	1,245	0	90	1,160	699	491	100	8,793	12,043	750	11,293
Property	4101	610476-1		25,221	1,508	7,895	1,418	276	97	1,710	1,030	559	100	13,084	10,628	750	9,878
Property	4102	610477-1		22,701	1,357	7,127	1,276	300	94	1,504	906	503	100	11,809	9,535	750	8,785
Property	4103	610481-1		21,981	1,314	6,103	1,235	197	92	1,342	808	487	100	10,365	10,302	750	9,552
Property	4104	610482-1		24,081	1,440	5,661	1,354	0	92	1,306	787	533	100	9,833	12,808	750	12,058
Property	4105	610483-1		26,421	1,580	8,177	1,486	288	100	1,972	1,188	585	100	13,895	10,946	750	10,196
Property	4106	610484-1		22,821	1,364	5,143	1,283	0	89	1,017	613	505	100	8,750	12,707	750	11,957
Property	4107	610486-1		19,821	1,184	6,046	1,113	0	87	919	439	554	100	9,258	9,378	750	8,628
Property	4108	610491-1		29,481	1,764	6,928	1,658	0	102	2,095	1,262	653	100	12,798	14,919	750	14,169
Property	4109	610495-1		20,181	1,206	4,706	1,134	0	89	1,072	646	447	100	8,194	10,781	750	10,031
Property	4110	610496-1		24,981	1,494	5,515	1,404	0	91	1,237	745	553	100	9,647	13,840	750	13,090
Property	4111	610498-1		23,781	1,422	6,150	1,337	0	91	1,199	722	527	100	10,126	12,233	750	11,483
Property	4112	610499-1		21,741	1,300	4,808	1,222	0	90	1,174	707	481	100	8,582	11,859	750	11,109
Property	4113	610501-1		20,481	1,224	5,250	1,151	0	90	1,155	696	453	100	8,895	10,362	750	9,612
Property	4114	610511-1		21,981	1,314	4,612	1,235	0	88	953	574	487	100	8,049	12,618	750	11,868
Property	4115	610513-1		24,381	1,458	7,227	1,371	0	96	1,624	978	540	100	11,936	10,987	750	10,237
Property	4116	610514-1		25,221	1,508	6,223	1,418	0	94	1,452	875	559	100	10,721	12,992	750	12,242
Property	4117	610518-1		25,281	1,512	6,102	1,421	0	92	1,291	778	560	100	10,341	13,425	750	12,675
Property	4118	610519-1		20,481	1,224	6,257	1,151	231	95	1,541	928	453	100	10,755	8,502	750	7,752
Property	4119	610523-1		27,981	1,674	7,906	1,574	313	99	1,904	1,147	620	100	13,662	12,645	750	11,895
Property	4120	610526-1		23,801	1,411	7,245	1,327	151	93	1,404	846	523	100	11,688	10,602	750	9,752
Property	4121	610527-1		20,181	1,206	5,645	1,134	204	91	1,215	732	447	100	9,567	9,408	750	8,658
Property	4122	610528-1		21,981	1,314	6,056	1,235	276	98	1,768	1,065	487	100	13,084	7,583	750	6,833
Property	4123	610529-1		24,381	1,458	6,697	1,371	1,311	96	1,609	969	540	100	12,692	10,231	750	9,481
Property	4124	610530-1		30,081	1,800	6,731	1,692	1,150	97	1,653	996	667	100	13,085	15,196	750	14,446
Property	4125	610531-1		26,481	1,584	6,556	1,489	0	94	1,450	873	587	100	11,150	13,747	750	12,997
Property	4126	610532-1		23,481	1,404	5,639	1,320	0	94	1,430	861	520	100	9,963	12,114	750	11,364
Property	4127	610534-1		30,681	1,836	6,950	1,726	1,150	97	1,653	996	680	100	13,351	15,494	750	14,744
Property	4128	610535-1		27,021	1,616	7,194	1,519	0	93	1,369	825	599	100	11,699	13,705	750	12,955
Property	4129	610536-1		24,381	1,458	7,256	1,371	561	93	1,381	832	540	100	12,132	10,791	750	10,041
Property	4130	610537-1		21,621	1,292	7,189	1,215	0	98	1,803	1,086	479	100	11,970	8,358	750	7,608
Property	4131	610538-1		20,901	1,249	4,480	1,174	0	88	960	579	463	100	7,844	11,808	750	11,058
Property	4132	610541-1		19,881	1,188	5,951	1,130	0	91	1,748	1,200	440	100	9,419	9,274	750	8,524
Property	4133	610542-1		24,021	1,436	5,854	1,350	473	96	1,670	1,006	532	100	11,082	11,503	750	10,753
Property	4134	610543-1		23,361	1,397	6,956	1,313	0	89	1,072	645	517	100	10,693	11,272	750	10,522
Property	4135	610545-1		22,341	1,336	5,797	1,255	0	93	1,427	859	495	100	10,027	10,978	750	10,228
Property	4136	610547-1		25,221	1,508	7,012	1,418	360	94	1,465	882	559	100	11,890	11,822	750	11,072
Property	4137	610550-1		23,061	1,379	5,077	1,296	302	88	984	593	511	100	8,952	12,731	750	11,981
Property	4138	610552-1		24,981	1,494	7,316	1,404	0	94	1,460	880	553	100	11,808	11,679	750	10,929
Property	4139	610553-1		24,021	1,436	7,217	1,350	0	95	1,566	943	532	100	11,804	10,781	750	10,031
Property	4140	610554-1		27,381	1,638	8,549	1,540	0	98	1,819	1,096	607	100	13,808	11,935	750	11,185
Property	4141	610556-1		20,421	1,220	6,140	1,147	0	90	1,135	684	452	100	9,749	9,452	750	8,702
Property	4142	610558-1		24,021	1,436	8,197	1,350	0	102	2,104	1,268	532	100	13,653	8,931	750	8,181
Property	4143	610562-1		20,421	1,220	5,701	1,147	0	89	1,058	638	452	100	9,185	10,016	750	9,266
Property	4144	610563-1		20,121	1,202	5,961	1,136	0	90	1,186	714	445	100	9,302	9,302	750	8,552
Property	4145	610565-1		21,861	1,307	6,380	1,228	0	93	1,387	841	484	100	10,524	10,031	750	9,281
Property	4146	610567-1		24,081	1,440	6,311	1,354	0	90	1,141							

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	4159	610586-1		21,981	1,314	7,129	1,235	490	92	1,328	800	487	100	11,661	9,006	750	8,256
Property	4160	610587-1		25,389	1,518	7,525	1,427	350	98	1,813	1,092	562	100	12,967	10,903	750	10,153
Property	4161	610588-1		18,381	1,098	5,230	1,032	0	89	1,056	636	407	100	8,550	8,733	750	7,983
Property	4162	610592-1		25,281	1,512	7,173	1,421	0	97	1,705	1,027	560	100	12,084	11,685	750	10,935
Property	4163	610593-1		21,621	1,292	6,342	1,215	0	90	1,147	691	479	100	10,065	10,264	750	9,514
Property	4164	610595-1		28,857	1,727	9,397	1,623	292	96	1,646	992	639	100	14,786	12,345	750	11,595
Property	4165	610596-1		24,081	1,440	7,410	1,354	0	97	1,695	1,021	533	100	12,210	10,431	750	9,681
Property	4166	610601-1		19,221	1,148	5,041	1,079	0	86	811	489	425	100	8,032	10,041	750	9,291
Property	4167	610602-1		22,881	1,368	6,976	1,286	0	94	1,455	876	507	100	11,293	10,220	750	9,470
Property	4168	610610-1		30,081	1,800	7,003	1,692	0	98	1,736	1,045	667	100	12,341	15,940	750	15,190
Property	4169	610613-1		27,681	1,656	7,546	1,557	251	100	1,953	1,176	613	100	13,296	12,729	750	11,979
Property	4170	610614-1		20,421	1,220	5,157	1,147	0	89	1,068	643	452	100	8,656	10,544	750	9,794
Property	4171	62019-1		21,561	1,289	4,090	1,211	0	505	809	488	477	100	7,682	12,591	750	11,841
Property	4172	63035-1		22,941	1,372	2,992	1,289	0	554	904	545	508	100	6,893	14,677	750	13,927
Property	4173	63323-1		20,121	1,202	4,687	1,130	-	597	1,147	691	445	100	8,797	10,122	750	9,372
Property	4174	65010-1		14,805	883	1,914	830	263	952	899	542	327	100	5,827	8,094	750	7,344
Property	4175	65217-1		18,501	1,105	2,764	1,039	0	485	893	438	409	100	6,227	11,169	750	10,419
Property	4176	65230-1		14,481	864	1,497	812	0	445	813	590	320	100	4,477	9,140	750	8,390
Property	4177	65270-1		16,053	958	2,203	934	176	459	886	534	355	100	5,613	9,481	750	8,731
Property	4178	65274-1		18,381	1,098	3,290	1,032	0	371	627	578	407	100	6,205	11,078	750	10,328
Property	4179	65475-1		18,381	1,098	3,290	1,032	0	371	627	578	407	100	6,205	11,078	750	10,328
Property	4180	65559-1		16,881	1,008	2,662	948	141	406	710	373	370	100	5,768	10,105	750	9,355
Property	4181	6556-1		17,181	1,026	1,922	964	480	96	1,308	788	380	100	6,037	10,118	750	9,368
Property	4182	65597-1		13,521	806	1,811	758	263	418	801	482	299	100	4,933	7,782	750	7,032
Property	4183	65623-1		18,021	1,076	2,302	1,012	452	493	969	584	399	100	6,311	10,634	750	9,884
Property	4184	6566-1		19,101	1,141	1,647	1,073	348	100	1,540	928	423	100	6,158	11,801	750	11,051
Property	4185	65668-1		12,801	763	1,518	717	0	429	780	283	470	100	4,297	7,741	750	6,991
Property	4186	65672-1		16,593	991	2,499	931	176	526	1,052	634	367	100	6,285	9,317	750	8,567
Property	4187	65755-1		15,381	918	2,026	863	176	387	710	428	340	100	5,030	9,433	750	8,683
Property	4188	65851-1		13,581	810	1,406	761	0	1,275	749	451	300	100	5,042	7,729	750	6,979
Property	4189	65859-1		14,001	835	1,706	785	0	940	864	520	309	100	5,225	7,941	750	7,191
Property	4190	65861-1		17,301	1,033	2,507	971	270	1,025	946	570	383	100	6,772	9,496	750	8,746
Property	4191	65903-1		18,141	1,084	1,852	1,019	300	418	730	439	401	100	5,259	11,799	750	11,048
Property	4192	65909-1		17,421	1,040	2,528	978	0	483	893	538	385	100	5,905	10,476	750	9,726
Property	4193	65926-1		18,621	1,112	0	1,671	0	3,777	1,167	703	412	100	8,876	8,633	750	7,883
Property	4194	65932-1		18,321	1,094	2,646	1,029	530	490	904	545	405	100	6,648	10,578	750	9,828
Property	4195	65971-1		16,881	1,008	2,074	948	0	411	723	436	373	100	5,065	10,808	750	10,058
Property	4196	66506-1		14,805	883	2,176	830	0	393	730	439	327	100	4,995	8,926	750	8,176
Property	4197	66527-1		13,569	809	1,845	761	251	379	700	422	300	100	4,757	8,003	750	7,253
Property	4198	66531-1		15,381	918	2,129	863	199	358	639	385	340	100	5,013	9,450	750	8,700
Property	4199	66549-1		16,401	979	2,390	920	0	459	889	535	363	100	5,656	9,766	750	9,016
Property	4200	66556-1		19,041	1,138	2,293	1,069	0	513	1,012	609	421	100	6,018	11,885	750	11,135
Property	4201	66562-1		18,021	1,076	2,475	1,012	297	518	1,027	618	399	100	6,445	10,500	750	9,750
Property	4202	66564-1		17,481	1,044	2,242	981	292	451	862	519	387	100	5,834	10,603	750	9,853
Property	4203	66570-1		17,181	1,026	2,414	964	257	512	1,015	611	380	100	6,254	9,901	750	9,151
Property	4204	70106-1		23,121	1,267	1,309	1,191	0	801	483	469	401	100	4,443	15,491	750	14,741
Property	4205	70106-1		23,121	1,382	1,355	0	94	86	1,125	678	512	100	5,163	16,676	750	15,826
Property	4206	70109-1		21,381	1,278	1,799	1,201	0	87	679	409	473	100	4,749	15,354	750	14,604
Property	4207	70118-1		20,481	1,224	1,778	1,151	3,035	89	798	481	453	100	7,884	11,373	750	10,623
Property	4208	70126-1		25,941	1,552	1,284	1,459	0	99	1,475	888	575	100	5,879	18,510	750	17,760
Property	4209	70128-1		25,821	1,544	1,426	1,452	0	99	1,475	888	572	100	6,011	18,265	750	17,515
Property	4210	70136-1		21,621	1,292	1,847	1,215	0	90	860	518	479	100	5,108	15,221	750	14,471
Property	4211	70137-1		20,481	1,224	1,221	1,151	0	85	535	322	453	100	3,866	15,391	750	14,641
Property	4212	70139-1		22,701	1,357	1,524	1,276	840	90	858	517	503	100	5,707	15,636	750	14,886
Property	4213	70148-1		23,961	1,433	2,871	1,347	570	88	738	444	531	100	6,688	15,840	750	15,090
Property	4214	70152-1		21,669	1,295	1,776	1,218	0	91	970	584	480	100	5,219	15,155	750	14,405
Property	4215	70155-1		22,257	1,331	1,697	1,251	201	95	1,181	711	493	100	5,728	15,198	750	14,448
Property	4216	70157-1		16,761	1,001	498	941	0	91	963	580	371	100	3,543	12,217	750	11,467
Property	4217	70158-1		18,021	1,076	1,112	1,090	0	871	1,131	681	429	100	4,589	12,656	750	11,906
Property	4218	70168-1		15,201	907	488	853	0	86	661	398	336	100	2,923	11,371	750	10,621
Property	4219	70174-1		19,281	1,152	1,251	1,083	0	85	578	348	427	100	3,872	14,257	750	13,507
Property	4220	70175-1		15,321	914	755	860	0	86	616	371	339	100	3,126	11,280	750	10,530
Property	4221	70179-1		18,021	1,076	615	1,012	0	96	1,273	767	399	100	4,261	12,684	750	11,934
Property	4222	70180-1		16,281	972	562	914	0	94	1,194	719	360	100	3,943	11,366	750	10,616
Property	4223	70181-1		17,481	1,044	1,110	981	0	92	1,017	613	387	100	4,300	12,137	750	11,387
Property	4224	70183-1		20,361	1,217	1,330	1,144	0	88	787	474	451	100	4,373	14,771	750	14,021
Property	4225	70184-1		21,561	1,289	1,371	1,211	0	91	971	585	477	100	4,807	15,465	750	14,715
Property	4226	70198-1		18,681	1,116	559	1,049	0	90	891	537	413	100	3,639	13,926	750	13,176
Property	4227	70199-1		16,161	965	516	907	0	91	950	572	357	100	3,492	11,704	750	10,954
Property	4228	70200-1		20,361	1,217	518	1,144	0	88	776	468	451	100	3,544	15,600	750	14,850
Property	4229	70211-1		19,401	1,159	919	1,159	0	95	1,021	735	429	100	4,589	13,653	750	12,903
Property	4230	70216-1		20,361	1,217	1,370	1,144	3,900	91	1,206	726	451	100	8,992	10,152	750	9,402
Property	4231	70220-1		29,781	1,782	2,271	1,675	0	103	1,716	1,034	660	100	7,559	20,440	750	19,690
Property	4232	70221-1		19,209	1,148	1,051	1,079	0	91	979	590	425	100	4,315	13,746	750	12,996
Property	4233	70235-1		22													

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	4244	70278-1		21,501	1,285	1,315	1,208	0	91	977	588	476	100	4,756	15,459	750	14,709
Property	4245	70289-1		15,561	929	736	873	0	92	1,026	618	344	100	3,789	10,843	750	10,093
Property	4246	70290-1		17,661	1,055	500	992	0	87	707	426	391	100	3,203	13,404	750	12,654
Property	4247	70304-1		18,861	1,127	785	1,059	0	90	901	542	417	100	3,894	13,840	750	13,090
Property	4248	70305-1		15,561	929	524	873	0	90	914	550	344	100	3,395	11,237	750	10,487
Property	4249	70306-1		21,021	1,256	1,296	1,181	420	87	663	400	465	100	4,612	15,153	750	14,403
Property	4250	70316-1		23,601	1,411	1,795	1,327	0	92	1,005	606	523	100	5,447	16,743	750	15,993
Property	4251	70319-1		21,501	1,285	1,164	1,208	0	86	604	364	476	100	4,002	16,214	750	15,464
Property	4252	70325-1		28,881	1,728	2,728	1,624	504	105	1,831	1,103	640	100	8,635	18,518	750	17,768
Property	4253	70332-1		16,281	972	467	914	0	86	612	368	360	100	2,906	12,403	750	11,653
Property	4254	70334-1		20,469	1,223	2,062	1,150	0	94	1,137	685	453	100	5,680	13,566	750	12,816
Property	4255	70342-1		14,181	846	459	795	0	84	510	307	313	100	2,567	10,768	750	10,018
Property	4256	70343-1		18,081	1,080	705	1,015	0	84	534	321	400	100	3,159	13,842	750	13,092
Property	4257	70357-1		16,317	974	755	916	0	92	1,040	626	361	100	3,889	11,453	750	10,703
Property	4258	70358-1		20,421	1,220	1,059	1,147	0	100	1,557	938	452	100	5,354	13,847	750	13,097
Property	4259	70367-1		20,181	1,206	1,364	1,134	2,970	87	707	426	447	100	7,234	11,741	750	10,991
Property	4260	70381-1		16,821	1,004	845	944	0	88	803	483	372	100	3,636	12,181	750	11,431
Property	4261	70383-1		16,401	979	496	920	0	87	685	413	363	100	3,063	12,358	750	11,608
Property	4262	70393-1		22,089	1,320	1,563	1,241	0	92	998	601	489	100	5,083	15,686	750	14,936
Property	4263	70426-1		22,029	1,317	1,578	1,238	0	87	670	404	488	100	4,564	16,148	750	15,398
Property	4264	70429-1		21,081	1,260	1,178	1,184	0	90	498	541	467	100	4,453	15,363	750	14,613
Property	4265	70430-1		23,721	1,418	1,333	1,298	0	91	577	525	467	100	4,868	17,419	750	16,669
Property	4266	70431-1		22,461	1,343	1,924	1,262	0	89	808	487	497	100	5,167	15,952	750	15,202
Property	4267	70439-1		25,401	1,519	3,181	1,428	540	96	1,293	779	563	100	7,981	15,901	750	15,151
Property	4268	70447-1		27,081	1,620	2,497	1,523	0	98	1,402	845	600	100	7,065	18,396	750	17,646
Property	4269	70448-1		21,201	1,267	1,326	1,191	0	94	1,142	688	469	100	5,011	14,923	750	14,173
Property	4270	70450-1		23,121	1,382	1,315	1,299	0	91	972	586	512	100	4,876	16,862	750	16,112
Property	4271	70471-1		21,069	1,259	1,388	1,184	0	95	1,208	728	466	100	5,169	14,640	750	13,890
Property	4272	70478-1		27,765	1,661	2,261	1,561	384	102	1,672	1,007	615	100	7,704	18,400	750	17,650
Property	4273	70489-1		21,981	1,314	1,968	1,235	0	92	990	596	487	100	5,467	15,200	750	14,450
Property	4274	70493-1		24,681	1,476	1,367	1,387	0	94	1,123	677	547	100	5,295	17,910	750	17,160
Property	4275	70494-1		23,601	1,411	1,509	1,327	61	91	966	582	523	100	5,159	17,031	750	16,281
Property	4276	70495-1		21,741	1,300	1,643	1,222	0	86	623	375	481	100	4,530	15,912	750	15,162
Property	4277	70505-1		22,221	1,328	1,800	1,249	0	90	877	528	492	100	5,136	15,757	750	15,007
Property	4278	70507-1		18,681	1,116	1,481	1,049	0	85	571	344	413	100	4,043	13,522	750	12,772
Property	4279	70508-1		21,561	1,289	1,864	1,211	0	88	752	453	477	100	4,947	15,326	750	14,576
Property	4280	70514-1		23,181	1,386	3,919	1,303	758	96	1,286	775	513	100	8,749	13,046	750	12,296
Property	4281	70516-1		20,421	1,220	1,546	1,147	0	86	644	388	452	100	4,364	14,837	750	14,087
Property	4282	70518-1		23,301	1,393	1,879	1,310	584	88	752	453	516	100	5,683	16,225	750	15,475
Property	4283	70521-1		20,181	1,206	1,084	1,134	0	83	451	272	447	100	3,571	15,404	750	14,654
Property	4284	70522-1		22,581	1,350	1,285	1,269	420	93	1,104	665	500	100	5,435	15,796	750	15,046
Property	4285	70524-1		23,001	1,375	2,287	1,293	0	91	925	557	509	100	5,761	15,865	750	15,115
Property	4286	70526-1		21,981	1,314	1,788	1,235	0	92	1,039	626	487	100	5,367	15,300	750	14,550
Property	4287	70527-1		23,001	1,375	1,726	1,293	0	91	948	571	509	100	5,238	16,387	750	15,637
Property	4288	70531-1		27,885	1,668	2,459	1,568	358	100	1,504	906	618	100	7,614	18,603	750	17,853
Property	4289	70535-1		21,961	1,307	3,255	1,228	54	86	994	699	484	100	7,562	12,992	750	12,242
Property	4290	70537-1		19,881	1,188	1,688	1,117	0	86	699	361	440	100	4,390	14,303	750	13,553
Property	4291	70551-1		24,309	1,454	1,942	1,366	0	94	1,153	694	538	100	5,887	16,988	750	16,218
Property	4292	70565-1		22,881	1,368	1,351	1,286	0	95	1,179	710	507	100	5,228	16,285	750	15,535
Property	4293	70566-1		23,421	1,400	1,841	1,316	0	93	1,080	650	519	100	5,599	16,421	750	15,671
Property	4294	70570-1		27,741	1,660	1,996	1,560	566	100	1,515	913	615	100	7,365	18,717	750	17,967
Property	4295	70576-1		26,001	1,555	1,590	1,462	0	1,576	985	593	576	100	6,882	17,564	750	16,814
Property	4296	70578-1		16,581	990	965	931	0	92	1,052	634	367	100	4,141	11,450	750	10,700
Property	4297	70581-1		26,121	1,562	2,136	1,469	0	98	1,375	828	579	100	6,584	17,974	750	17,224
Property	4298	70594-1		22,281	1,332	1,367	1,252	0	93	1,050	632	493	100	4,987	15,962	750	15,212
Property	4299	70596-1		21,981	1,314	1,629	1,235	0	94	1,117	673	487	100	5,335	15,332	750	14,582
Property	4300	70599-1		16,581	990	722	931	0	86	638	385	367	100	3,228	12,363	750	11,613
Property	4301	70601-1		19,761	1,181	1,092	1,110	2,910	99	894	538	437	100	7,171	11,409	750	10,659
Property	4302	70604-1		22,581	1,350	1,269	1,269	272	94	673	673	500	100	6,645	15,586	750	14,836
Property	4303	70605-1		25,281	1,512	1,183	1,421	511	101	1,583	954	560	100	6,413	17,356	750	16,606
Property	4304	70606-1		18,381	1,098	620	1,032	0	98	1,427	860	407	100	4,543	12,740	750	11,990
Property	4305	70607-1		22,821	1,364	1,395	1,283	0	93	1,070	644	505	100	5,090	16,366	750	15,616
Property	4306	70609-1		17,481	1,044	874	981	264	89	824	496	387	100	4,015	12,422	750	11,672
Property	4307	70610-1		18,381	1,098	879	1,032	0	91	950	572	407	100	4,031	13,252	750	12,502
Property	4308	70612-1		23,241	1,390	2,613	1,306	0	91	964	581	515	100	6,171	15,681	750	14,931
Property	4309	70613-1		27,681	1,656	2,781	1,557	358	104	1,767	1,064	613	100	8,345	17,680	750	16,930
Property	4310	70615-1		18,261	1,091	753	1,025	0	88	753	454	404	100	3,576	13,594	750	12,844
Property	4311	70620-1		25,881	1,548	2,933	1,455	155	92	999	602	573	100	6,909	17,424	750	16,674
Property	4312	70621-1		17,481	1,044	748	981	0	90	915	551	387	100	3,772	12,665	750	11,915
Property	4313	70622-1		18,981	1,134	945	1,066	0	90	890	536	420	100	4,047	13,800	750	13,050
Property	4314	70623-1		20,421	1,220	1,758	1,147	127	94	853	514	452	100	5,040	14,161	750	13,411
Property	4315	70627-1		28,161	1,685	1,983	1,584	260	98	1,380	831	624	100	6,859	19,617	750	18,867
Property	4316	70632-1		17,601	1,051	907	988	0	90	928	559	389	100	3,961	12,588	750	11,838
Property	4317	70633-1		19,581	1,170	847	1,100	150	86	657	396	433	100	3,769	14,642	750	13,892
Property	4318																

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	4329	70659-1		21,789	1,302	1,742	1,224	0	90	913	550	482	100	5,103	15,384	750	14,634
Property	4330	70661-1		17,841	1,066	580	1,002	0	92	1,048	631	395	100	3,848	12,927	750	12,177
Property	4331	70662-1		23,721	1,418	1,808	1,333	0	90	905	545	525	100	5,307	16,995	750	16,245
Property	4332	70666-1		17,181	1,026	702	964	0	92	1,040	626	380	100	3,904	12,251	750	11,501
Property	4333	70667-1		18,381	1,098	1,098	1,032	0	90	895	539	407	100	4,161	13,122	750	12,372
Property	4334	70668-1		22,221	1,328	3,191	1,249	0	90	869	523	492	100	6,513	14,379	750	13,629
Property	4335	70672-1		23,421	1,400	1,888	1,316	584	93	1,073	646	519	100	6,219	15,801	750	15,051
Property	4336	70673-1		24,621	1,472	2,107	1,384	0	96	1,240	747	545	100	6,219	16,929	750	16,179
Property	4337	70674-1		23,801	1,411	1,305	1,327	0	96	1,298	782	523	100	5,431	16,759	750	16,009
Property	4338	70675-1		19,581	1,170	2,053	1,100	343	96	1,277	769	433	100	6,171	12,240	750	11,490
Property	4339	70676-1		17,481	1,044	721	981	192	91	963	580	387	100	4,016	12,421	750	11,671
Property	4340	70678-1		17,181	1,026	1,126	964	0	89	854	515	380	100	4,028	12,127	750	11,377
Property	4341	70679-1		28,497	1,705	2,581	1,603	0	99	1,422	857	631	100	7,293	19,499	750	18,749
Property	4342	70680-1		18,753	1,120	1,024	1,053	0	92	1,037	625	415	100	4,346	13,287	750	12,537
Property	4343	70685-1		16,401	979	940	920	0	91	995	599	363	100	4,009	11,412	750	10,662
Property	4344	70686-1		24,441	1,462	1,416	1,374	0	95	1,222	736	541	100	5,485	17,495	750	16,745
Property	4345	70688-1		16,881	1,008	738	948	0	97	1,388	836	373	100	4,480	11,393	750	10,643
Property	4346	70689-1		18,741	1,120	1,543	1,052	264	94	1,149	692	415	100	5,309	12,313	750	11,563
Property	4347	70690-1		21,621	1,292	1,167	1,215	0	92	1,017	613	479	100	4,682	15,647	750	14,897
Property	4348	70691-1		18,021	1,076	955	1,012	0	95	1,203	724	399	100	4,487	12,458	750	11,708
Property	4349	70692-1		31,581	1,890	2,924	1,777	940	108	2,011	1,211	700	100	9,771	19,920	750	19,170
Property	4350	70695-1		16,221	968	910	965	0	86	630	379	350	100	3,049	12,204	750	11,454
Property	4351	70696-1		21,861	1,307	1,735	1,228	0	101	1,613	971	484	100	6,232	14,322	750	13,572
Property	4352	70698-1		24,381	1,458	2,216	1,371	0	94	1,154	695	540	100	6,171	16,752	750	16,002
Property	4353	70699-1		20,301	1,213	1,712	1,140	0	100	1,545	930	449	100	5,976	13,111	750	12,361
Property	4354	70700-1		18,501	1,105	1,072	1,039	0	88	772	465	409	100	3,945	13,451	750	12,701
Property	4355	70701-1		20,181	1,206	1,924	1,134	0	93	1,076	648	447	100	5,421	13,554	750	12,804
Property	4356	70704-1		26,481	1,584	2,069	1,489	584	91	921	554	587	100	6,394	18,503	750	17,753
Property	4357	70706-1		17,721	1,058	891	995	0	88	803	483	392	100	3,752	12,910	750	12,160
Property	4358	70707-1		21,285	1,272	948	1,196	150	93	1,058	637	471	100	4,652	15,360	750	14,610
Property	4359	70708-1		17,181	1,026	715	964	0	86	630	379	380	100	3,255	12,900	750	12,150
Property	4360	70710-1		21,081	1,260	1,678	1,184	550	89	798	481	467	100	5,346	14,475	750	13,725
Property	4361	70712-1		19,761	1,181	1,096	1,110	0	91	951	573	437	100	4,357	14,223	750	13,473
Property	4362	70714-1		23,721	1,418	2,099	1,333	664	94	1,129	680	525	100	6,624	15,678	750	14,928
Property	4363	70715-1		19,581	1,170	1,332	1,100	0	99	1,455	877	433	100	5,396	13,015	750	12,265
Property	4364	70716-1		25,581	1,530	2,280	1,438	716	96	1,286	567	567	100	7,258	16,793	750	16,043
Property	4365	70717-1		23,481	1,404	2,382	1,320	240	97	1,356	817	520	100	6,832	15,245	750	14,495
Property	4366	70718-1		24,441	1,462	1,565	1,374	0	86	616	371	541	100	4,653	18,327	750	17,577
Property	4367	70720-1		25,221	1,508	2,952	1,418	410	104	1,772	1,067	559	100	8,381	15,332	750	14,582
Property	4368	70722-1		29,661	1,775	2,485	1,668	972	104	1,750	1,054	657	100	8,791	19,095	750	18,345
Property	4369	70723-1		21,381	1,278	2,429	1,201	0	97	1,332	802	473	100	6,434	13,669	750	12,919
Property	4370	70724-1		22,041	1,318	1,756	1,239	0	91	938	565	488	100	5,176	15,547	750	14,797
Property	4371	70725-1		24,561	1,469	1,912	1,381	0	93	1,070	644	544	100	5,744	17,348	750	16,598
Property	4372	70727-1		36,069	2,159	3,116	2,030	720	116	2,540	1,530	800	100	10,951	22,958	750	22,208
Property	4373	70730-1		21,921	1,310	2,138	1,232	358	95	1,177	709	485	100	6,295	14,316	750	13,566
Property	4374	70736-1		21,261	1,271	1,162	1,195	0	94	1,170	705	471	100	4,896	15,094	750	14,344
Property	4375	70738-1		31,101	1,861	1,780	1,750	0	105	1,877	1,131	689	100	7,948	21,292	750	20,542
Property	4376	70739-1		27,381	1,638	2,138	1,540	540	94	1,124	677	607	100	6,819	18,924	750	18,174
Property	4377	70742-1		29,961	1,793	2,459	1,685	584	104	1,784	1,074	664	100	8,454	19,714	750	18,964
Property	4378	70744-1		21,681	1,296	2,605	1,218	0	88	756	456	480	100	5,703	14,682	750	13,932
Property	4379	70746-1		31,581	1,890	3,989	1,777	993	113	2,330	1,404	700	100	11,405	18,286	750	17,536
Property	4380	70750-1		20,781	1,242	1,913	1,167	131	95	1,197	721	460	100	5,784	13,755	750	13,005
Property	4381	70751-1		21,261	1,271	1,696	1,195	0	104	1,826	1,100	471	100	6,492	13,498	750	12,748
Property	4382	70752-1		17,961	1,073	939	1,008	0	92	1,031	621	397	100	4,189	12,699	750	11,949
Property	4383	70754-1		16,941	1,012	837	951	0	89	813	490	375	100	3,655	12,275	750	11,525
Property	4384	70755-1		22,821	1,364	1,850	1,283	0	90	894	538	505	100	5,260	16,196	750	15,446
Property	4385	70757-1		25,221	1,508	2,771	1,418	0	99	1,455	876	559	100	7,278	16,435	750	15,685
Property	4386	70758-1		19,041	1,138	985	1,069	130	94	1,135	684	421	100	4,618	13,285	750	12,535
Property	4387	70759-1		18,501	1,105	1,046	1,039	0	92	1,001	603	409	100	4,289	13,107	750	12,357
Property	4388	70760-1		26,781	1,602	2,597	1,506	643	95	1,197	721	593	100	7,452	17,727	750	16,977
Property	4389	70762-1		19,101	1,141	847	1,073	0	89	834	503	423	100	3,869	14,091	750	13,341
Property	4390	70763-1		20,481	1,224	1,290	1,151	275	95	1,225	738	453	100	5,327	13,930	750	13,180
Property	4391	70765-1		28,581	1,710	2,307	1,607	0	94	1,155	696	633	100	6,592	20,279	750	19,529
Property	4392	70766-1		18,849	1,126	944	1,059	0	90	889	536	417	100	4,034	13,689	750	12,939
Property	4393	70767-1		20,721	1,238	955	1,164	288	94	1,140	687	459	100	4,886	14,596	750	13,846
Property	4394	70768-1		18,681	1,116	1,021	1,049	0	90	889	536	413	100	4,099	13,466	750	12,716
Property	4395	70769-1		18,021	1,076	797	1,012	0	89	834	503	399	100	3,734	13,211	750	12,461
Property	4396	70770-1		29,601	1,771	2,342	1,665	465	97	1,339	806	656	100	7,470	20,359	750	19,609
Property	4397	70772-1		22,821	1,364	1,108	1,283	150	106	1,914	1,153	505	100	6,649	15,137	750	14,387
Property	4398	70773-1		20,241	1,210	1,088	1,137	361	99	1,508	908	448	100	5,319	13,382	750	12,632
Property	4399	70774-1		27,681	1,656	2,297	1,567	584	113	1,814	1,051	613	100	7,414	18,611	750	17,861
Property	4400	70777-1		22,221	1,328	1,408	1,249	0	100	1,509	909	492	100	5,766	15,127	750	14,377
Property	4401	70778-1		28,821	1,724	4,820	1,621	767	104	1,775	1,069	639	100	10,895	16,201	750	15,451
Property	4402	70780-1		18,501	1,105	849	1,039	150</									

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	4414	70798-1		17,721	1,058	921	995	0	91	941	567	392	100	4,006	12,657	750	11,907
Property	4415	73035-1		21,681	1,296	1,771	1,218	0	89	805	485	480	100	4,949	15,436	750	14,686
Property	4416	7395-1		18,381	1,098	1,460	1,032	1,266	97	1,360	819	407	100	6,541	10,742	750	9,992
Property	4417	75002-1		20,961	1,253	1,612	1,178	0	89	843	508	464	100	4,794	14,914	750	14,164
Property	4418	75010-1		21,621	1,292	1,652	1,215	0	87	673	405	479	100	4,610	15,718	750	14,968
Property	4419	75013-1		17,481	1,044	775	981	0	92	1,061	639	387	100	4,036	12,401	750	11,651
Property	4420	75020-1		16,821	1,004	763	944	0	91	950	572	372	100	3,791	12,025	750	11,275
Property	4421	75021-1		16,701	997	486	937	0	87	706	425	369	100	3,111	12,592	750	11,842
Property	4422	75025-1		17,301	1,033	506	971	0	87	679	409	383	100	3,135	13,133	750	12,383
Property	4423	75026-1		16,881	1,008	586	948	0	90	886	534	373	100	3,515	12,358	750	11,608
Property	4424	75030-1		15,441	922	748	866	0	88	787	474	341	100	3,404	11,115	750	10,365
Property	4425	75036-1		16,281	972	656	914	0	90	875	527	360	100	3,521	11,788	750	11,038
Property	4426	75055-1		15,141	904	412	849	0	304	654	394	335	100	3,048	11,189	750	10,439
Property	4427	75057-1		21,201	1,267	1,739	1,191	0	87	666	401	469	100	4,653	15,281	750	14,531
Property	4428	75058-1		16,281	972	620	914	0	86	673	405	360	100	3,159	12,150	750	11,400
Property	4429	75061-1		15,765	941	436	885	0	87	706	425	349	100	2,988	11,836	750	11,086
Property	4430	75067-1		18,021	1,076	789	1,012	0	86	675	407	399	100	3,468	13,476	750	12,726
Property	4431	75079-1		20,301	1,213	568	1,140	0	93	1,059	638	449	100	4,047	15,041	750	14,291
Property	4432	75092-1		26,001	1,555	1,714	1,462	0	97	1,349	812	576	100	6,110	18,336	750	17,586
Property	4433	75100-1		24,501	1,465	1,928	1,377	0	92	993	598	543	100	5,631	17,405	750	16,655
Property	4434	75104-1		15,441	922	649	922	0	84	698	420	341	100	3,162	11,358	750	10,608
Property	4435	75105-1		22,581	1,350	1,247	1,269	0	90	903	544	500	100	4,653	16,678	750	15,928
Property	4436	75126-1		17,241	1,030	1,349	968	0	87	677	408	381	100	3,969	12,242	750	11,492
Property	4437	75128-1		20,241	1,210	1,317	1,137	0	90	880	530	448	100	4,502	14,529	750	13,779
Property	4438	75131-1		21,201	1,267	1,727	1,191	0	91	945	569	469	100	5,093	14,841	750	14,091
Property	4439	75146-1		22,821	1,364	1,815	1,283	200	91	921	554	505	100	5,468	15,988	750	15,238
Property	4440	75154-1		22,701	1,357	1,822	1,276	780	90	860	518	503	100	5,947	15,397	750	14,647
Property	4441	75165-1		21,501	1,285	1,771	1,208	0	92	1,039	626	476	100	5,312	14,904	750	14,154
Property	4442	75167-1		20,901	1,249	1,861	1,174	1,164	91	929	560	463	100	6,342	13,310	750	12,560
Property	4443	75171-1		22,581	1,350	1,844	1,269	0	92	1,003	604	500	100	5,412	15,819	750	15,069
Property	4444	75176-1		16,461	983	587	924	0	87	724	436	364	100	3,223	12,255	750	11,505
Property	4445	75178-1		18,021	1,076	852	1,012	0	91	986	594	399	100	4,034	12,911	750	12,161
Property	4446	75179-1		20,961	1,253	1,437	1,178	1,065	94	1,146	690	464	100	6,173	13,535	750	12,785
Property	4447	75181-1		23,061	1,379	1,206	1,296	420	93	1,084	653	511	100	5,362	16,320	750	15,570
Property	4448	75193-1		21,921	1,310	1,603	1,232	0	88	753	454	485	100	4,715	15,896	750	15,146
Property	4449	75205-1		24,021	1,436	1,752	1,350	0	91	918	553	532	100	5,296	17,289	750	16,539
Property	4450	75215-1		23,481	1,404	1,588	1,320	0	96	1,245	750	520	100	5,618	16,459	750	15,709
Property	4451	75216-1		22,221	1,328	1,693	1,249	0	87	679	409	492	100	4,709	16,183	750	15,433
Property	4452	75223-1		21,081	1,260	1,352	1,184	300	88	772	465	467	100	4,728	15,093	750	14,343
Property	4453	75225-1		24,981	1,494	2,091	1,404	0	91	960	578	553	100	5,778	17,709	750	16,959
Property	4454	75233-1		20,301	1,213	1,369	1,140	0	87	666	401	449	100	4,212	14,875	750	14,125
Property	4455	75242-1		20,721	1,238	2,081	1,164	0	89	838	505	459	100	5,236	14,247	750	13,497
Property	4456	75251-1		24,441	1,462	2,100	1,374	0	95	1,181	711	541	100	6,103	16,877	750	16,127
Property	4457	75268-1		25,761	1,541	1,998	1,448	1,320	92	988	595	571	100	7,112	17,108	750	16,358
Property	4458	75271-1		26,301	1,573	2,212	1,479	584	96	1,252	754	583	100	7,060	17,668	750	16,918
Property	4459	75286-1		17,121	1,022	746	961	0	84	756	379	455	100	3,455	12,614	750	11,864
Property	4460	75303-1		23,001	1,375	1,621	1,293	0	84	482	290	437	100	4,378	17,247	750	16,497
Property	4461	75311-1		16,041	958	649	900	0	92	1,040	626	355	100	3,762	11,321	750	10,571
Property	4462	75312-1		21,921	1,310	1,486	1,232	0	85	561	338	485	100	4,287	16,323	750	15,573
Property	4463	75326-1		18,441	1,102	713	1,036	0	95	1,210	729	408	100	4,290	13,049	750	12,299
Property	4464	75339-1		23,421	1,400	1,370	1,316	0	91	945	569	519	100	4,910	17,111	750	16,361
Property	4465	75341-1		17,181	1,026	867	964	0	91	939	566	380	100	3,907	12,248	750	11,498
Property	4466	75366-1		18,741	1,120	651	1,052	0	93	1,061	639	415	100	4,011	13,610	750	12,860
Property	4467	75367-1		20,361	1,217	1,153	1,144	0	94	1,170	705	451	100	4,816	14,328	750	13,578
Property	4468	75386-1		24,861	1,487	1,806	1,398	0	96	1,271	766	551	100	5,987	17,388	750	16,638
Property	4469	75395-1		23,901	1,429	2,037	1,343	358	91	921	555	529	100	5,935	16,537	750	15,787
Property	4470	75407-1		18,669	1,115	772	1,048	0	89	825	497	413	100	3,743	13,810	750	13,060
Property	4471	75428-1		18,069	1,079	820	1,015	0	92	1,040	626	400	100	4,092	12,897	750	12,147
Property	4472	75432-1		27,381	1,638	2,118	1,540	584	95	1,158	703	555	100	6,914	18,829	750	18,079
Property	4473	75434-1		22,821	1,364	1,970	1,283	0	87	679	409	505	100	5,033	16,423	750	15,673
Property	4474	75454-1		26,661	1,595	3,753	1,499	540	95	1,176	708	591	100	8,462	16,604	750	15,854
Property	4475	75475-1		20,001	1,195	1,210	1,123	0	89	814	490	484	100	4,269	14,537	750	13,787
Property	4476	75481-1		25,281	1,512	2,251	1,421	720	92	970	584	560	100	6,697	17,072	750	16,322
Property	4477	75489-1		26,481	1,584	1,851	1,489	584	95	1,162	700	587	100	6,567	16,330	750	17,580
Property	4478	75493-1		27,621	1,652	2,072	1,553	584	95	1,167	703	612	100	6,887	19,082	750	18,332
Property	4479	75495-1		25,521	1,526	2,113	1,435	0	92	1,008	607	565	100	5,920	18,074	750	17,324
Property	4480	75497-1		24,981	1,494	1,778	1,404	0	90	894	539	553	100	5,359	18,128	750	17,378
Property	4481	75501-1		25,881	1,548	1,945	1,455	584	95	1,219	734	573	100	6,706	17,627	750	16,877
Property	4482	75506-1		21,681	1,296	1,807	1,218	1,185	89	798	481	480	100	6,158	14,227	750	13,477
Property	4483	75508-1		26,961	1,613	1,972	1,516	584	94	1,122	676	597	100	6,662	18,686	750	17,936
Property	4484	75517-1		19,881	1,188	1,265	1,117	0	94	696	440	407	100	4,866	13,827	750	13,077
Property	4485	75522-1		28,761	1,721	2,468	1,618	584	95	1,370	837	637	100	7,699	19,341	750	18,591
Property	4486	75525-1		22,461	1,343	1,574	1,262	0	90	871	525	497	100	4,919	16,199	750	15,449
Property	4487	75535-1		26,481	1,584	2,665	1,489	0	94	1,125	678	587	100	6,738	18,159	750	17,409
Property	4488	75536-1		27,897</													

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	4499	75681-1		31,041	1,858	3,139	1,746	922	114	2,393	1,441	688	100	10,544	18,640	750	17,890
Property	4500	75682-1		23,181	1,386	1,726	1,303	0	92	1,025	618	513	100	5,377	16,418	750	15,668
Property	4501	75684-1		20,781	1,242	1,658	1,167	0	94	1,117	673	460	100	5,269	14,270	750	13,520
Property	4502	75685-1		26,961	1,613	2,150	1,516	584	96	1,255	756	597	100	7,053	18,295	750	17,545
Property	4503	75686-1		28,701	1,717	2,336	1,614	584	97	1,315	792	636	100	7,474	19,510	750	18,760
Property	4504	75691-1		26,181	1,566	2,308	1,472	584	93	1,077	649	580	100	6,864	17,751	750	17,001
Property	4505	75693-1		24,981	1,494	2,556	1,404	752	101	1,612	971	553	100	8,050	15,437	750	14,687
Property	4506	75694-1		27,681	1,656	2,356	1,557	358	97	1,339	806	613	100	7,227	18,798	750	18,048
Property	4507	75695-1		28,041	1,678	2,907	1,577	168	98	1,390	837	621	100	7,859	18,665	750	17,915
Property	4508	75698-1		26,181	1,566	2,268	1,472	908	94	1,127	679	580	100	7,229	17,386	750	16,636
Property	4509	75701-1		25,701	1,537	2,113	1,445	358	96	1,294	780	569	100	6,757	17,407	750	16,657
Property	4510	7661-1		14,661	875	961	822	558	87	709	427	324	100	3,988	9,798	750	9,048
Property	4511	90469-1		15,440	918	2,302	863	0	86	693	417	340	100	4,802	9,720	750	8,970
Property	4512	90479-1		14,528	863	2,541	811	-	88	869	524	320	100	5,254	8,411	750	7,661
Property	4513	90482-1		14,360	853	2,515	802	377	91	1,070	645	316	100	5,916	7,590	750	6,840
Property	4514	90484-1		15,500	922	3,315	866	0	99	1,617	974	341	100	7,312	7,266	750	6,516
Property	4515	90511-1		30,488	1,821	6,617	1,712	602	107	2,122	1,278	674	100	13,211	15,456	750	14,706
Property	4516	90536-1		14,600	868	1,141	816	0	85	613	369	321	100	3,445	10,287	750	9,537
Property	4517	90538-1		15,428	917	1,643	862	0	89	893	538	340	100	4,464	10,047	750	9,297
Property	4518	90539-1		14,540	864	1,991	812	0	87	793	478	320	100	4,582	9,094	750	8,344
Property	4519	90603-1		13,892	807	1,010	759	807	89	641	386	339	100	3,280	9,505	750	8,755
Property	4520	90605-1		15,320	911	1,944	856	151	91	1,060	639	337	100	5,178	9,231	750	8,481
Property	4521	90606-1		21,716	1,295	2,648	1,217	297	100	1,683	1,014	479	100	7,539	12,983	750	12,133
Property	4522	90607-1		14,480	860	1,830	809	0	92	1,098	661	319	100	4,909	8,711	750	7,961
Property	4523	90611-1		18,656	1,111	1,711	1,044	0	99	1,585	954	411	100	5,904	11,641	750	10,891
Property	4524	90612-1		12,620	749	1,127	704	0	85	670	404	277	100	3,368	8,503	750	7,753
Property	4525	90619-1		14,816	881	1,613	828	412	88	876	527	326	100	4,771	9,165	750	8,415
Property	4526	90621-1		16,280	968	2,700	910	0	93	1,164	701	359	100	6,027	9,284	750	8,534
Property	4527	90624-1		14,480	860	2,388	809	600	86	732	441	319	100	5,475	8,145	750	7,395
Property	4528	90634-1		14,996	891	1,722	838	452	87	764	460	330	100	4,754	9,351	750	8,601
Property	4529	90641-1		20,216	1,205	3,173	1,132	200	97	1,468	884	446	100	7,502	11,509	750	10,759
Property	4530	90645-1		15,680	932	2,009	876	150	87	807	486	345	100	4,862	9,886	750	9,136
Property	4531	90649-1		13,880	824	1,561	775	-	91	1,049	632	305	100	4,513	8,543	750	7,793
Property	4532	90653-1		15,380	914	1,602	860	-	89	912	549	339	100	4,451	10,015	750	9,265
Property	4533	90658-1		13,700	814	1,976	765	-	89	913	550	301	100	4,693	8,194	750	7,444
Property	4534	90661-1		12,920	767	1,582	721	0	85	650	391	284	100	3,813	8,340	750	7,590
Property	4535	90666-1		14,564	865	2,188	814	0	88	873	526	321	100	4,909	8,789	750	8,039
Property	4536	90667-1		14,120	839	1,677	788	0	87	757	456	311	100	4,176	9,106	750	8,356
Property	4537	90669-1		14,240	846	1,530	795	0	85	674	406	313	100	3,903	9,491	750	8,741
Property	4538	90681-1		12,068	716	1,321	673	-	88	873	526	265	100	3,846	7,506	750	6,756
Property	4539	90699-1		15,440	918	1,782	863	-	87	780	470	340	100	4,422	10,100	750	9,350
Property	4540	90718-1		16,676	992	1,844	933	400	84	580	350	367	100	4,658	11,025	750	10,275
Property	4541	90732-1		15,680	932	1,548	876	0	88	852	513	345	100	4,324	10,424	750	9,674
Property	4542	90734-1		15,728	935	1,513	879	192	88	806	485	346	100	4,410	10,383	750	9,633
Property	4543	90782-1		14,216	845	2,181	794	323	87	777	468	313	100	5,042	8,329	750	7,579
Property	4544	90786-1		13,640	781	2,567	761	810	80	949	572	300	100	5,339	7,491	750	6,741
Property	4545	90790-1		12,140	720	1,123	677	0	86	720	267	434	100	3,407	8,013	750	7,263
Property	4546	90791-1		14,900	886	1,599	832	0	90	1,008	607	328	100	4,565	9,449	750	8,699
Property	4547	90793-1		17,828	1,061	2,824	998	0	95	1,362	821	393	100	6,593	10,174	750	9,424
Property	4548	90795-1		16,964	1,009	1,982	949	603	93	1,171	705	374	100	5,977	9,977	750	9,227
Property	4549	90823-1		15,080	896	2,039	843	-	88	809	488	332	100	4,698	9,486	750	8,736
Property	4550	90825-1		17,672	1,052	2,633	989	452	97	1,443	869	390	100	6,972	9,648	750	8,898
Property	4551	90840-1		15,620	929	2,057	873	0	88	826	497	344	100	4,786	9,906	750	9,156
Property	4552	90844-1		16,700	994	2,694	934	-	91	1,067	643	368	100	5,897	9,809	750	9,059
Property	4553	90845-1		25,820	1,541	6,347	1,448	629	101	1,697	1,022	571	100	11,915	12,364	750	11,614
Property	4554	90856-1		15,680	932	2,419	876	-	91	1,028	619	345	100	5,478	9,270	750	8,520
Property	4555	90857-1		16,640	990	3,266	931	-	91	1,061	639	367	100	6,455	9,195	750	8,445
Property	4556	90858-1		15,320	911	2,036	856	1,200	90	972	586	337	100	6,177	8,232	750	7,482
Property	4557	90860-1		15,068	896	2,195	842	-	88	826	527	332	100	4,960	9,213	750	8,463
Property	4558	90863-1		15,680	932	2,893	876	121	89	922	556	345	100	5,902	8,845	750	8,095
Property	4559	90877-1		12,560	745	1,589	700	-	86	685	413	276	100	3,848	7,966	750	7,216
Property	4560	90884-1		18,320	1,091	2,518	1,025	-	99	1,607	968	404	100	6,722	10,508	750	9,758
Property	4561	90893-1		18,080	1,076	1,909	1,012	302	97	1,458	878	399	100	6,154	10,850	750	10,100
Property	4562	90896-1		12,428	737	1,759	693	184	87	796	479	273	100	4,371	7,320	750	6,570
Property	4563	90900-1		15,404	916	1,631	861	-	89	887	534	339	100	4,441	10,047	750	9,297
Property	4564	90901-1		15,680	932	1,533	876	251	90	981	591	345	100	4,767	9,980	750	9,230
Property	4565	90902-1		14,840	882	1,707	829	-	89	910	548	327	100	4,509	9,449	750	8,699
Property	4566	90904-1		14,480	860	1,648	809	-	91	1,066	642	319	100	4,675	8,945	750	8,195
Property	4567	90906-1		11,960	709	1,452	667	-	85	625	376	263	100	3,567	7,684	750	6,934
Property	4568	90918-1		14,660	871	1,816	819	0	89	936	564	323	100	4,646	9,143	750	8,393
Property	4569	90926-1		14,120	788	1,868	788	-	94	1,242	748	311	100	5,110	8,130	750	7,380
Property	4570	90927-1		16,880	1,004	3,382	944	-	96	1,422	856	372	100	7,172	8,704	750	7,954
Property	4571	90929-1		15,500	922	1,712	866	-	87	771	464	341	100	4,342	10,237	750	9,487
Property	4572	90931-1		16,280	968	1,896	910	-	90	987	595	359	100	4,937	10,374	750	9,624
Property	4573	90948-1		17,972	1,070	1,700	1,006	121	92	1,124	677	396	100	5,216	11,686	750	10,936
Property	4574	90951-1		26,480	1,580	3,927	1,486	1									

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (%)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	4584	91086-1		15,500	922	2,389	866	0	88	851	513	341	100	5,148	9,430	750	8,680
Property	4585	91094-1		17,180	1,022	1,974	961	-	89	925	557	379	100	4,985	11,173	750	10,423
Property	4586	91098-1		17,900	1,066	2,568	1,002	245	98	1,522	917	395	100	6,845	9,989	750	9,239
Property	4587	91101-1		18,020	1,073	2,308	1,008	-	89	915	551	397	100	5,368	11,579	750	10,829
Property	4588	91102-1		20,240	1,206	3,371	1,134	-	104	1,941	1,169	447	100	8,266	10,768	750	10,018
Property	4589	91108-1		14,840	882	2,179	829	194	94	1,236	744	327	100	5,702	8,256	750	7,506
Property	4590	91111-1		15,260	907	2,393	853	150	91	1,078	649	336	100	5,650	8,703	750	7,953
Property	4591	91113-1		14,840	882	1,717	829	-	87	807	486	327	100	4,354	9,604	750	8,854
Property	4592	91114-1		16,880	1,004	2,521	944	-	92	1,088	655	372	100	5,772	10,104	750	9,354
Property	4593	91119-1		13,196	783	1,569	736	-	86	714	430	290	100	3,926	8,487	750	7,737
Property	4594	91123-1		12,824	761	1,685	715	0	86	721	434	282	100	4,023	8,040	750	7,290
Property	4595	91124-1		13,616	809	1,990	760	0	87	801	483	299	100	4,521	8,288	750	7,536
Property	4596	91135-1		12,872	764	1,608	718	-	93	1,243	748	283	100	4,793	7,315	750	6,565
Property	4597	91136-1		15,860	943	2,141	887	-	94	1,273	767	349	100	5,611	9,306	750	8,556
Property	4598	91154-1		15,080	896	1,911	843	686	83	503	303	332	100	4,761	9,423	750	8,673
Property	4599	91186-1		27,560	1,645	4,129	1,546	603	108	2,176	1,311	609	100	10,583	15,332	750	14,582
Property	4600	91199-1		36,800	2,200	7,865	2,068	1,335	99	1,525	919	815	100	14,725	19,876	750	19,126
Property	4601	91231-1		37,232	2,226	9,241	2,092	0	114	2,628	1,583	824	100	16,582	18,425	750	17,675
Property	4602	91242-1		12,980	770	1,333	724	0	86	727	438	285	100	3,694	8,515	750	7,765
Property	4603	91244-1		14,108	838	1,641	788	0	86	725	437	310	100	4,088	9,182	750	8,432
Property	4604	91246-1		20,840	1,242	1,242	1,167	0	93	1,143	689	460	100	6,375	13,223	750	12,473
Property	4605	91250-1		14,878	884	1,432	831	0	86	667	425	328	100	3,907	10,086	750	9,336
Property	4606	91257-1		34,880	2,084	8,415	1,959	322	114	2,601	1,567	772	100	15,851	16,945	750	16,195
Property	4607	91258-1		13,772	818	1,741	769	0	89	903	544	303	100	4,448	8,506	750	7,756
Property	4608	91266-1		20,276	1,208	2,319	1,136	-	92	1,076	648	447	100	5,818	13,250	750	12,500
Property	4609	91287-1		17,240	1,026	2,044	964	488	93	1,195	720	380	100	5,983	10,231	750	9,481
Property	4610	91295-1		20,840	1,242	2,128	1,167	-	97	1,427	859	460	100	6,238	13,360	750	12,610
Property	4611	91303-1		21,500	1,282	3,100	1,205	503	105	2,043	1,231	475	100	8,760	11,458	750	10,708
Property	4612	91309-1		34,292	2,049	6,207	1,926	-	108	2,217	1,336	759	100	12,653	19,590	750	18,840
Property	4613	91328-1		17,480	1,040	2,835	978	218	92	1,093	659	385	100	6,360	10,080	750	9,330
Property	4614	91334-1		37,220	2,225	5,576	2,091	-	110	2,343	1,411	824	100	12,456	22,539	750	21,789
Property	4615	91336-1		16,808	1,000	3,027	940	0	95	1,303	785	370	100	6,620	9,188	750	8,438
Property	4616	91339-1		23,240	1,386	4,677	1,303	165	102	1,793	1,080	513	100	9,732	12,122	750	11,372
Property	4617	91345-1		14,108	838	2,198	788	-	90	1,198	601	310	100	5,085	8,185	750	7,435
Property	4618	91346-1		14,480	860	1,531	809	-	89	895	539	319	100	4,281	9,339	750	8,589
Property	4619	91353-1		18,668	1,112	3,796	1,045	160	97	1,440	868	412	100	7,917	9,639	750	8,889
Property	4620	91365-1		12,380	734	1,443	690	-	88	839	505	272	100	3,937	7,708	750	6,958
Property	4621	91368-1		21,740	1,296	3,521	1,218	-	101	1,766	1,064	480	100	8,251	12,193	750	11,443
Property	4622	91370-1		13,820	821	2,031	772	0	89	913	550	304	100	4,759	8,240	750	7,490
Property	4623	91390-1		14,060	835	1,942	785	-	88	855	515	309	100	4,595	8,630	750	7,880
Property	4624	91393-1		25,688	1,533	4,371	1,441	484	103	1,854	1,117	568	100	10,037	14,118	750	13,368
Property	4625	91409-1		15,320	911	1,720	856	-	88	816	492	337	100	4,409	10,000	750	9,250
Property	4626	91423-1		14,408	856	1,444	805	0	87	801	482	317	100	4,036	9,516	750	8,766
Property	4627	91425-1		18,800	1,120	1,862	1,052	231	91	1,027	618	415	100	5,396	12,285	750	11,535
Property	4628	91433-1		15,680	932	2,569	876	120	86	722	435	345	100	5,253	9,494	750	8,744
Property	4629	91434-1		17,480	1,040	1,351	978	413	94	1,242	748	385	100	6,312	10,128	750	9,378
Property	4630	91436-1		16,940	1,008	1,604	948	0	88	846	511	373	100	4,472	11,460	750	10,710
Property	4631	91437-1		15,008	892	1,191	839	0	90	967	582	330	100	4,098	10,018	750	9,268
Property	4632	91440-1		13,580	806	1,551	758	0	85	673	405	299	100	3,871	8,903	750	8,153
Property	4633	91444-1		18,200	1,084	2,343	1,019	276	88	841	506	401	100	5,575	11,542	750	10,792
Property	4634	91446-1		15,320	911	1,477	856	0	86	695	419	337	100	3,970	10,439	750	9,689
Property	4635	91449-1		16,280	968	1,546	910	-	91	1,040	626	359	100	4,672	10,640	750	9,890
Property	4636	91494-1		20,300	1,210	4,086	1,137	396	99	1,611	971	448	100	8,849	10,242	750	9,492
Property	4637	91495-1		19,808	1,180	4,602	1,109	1,133	100	1,702	1,025	437	100	10,209	8,419	750	7,669
Property	4638	91507-1		20,384	1,215	2,185	1,142	114	96	1,423	857	450	100	6,366	12,803	750	12,053
Property	4639	91516-1		16,940	1,008	2,394	948	0	95	1,359	819	373	100	6,088	9,844	750	9,094
Property	4640	91519-1		15,800	940	2,460	883	0	90	976	588	348	100	5,445	9,416	750	8,666
Property	4641	91520-1		16,244	966	2,209	908	174	94	1,302	784	358	100	5,930	9,348	750	8,598
Property	4642	91525-1		19,208	1,144	1,978	1,075	0	98	1,222	917	424	100	7,113	10,951	750	10,201
Property	4643	91528-1		20,792	1,239	2,414	1,165	-	97	1,431	862	459	100	6,527	13,026	750	12,276
Property	4644	91533-1		18,860	1,123	2,610	1,056	190	94	1,277	769	416	100	6,512	11,225	750	10,475
Property	4645	91550-1		21,440	1,278	3,588	1,201	609	105	2,004	1,207	473	100	9,287	10,875	750	10,125
Property	4646	91558-1		31,400	1,876	7,053	1,763	1,300	107	2,124	1,280	695	100	14,421	15,103	750	14,353
Property	4647	91569-1		18,320	1,091	2,994	1,025	0	92	1,093	658	404	100	6,366	10,863	750	10,113
Property	4648	91574-1		16,640	990	2,516	931	0	89	939	565	367	100	5,507	10,143	750	9,393
Property	4649	91580-1		18,080	1,076	3,365	1,012	453	99	1,647	992	399	100	8,067	9,937	750	8,187
Property	4650	91581-1		19,520	1,163	3,472	1,093	0	100	1,696	1,022	431	100	7,914	10,443	750	9,693
Property	4651	91592-1		12,680	752	1,667	707	-	85	622	375	279	100	3,835	8,093	750	7,343
Property	4652	91601-1		17,720	1,055	3,159	992	351	95	1,294	780	391	100	7,160	9,505	750	8,755
Property	4653	91602-1		26,300	1,570	4,139	1,475	0	98	1,513	912	581	100	8,819	15,911	750	15,161
Property	4654	91615-1		16,088	957	1,381	899	-	91	1,033	622	354	100	5,481	9,850	750	9,100
Property	4655	91620-1		14,300	850	1,058	799	-	84	866	511	315	100	3,261	10,190	750	9,440
Property	4656	91628-1		19,340	1,152	4,372	1,083	151	99	1,638	987	427	100	8,857	9,331	750	8,581
Property	4657	91629-1		20,480	1,220	3,865	1,147	560	102	1,835	1,105	452	100	9,166	10,094	750	9,344
Property	4658	91632-1		16,160	961	1,772	904	249	87								

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	4669	91673-1		13,880	824	1,393	775	-	87	802	483	305	100	3,946	9,110	750	8,360
Property	4670	91675-1		16,328	971	2,102	913	126	88	829	499	360	100	5,016	10,340	750	9,590
Property	4671	91679-1		15,080	896	1,801	843	302	89	933	562	332	100	4,961	9,223	750	8,473
Property	4672	91692-1		12,680	752	1,006	707	0	85	670	404	279	100	3,251	8,676	750	7,926
Property	4673	91705-1		12,716	755	1,721	709	0	86	711	428	279	100	4,035	7,926	750	7,176
Property	4674	91713-1		19,760	1,177	3,444	1,107	161	104	1,974	1,189	436	100	8,515	10,068	750	9,318
Property	4675	91719-1		21,392	1,275	4,615	1,199	-	104	1,984	1,195	472	100	9,689	10,448	750	9,698
Property	4676	91746-1		12,680	752	1,501	707	0	85	644	388	279	100	3,703	8,225	750	7,475
Property	4677	91748-1		14,540	864	2,128	812	0	86	678	409	320	100	4,533	9,143	750	8,393
Property	4678	91750-1		16,460	979	1,923	920	-	86	720	434	363	100	4,546	10,935	750	10,185
Property	4679	91751-1		15,200	904	1,020	849	0	87	757	456	335	100	3,604	10,692	750	9,942
Property	4680	91756-1		17,120	1,019	2,638	958	-	89	906	546	377	100	5,613	10,488	750	9,738
Property	4681	91759-1		14,384	855	1,813	803	0	90	975	587	317	100	4,684	8,845	750	8,095
Property	4682	91760-1		17,720	1,055	2,520	992	-	90	994	599	391	100	5,686	10,980	750	10,230
Property	4683	91767-1		15,980	950	2,229	893	302	97	1,477	890	352	100	6,340	8,690	750	7,940
Property	4684	91769-1		18,128	1,079	3,041	1,015	0	103	1,878	1,131	400	100	7,667	9,382	750	8,632
Property	4685	91770-1		22,328	1,331	3,141	1,251	402	104	1,933	1,165	493	100	8,590	12,407	750	11,657
Property	4686	91771-1		25,100	1,498	4,067	1,408	0	107	2,132	1,284	555	100	9,652	13,951	750	13,201
Property	4687	91775-1		30,080	1,796	4,668	1,689	227	110	2,383	1,435	665	100	11,277	17,007	750	16,257
Property	4688	91816-1		19,460	1,159	3,191	1,090	250	102	1,851	1,115	429	100	8,129	10,172	750	9,422
Property	4689	91818-1		12,728	755	1,376	710	0	86	689	415	280	100	3,655	8,318	750	7,568
Property	4690	91826-1		14,780	878	1,891	826	0	91	1,056	636	325	100	4,925	8,977	750	8,227
Property	4691	91831-1		21,080	1,256	3,478	1,181	-	94	1,219	734	465	100	7,271	12,552	750	11,802
Property	4692	91833-1		17,984	1,071	2,162	1,006	-	95	1,325	798	397	100	5,884	11,030	750	10,280
Property	4693	91837-1		24,920	1,487	4,112	1,398	-	100	1,685	1,015	551	100	8,962	14,472	750	13,722
Property	4694	91838-1		22,640	1,350	4,084	1,269	-	101	1,719	1,035	500	100	8,808	12,482	750	11,732
Property	4695	91854-1		15,680	932	2,061	876	339	90	1,017	613	345	100	5,442	9,306	750	8,556
Property	4696	91861-1		18,020	1,073	2,775	1,008	585	97	1,455	876	397	100	7,293	9,654	750	8,904
Property	4697	91864-1		28,640	1,710	5,375	1,607	-	98	1,496	901	633	100	10,210	16,720	750	15,970
Property	4698	91865-1		22,280	1,328	3,519	1,249	574	101	1,723	1,038	492	100	8,795	12,157	750	11,407
Property	4699	91869-1		36,140	2,160	7,849	2,030	750	110	2,309	1,391	800	100	15,338	18,642	750	17,892
Property	4700	91873-1		16,280	968	2,202	910	-	88	848	511	359	100	5,018	10,293	750	9,543
Property	4701	91879-1		15,260	907	2,437	853	-	90	985	593	338	100	5,394	8,959	750	8,208
Property	4702	91886-1		21,140	1,260	4,002	1,184	300	95	1,288	776	467	100	8,211	11,669	750	10,919
Property	4703	91896-1		22,040	1,314	5,059	1,235	525	99	1,619	975	487	100	10,100	10,626	750	9,876
Property	4704	91903-1		12,680	752	1,390	707	-	84	600	362	279	100	3,522	8,406	750	7,656
Property	4705	91904-1		14,480	860	1,791	809	-	85	650	391	319	100	4,145	9,475	750	8,725
Property	4706	91910-1		22,928	1,367	3,314	1,285	75	105	1,994	1,201	506	100	8,580	12,980	750	12,230
Property	4707	91915-1		14,720	875	1,762	822	-	87	772	465	324	100	4,333	9,513	750	8,763
Property	4708	91918-1		14,420	857	2,294	805	-	88	877	528	317	100	5,011	8,553	750	7,803
Property	4709	91919-1		14,744	876	2,004	824	-	88	880	530	325	100	4,750	9,118	750	8,368
Property	4710	91930-1		22,340	1,332	4,489	1,252	-	101	1,708	1,029	493	100	9,172	11,836	750	11,086
Property	4711	91937-1		12,968	770	1,694	723	-	86	724	436	285	100	4,049	8,149	750	7,399
Property	4712	91943-1		14,480	860	1,941	809	-	89	907	547	319	100	4,712	8,908	750	8,158
Property	4713	91945-1		22,292	1,329	3,262	1,249	200	100	1,637	986	492	100	8,026	12,937	750	12,187
Property	4714	91951-1		12,636	762	1,716	712	0	86	700	422	292	100	4,035	8,040	750	7,290
Property	4715	91953-1		14,840	862	1,789	829	0	87	757	456	327	100	4,345	9,613	750	8,863
Property	4716	91955-1		13,580	806	1,740	758	0	88	847	510	299	100	4,342	8,432	750	7,682
Property	4717	91961-1		17,540	1,044	2,409	981	339	94	1,275	768	387	100	6,354	10,142	750	9,392
Property	4718	91965-1		14,528	863	2,099	811	-	89	903	544	320	100	4,866	8,798	750	8,048
Property	4719	91968-1		14,120	839	1,342	788	-	92	1,121	675	311	100	4,428	8,853	750	8,103
Property	4720	91969-1		19,088	1,137	2,877	1,069	-	93	1,184	713	421	100	6,456	11,495	750	10,745
Property	4721	91972-1		26,480	1,580	5,643	1,486	151	101	1,704	1,026	585	100	10,795	14,104	750	13,354
Property	4722	91975-1		16,460	979	1,236	920	-	87	799	481	363	100	3,986	11,495	750	10,745
Property	4723	91978-1		18,080	1,076	2,375	1,012	-	95	1,350	813	399	100	6,144	10,860	750	10,110
Property	4724	91984-1		27,740	1,656	4,523	1,557	775	103	1,853	1,116	613	100	10,639	15,445	750	14,695
Property	4725	91985-1		14,780	878	2,226	826	-	86	725	437	325	100	4,725	9,176	750	8,426
Property	4726	91990-1		20,300	1,210	2,632	1,137	-	97	1,448	872	448	100	6,734	12,357	750	11,607
Property	4727	91991-1		19,004	1,132	2,632	1,064	712	89	1,664	481	419	100	6,160	11,712	750	10,962
Property	4728	91994-1		14,084	837	1,399	786	0	86	732	441	310	100	3,855	9,393	750	8,643
Property	4729	91995-1		15,080	896	1,469	843	0	87	796	480	332	100	4,106	10,077	750	9,327
Property	4730	91996-1		15,140	900	1,324	846	0	88	827	498	333	100	4,016	10,224	750	9,474
Property	4731	92000-1		14,684	873	1,473	820	-	85	616	371	323	100	3,788	10,023	750	9,273
Property	4732	92005-1		28,940	1,728	3,774	1,624	597	102	1,753	1,056	640	100	9,647	17,565	750	16,815
Property	4733	92006-1		30,080	1,796	4,489	1,689	1,257	102	1,791	1,079	665	100	11,172	17,112	750	16,362
Property	4734	92010-1		20,360	1,213	2,926	1,140	-	97	1,448	872	449	100	7,032	12,115	750	11,365
Property	4735	92011-1		21,140	1,260	2,745	1,184	-	99	1,627	980	467	100	7,202	12,678	750	11,928
Property	4736	92022-1		15,356	913	1,896	858	0	91	1,037	625	338	100	4,946	9,497	750	8,747
Property	4737	92023-1		17,312	1,030	2,103	969	0	91	1,064	641	382	100	5,348	10,933	750	10,183
Property	4738	92029-1		18,800	1,120	2,204	1,052	-	97	1,450	873	415	100	6,192	11,489	750	10,739
Property	4739	92036-1		17,012	1,012	1,698	852	155	89	1,698	918	553	100	4,839	11,161	750	10,411
Property	4740	92037-1		14,480	860	1,442	809	0	89	927	558	319	100	4,244	9,375	750	8,625
Property	4741	92039-1		18,560	1,105	1,982	1,039	161	94	1,254	755	409	100	5,795	11,660	750	10,910
Property	4742	92041-1		12,980	770	1,109	724	-	86	726	437	285	100	3,468	8,741	750	7,991
Property	4743	92043-1		25,220	1,505	3,516	1,415	352	100	1,640	988	557	100	8,668			

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	4754	92125-1		19,280	1,148	2,204	1,079	-	91	1,027	618	425	100	5,545	12,587	750	11,837
Property	4755	92137-1		14,300	850	2,050	799	120	87	805	485	315	100	4,761	8,690	750	7,940
Property	4756	92143-1		15,980	950	1,881	893	252	90	999	602	352	100	5,169	9,861	750	9,111
Property	4757	92146-1		24,752	1,477	3,844	1,388	600	92	1,072	645	547	100	8,287	14,988	750	14,238
Property	4758	92150-1		18,260	1,087	2,600	1,022	-	93	1,213	731	403	100	6,162	11,011	750	10,261
Property	4759	92154-1		14,684	873	2,833	820	-	90	1,015	611	323	100	5,792	8,019	750	7,269
Property	4760	92165-1		31,280	1,868	6,481	1,756	679	110	2,327	1,401	692	100	13,546	15,866	750	15,116
Property	4761	92167-1		22,040	1,314	5,418	1,235	528	100	1,681	1,012	487	100	10,562	10,164	750	9,414
Property	4762	92171-1		15,500	922	2,298	866	0	87	798	481	341	100	4,972	9,607	750	8,857
Property	4763	92177-1		20,612	1,228	3,793	1,156	351	98	1,535	925	455	100	8,413	10,971	750	10,221
Property	4764	92190-1		20,480	1,220	4,021	1,147	-	99	1,611	971	452	100	8,401	10,858	750	10,108
Property	4765	92194-1		24,440	1,458	5,992	1,371	0	103	1,870	1,126	540	100	11,101	11,881	750	11,131
Property	4766	92197-1		17,900	1,066	3,472	1,002	0	99	1,581	952	395	100	7,600	9,235	750	8,485
Property	4767	92198-1		16,880	1,004	2,569	944	-	88	837	504	372	100	5,414	10,462	750	9,712
Property	4768	92202-1		15,740	936	2,377	880	-	87	766	461	347	100	5,018	9,786	750	9,036
Property	4769	92206-1		18,140	1,080	3,410	1,015	-	94	1,222	736	400	100	6,977	10,083	750	9,333
Property	4770	92207-1		20,540	1,224	3,819	1,151	-	97	1,451	874	453	100	7,944	11,372	750	10,622
Property	4771	92213-1		17,240	1,026	3,244	964	125	90	964	594	380	100	6,485	9,729	750	8,979
Property	4772	92216-1		15,560	925	1,681	870	-	86	715	431	343	100	4,225	10,410	750	9,660
Property	4773	92217-1		14,480	860	2,087	809	1,240	91	1,051	633	319	100	6,330	7,290	750	6,540
Property	4774	92218-1		15,440	918	1,516	863	-	86	728	439	340	100	4,073	10,443	750	9,699
Property	4775	92219-1		16,508	982	1,412	923	-	94	679	409	364	100	3,973	11,553	750	10,803
Property	4776	92223-1		16,916	1,007	2,623	946	402	96	1,277	769	373	100	6,584	9,325	750	8,575
Property	4777	92231-1		13,016	773	1,648	726	-	86	731	440	286	100	4,017	8,226	750	7,476
Property	4778	92232-1		13,076	776	1,549	730	-	87	797	480	287	100	4,030	8,269	750	7,519
Property	4779	92233-1		14,840	882	1,563	829	-	89	906	546	327	100	4,360	9,598	750	8,848
Property	4780	92235-1		20,240	1,206	2,646	1,134	-	99	1,630	982	447	100	7,037	11,997	750	11,247
Property	4781	92237-1		14,528	863	1,827	811	-	88	829	499	320	100	4,474	9,191	750	8,441
Property	4782	92242-1		24,260	1,447	4,171	1,360	250	109	2,307	1,390	536	100	10,223	12,589	750	11,839
Property	4783	92249-1		13,088	777	1,281	730	-	89	950	572	288	100	4,011	8,300	750	7,550
Property	4784	92251-1		14,480	860	1,949	809	298	91	1,033	622	319	100	5,220	8,400	750	7,650
Property	4785	92252-1		15,500	922	2,065	866	50	95	1,322	797	341	100	6,536	8,942	750	8,192
Property	4786	92257-1		17,900	1,066	2,016	1,002	184	97	1,471	886	395	100	6,150	10,685	750	9,935
Property	4787	92258-1		15,380	914	1,922	860	181	90	922	593	339	100	5,069	9,397	750	8,647
Property	4788	92260-1		16,340	972	1,754	914	302	91	1,057	637	360	100	5,215	10,153	750	9,403
Property	4789	92261-1		17,960	1,069	2,011	1,005	151	94	1,294	396	286	100	5,832	11,059	750	10,309
Property	4790	92267-1		12,560	745	1,472	700	0	86	715	431	276	100	3,780	8,035	750	7,285
Property	4791	92268-1		14,360	853	1,385	802	0	86	739	445	316	100	3,874	9,633	750	8,883
Property	4792	92271-1		12,620	749	1,085	704	0	92	1,119	674	277	100	4,052	7,819	750	7,069
Property	4793	92278-1		14,048	834	1,686	784	0	86	710	428	309	100	4,104	9,110	750	8,360
Property	4794	92281-1		13,340	792	1,760	744	0	87	778	469	293	100	4,231	8,317	750	7,567
Property	4795	92290-1		12,620	749	1,759	704	-	87	758	456	277	100	4,141	7,730	750	6,980
Property	4796	92291-1		18,680	1,112	3,864	1,046	352	101	1,766	1,064	412	100	8,704	8,863	750	8,113
Property	4797	92296-1		13,820	821	1,785	772	-	92	1,134	683	304	100	4,870	8,129	750	7,379
Property	4798	92297-1		15,368	914	2,236	859	324	94	1,240	747	338	100	5,937	8,517	750	7,767
Property	4799	92300-1		28,816	1,601	5,457	1,505	151	103	1,725	1,039	593	100	10,670	14,545	750	13,795
Property	4800	92301-1		15,728	935	1,865	879	-	98	1,576	949	346	100	5,814	8,979	750	8,229
Property	4801	92303-1		27,380	1,634	3,731	1,536	241	98	1,509	909	605	100	8,730	17,016	750	16,266
Property	4802	92309-1		17,180	1,022	1,847	961	0	90	962	579	379	100	4,917	11,241	750	10,491
Property	4803	92320-1		14,540	864	1,943	812	0	85	641	386	320	100	4,288	9,388	750	8,638
Property	4804	92325-1		14,360	853	1,176	802	0	88	818	493	316	100	3,792	9,715	750	8,965
Property	4805	92329-1		12,380	734	1,783	690	-	86	690	416	272	100	4,037	7,609	750	6,859
Property	4806	92331-1		30,440	1,818	4,882	1,709	0	115	2,672	1,609	673	100	11,759	16,863	750	16,113
Property	4807	92378-1		15,764	937	1,969	881	0	89	931	561	347	100	4,878	9,948	750	9,198
Property	4808	92379-1		17,000	1,012	2,949	951	162	100	1,672	1,007	375	100	7,316	8,673	750	7,923
Property	4809	92380-1		12,836	762	1,039	716	0	86	713	430	282	100	3,366	8,708	750	7,958
Property	4810	92381-1		12,728	755	1,374	710	0	86	741	446	280	100	3,737	8,236	750	7,486
Property	4811	92383-1		14,840	882	1,812	829	0	88	819	493	327	100	4,467	9,491	750	8,741
Property	4812	92381-1		16,928	1,007	1,834	947	-	88	805	405	273	100	5,113	11,235	750	10,485
Property	4813	92400-1		21,980	1,310	3,932	1,232	515	106	2,083	1,255	485	100	9,708	10,961	750	10,211
Property	4814	92404-1		21,860	1,303	3,643	1,225	553	97	1,460	879	483	100	8,439	12,118	750	11,368
Property	4815	92413-1		28,160	1,681	6,922	1,580	-	129	3,684	2,219	623	100	15,258	11,221	750	10,471
Property	4816	92415-1		17,240	1,026	2,465	964	0	90	991	597	380	100	5,588	10,626	750	9,876
Property	4817	92430-1		15,632	930	2,578	874	-	87	766	461	344	100	5,210	9,492	750	8,742
Property	4818	92431-1		16,880	1,004	2,270	944	-	88	848	511	372	100	5,133	10,742	750	9,992
Property	4819	92434-1		17,216	1,025	2,915	963	-	92	1,140	687	379	100	6,276	9,915	750	9,165
Property	4820	92435-1		15,608	928	2,612	872	0	87	790	476	344	100	5,281	9,399	750	8,649
Property	4821	92437-1		14,840	882	2,719	829	133	88	845	509	327	100	5,550	8,408	750	7,658
Property	4822	92444-1		16,280	968	2,315	910	0	87	742	447	359	100	4,959	10,352	750	9,602
Property	4823	92448-1		20,180	1,202	4,008	1,130	0	100	1,656	998	468	100	8,438	10,540	750	9,790
Property	4824	92450-1		15,728	935	1,617	879	0	88	834	506	346	100	5,537	9,256	750	8,506
Property	4825	92452-1		16,256	967	2,179	909	-	88	734	442	358	100	4,808	10,481	750	9,731
Property	4826	92454-1		15,680	932	2,755	876	-	86	861	518	345	100	5,544	9,203	750	8,453
Property	4827	92455-1		24,140	1,440	4,910	1,354	-	104	1,960	1,181	533	100	10,142	12,558	750	11,808
Property	4828	92466-1		18,440	1,098	3,041	1,032	447	98	1,549	933	407	100	7,608	9,734	750	8,984
Property	4829	92468-1	</														

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	4839	92550-1		14,480	860	2,116	809	0	88	830	500	319	100	4,761	8,859	750	8,109
Property	4840	92551-1		13,316	791	1,876	743	0	87	805	485	293	100	4,389	8,137	750	7,387
Property	4841	92559-1		16,820	1,001	2,015	941	-	88	809	488	371	100	4,811	11,008	750	10,258
Property	4842	92566-1		15,440	918	1,255	863	0	90	998	601	340	100	4,247	10,275	750	9,525
Property	4843	92570-1		14,864	883	1,192	830	0	91	1,035	623	327	100	4,199	9,781	750	9,031
Property	4844	92571-1		15,680	932	1,324	876	0	90	996	600	345	100	4,333	10,415	750	9,665
Property	4845	92573-1		16,340	972	1,592	914	0	85	627	378	360	100	4,055	11,313	750	10,563
Property	4846	92574-1		20,420	1,217	2,811	1,144	-	94	1,262	760	451	100	6,622	12,581	750	11,831
Property	4847	92576-1		25,520	1,523	2,368	1,431	0	99	1,553	935	564	100	7,050	16,947	750	16,197
Property	4848	92585-1		28,928	1,727	6,315	1,624	-	95	1,290	777	640	100	10,842	16,359	750	15,609
Property	4849	92587-1		18,500	1,102	2,646	1,036	-	90	988	595	408	100	5,862	11,536	750	10,786
Property	4850	92591-1		15,560	925	2,294	870	377	90	993	598	343	100	5,664	8,970	750	8,220
Property	4851	92597-1		16,220	965	2,470	907	-	89	917	552	357	100	5,392	9,863	750	9,113
Property	4852	92598-1		24,260	1,447	3,582	1,360	0	98	1,545	930	536	100	8,152	14,661	750	13,911
Property	4853	92601-1		18,080	1,076	3,634	1,012	-	98	1,574	948	399	100	7,765	9,238	750	8,488
Property	4854	92613-1		21,188	1,263	3,854	1,187	1,661	99	1,586	955	468	100	9,910	10,015	750	9,265
Property	4855	92614-1		15,140	900	2,250	846	-	87	766	461	333	100	4,844	9,396	750	8,646
Property	4856	92618-1		19,460	1,159	2,429	1,090	0	90	988	595	429	100	5,722	12,579	750	11,829
Property	4857	92620-1		19,472	1,160	4,845	1,090	-	97	1,489	897	430	100	8,948	9,364	750	8,614
Property	4858	92621-1		14,120	839	2,345	788	0	88	821	494	311	100	4,947	8,335	750	7,585
Property	4859	92623-1		20,840	1,242	1,167	849	491	90	1,840	904	460	100	8,568	11,038	750	10,288
Property	4860	92640-1		19,640	1,170	3,478	1,100	302	96	1,407	847	433	100	7,763	10,707	750	9,957
Property	4861	92644-1		33,740	2,016	6,251	1,895	300	109	2,251	1,356	747	100	13,008	18,716	750	17,966
Property	4862	92648-1		14,360	853	2,557	802	-	88	841	507	316	100	5,211	8,296	750	7,546
Property	4863	92654-1		19,388	1,155	3,921	1,086	362	96	1,429	861	428	100	8,282	9,951	750	9,201
Property	4864	92655-1		16,496	981	2,269	922	-	88	866	522	363	100	5,132	10,383	750	9,633
Property	4865	92665-1		23,492	1,401	3,198	1,317	2	95	1,315	792	519	100	7,339	14,752	750	14,002
Property	4866	92672-1		27,116	1,619	3,994	1,521	503	103	1,890	1,138	599	100	9,849	15,648	750	14,898
Property	4867	92675-1		23,660	1,411	3,501	1,327	352	108	2,229	1,343	523	100	9,483	12,766	750	12,016
Property	4868	92676-1		27,476	1,640	7,260	1,542	452	97	1,412	850	607	100	12,321	13,515	750	12,765
Property	4869	92694-1		18,500	1,102	3,767	1,036	178	92	1,088	655	408	100	7,323	10,076	750	9,326
Property	4870	92697-1		22,040	1,314	4,267	1,235	562	101	1,730	1,042	487	100	9,523	11,203	750	10,453
Property	4871	92698-1		15,200	904	2,684	849	302	91	1,036	624	335	100	6,021	8,276	750	7,526
Property	4872	92699-1		19,280	1,148	2,960	1,079	258	100	1,680	1,012	425	100	7,615	10,516	750	9,766
Property	4873	92704-1		30,680	1,832	5,603	1,722	602	108	2,201	1,326	679	100	12,341	16,507	750	15,757
Property	4874	92711-1		18,740	1,116	2,318	1,049	0	95	1,349	812	413	100	6,137	11,487	750	10,737
Property	4875	94410-1		27,140	1,620	3,944	1,523	644	97	1,415	852	600	100	9,174	16,346	750	15,596
Property	4876	94415-1		14,960	889	1,858	836	870	85	637	384	329	100	5,099	8,972	750	8,222
Property	4877	94432-1		17,240	1,026	1,874	964	-	88	860	518	380	100	4,785	11,429	750	10,679
Property	4878	94440-1		17,468	1,040	2,510	977	0	93	1,211	730	385	100	6,006	10,422	750	9,672
Property	4879	94449-1		16,880	1,004	1,200	944	0	91	1,045	630	372	100	4,382	11,493	750	10,743
Property	4880	94516-1		21,080	1,256	2,782	1,181	628	100	1,656	997	465	100	7,909	11,915	750	11,165
Property	4881	94517-1		13,400	796	1,937	748	0	87	755	455	295	100	4,377	8,228	750	7,478
Property	4882	94519-1		14,240	846	1,306	795	0	87	798	481	313	100	3,880	9,514	750	8,764
Property	4883	94524-1		15,092	897	1,620	843	0	92	1,102	664	332	100	4,953	9,241	750	8,491
Property	4884	94532-1		21,920	1,307	3,844	1,228	-	99	1,587	956	484	100	8,299	12,315	750	11,565
Property	4885	94534-1		17,096	1,017	2,332	956	-	96	1,401	844	377	100	6,106	9,872	750	9,222
Property	4886	94536-1		12,980	770	1,448	724	-	87	799	481	285	100	3,924	8,285	750	7,535
Property	4887	94537-1		29,240	1,746	5,967	1,641	7,519	107	2,083	1,255	647	100	19,320	8,174	750	7,424
Property	4888	94542-1		21,680	1,292	3,150	1,215	151	97	1,478	890	479	100	7,560	12,828	750	12,078
Property	4889	94544-1		33,608	2,008	5,017	1,888	779	106	2,054	1,237	744	100	11,926	19,674	750	18,924
Property	4890	94553-1		17,540	1,044	2,032	981	-	91	1,016	612	387	100	5,218	11,278	750	10,528
Property	4891	94556-1		21,080	1,256	3,540	1,181	754	100	1,660	1,000	465	100	8,800	11,024	750	10,274
Property	4892	94557-1		14,120	839	1,774	788	-	87	784	472	311	100	4,316	8,966	750	8,216
Property	4893	94561-1		15,776	938	2,377	882	332	90	962	580	347	100	5,669	9,169	750	8,419
Property	4894	94562-1		29,480	1,760	12,302	1,655	-	89	846	510	652	100	16,154	11,666	750	10,816
Property	4895	94587-1		17,840	1,062	3,028	998	50	90	958	577	393	100	6,195	10,583	750	9,833
Property	4896	94589-1		14,660	871	2,002	819	-	83	524	316	323	100	4,168	9,621	750	8,871
Property	4897	94591-1		15,440	918	2,315	863	0	87	782	471	316	100	4,968	9,564	750	8,814
Property	4898	94595-1		25,040	1,494	5,960	1,404	0	103	1,838	1,107	553	100	11,065	12,481	750	11,731
Property	4899	94616-1		18,080	1,076	3,594	1,012	0	95	1,357	817	399	100	7,374	9,629	750	8,879
Property	4900	94618-1		14,840	882	2,952	829	0	90	952	573	327	100	5,823	8,135	750	7,385
Property	4901	94619-1		14,480	860	2,223	809	-	87	793	478	319	100	4,809	8,810	750	8,060
Property	4902	94622-1		16,772	998	2,819	938	-	90	1,001	603	370	100	5,921	9,853	750	9,103
Property	4903	94638-1		14,360	853	1,534	802	-	87	766	461	316	100	4,067	9,440	750	8,690
Property	4904	94641-1		19,640	1,170	2,947	1,100	-	94	1,248	752	433	100	6,673	11,797	750	11,047
Property	4905	94642-1		16,928	1,007	1,905	947	-	86	728	438	373	100	4,577	11,344	750	10,594
Property	4906	94643-1		12,560	745	1,039	700	-	85	616	371	276	100	3,187	8,628	750	7,878
Property	4907	94646-1		13,928	827	1,834	778	-	86	721	434	306	100	4,260	8,841	750	8,091
Property	4908	94652-1		13,976	830	1,983	780	-	87	742	447	307	100	4,446	8,700	750	7,950
Property	4909	94657-1		14,648	870	1,827	818	-	87	829	499	322	100	4,498	9,294	750	8,544
Property	4910	94671-1		16,760	997	1,929	937	-	93	1,171	706	369	100	5,306	10,457	750	9,707
Property	4911	94673-1		14,984	891	1,859	837	-	91	1,092	658	330	100	4,968	9,125	750	8,375
Property	4912	94679-1		15,428	917	1,318	862	-	88	855	515	340	100	4,078	10,433	750	9,683
Property	4913	94680-1		13,520	803	1,789	755	-	86	714	430	297	100	4,170	8,547	750	7,797</

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	4924	98007-1		14,721	878	1,471	826	0	309	520	313	325	100	3,864	9,979	750	9,229
Property	4925	98037-1		17,061	1,019	2,622	958	0	391	713	430	377	100	5,590	10,452	750	9,702
Property	4926	98060-1		18,921	1,130	2,809	1,063	400	535	1,068	643	419	100	7,036	10,754	750	10,004
Property	4927	98069-1		19,581	1,170	2,471	1,100	199	1,095	1,041	627	433	100	7,066	11,345	750	10,595
Property	4928	98075-1		15,321	914	1,554	860	151	317	538	324	339	100	4,181	10,225	750	9,475
Property	4929	98117-1		14,901	889	1,866	836	0	441	846	510	329	100	4,928	9,084	750	8,334
Property	4930	98163-1		15,669	935	2,515	935	0	520	879	591	346	100	5,932	8,802	750	8,052
Property	4931	98169-1		17,181	1,026	2,385	964	0	422	789	476	380	100	5,517	10,638	750	9,888
Property	4932	98179-1		13,461	803	1,276	755	0	290	485	292	297	100	3,495	9,163	750	8,413
Property	4933	98186-1		27,297	1,633	3,767	1,535	237	617	1,241	748	605	100	8,850	16,814	750	16,064
Property	4934	98204-1		15,561	929	2,079	873	0	513	989	584	344	100	5,461	9,171	750	8,421
Property	4935	98205-1		12,777	762	1,773	716	0	441	812	489	282	100	4,614	7,401	750	6,651
Property	4936	98210-1		15,021	896	1,503	843	0	338	565	341	332	100	4,022	10,103	750	9,353
Property	4937	98241-1		15,201	907	1,218	853	0	350	622	375	336	100	3,854	10,440	750	9,690
Property	4938	98264-1		14,469	863	1,073	811	0	379	695	419	320	100	3,796	9,810	750	9,060
Property	4939	98273-1		13,989	834	1,412	784	0	395	735	443	309	100	4,178	8,976	750	8,226
Property	4940	98298-1		15,021	896	1,685	843	0	382	662	399	332	100	4,402	9,722	750	8,972
Property	4941	98315-1		17,181	1,026	2,177	964	0	512	964	581	380	100	5,678	10,477	750	9,727
Property	4942	98320-1		17,241	1,030	2,370	968	0	408	756	455	381	100	5,438	10,773	750	10,023
Property	4943	98372-1		19,269	1,151	3,003	1,082	0	486	941	567	426	100	6,606	11,512	750	10,762
Property	4944	98401-1		17,001	1,015	2,362	954	243	397	733	442	376	100	5,600	10,380	750	9,630
Property	4945	98405-1		14,901	869	2,535	836	0	536	1,027	619	329	100	5,982	8,030	750	7,280
Property	4946	98439-1		14,781	882	1,884	829	0	350	588	354	327	100	4,433	9,466	750	8,716
Property	4947	98441-1		14,349	856	1,801	805	0	495	929	559	317	100	5,006	8,487	750	7,737
Property	4948	98442-1		23,913	1,430	3,975	1,344	0	1,449	1,370	825	530	100	9,592	12,891	750	12,141
Property	4949	98446-1		16,773	1,002	2,165	941	0	409	725	437	371	100	5,147	10,624	750	9,874
Property	4950	98457-1		12,021	716	1,675	673	216	351	601	362	265	100	4,244	7,061	750	6,311
Property	4951	98487-1		16,281	972	2,399	914	0	553	1,057	637	360	100	6,020	9,289	750	8,539
Property	4952	98495-1		27,021	1,616	3,894	1,519	340	908	1,959	1,180	599	100	10,509	14,905	750	14,155
Property	4953	98502-1		13,581	810	2,257	761	0	392	690	415	300	100	4,915	7,856	750	7,106
Property	4954	98506-1		16,761	1,001	2,298	941	0	351	621	374	371	100	5,056	10,704	750	9,954
Property	4955	98559-1		14,601	871	1,306	819	0	365	632	380	323	100	3,924	9,805	750	9,055
Property	4956	98562-1		21,813	1,304	4,919	1,226	0	505	922	556	483	100	8,710	11,799	750	11,049
Property	4957	98583-1		15,081	900	2,188	846	0	407	846	435	333	100	5,031	9,150	750	8,400
Property	4958	98634-1		14,961	893	2,344	839	0	472	876	527	331	100	5,488	8,580	750	7,830
Property	4959	98684-1		20,361	1,217	3,386	1,144	0	528	1,048	631	451	100	7,288	11,857	750	11,107
Property	4960	98690-1		12,681	756	1,732	711	0	389	686	413	280	100	4,311	7,614	750	6,864
Property	4961	98694-1		14,541	868	2,201	816	0	398	709	427	321	100	4,971	8,702	750	7,952
Property	4962	98695-1		15,321	914	2,411	860	0	358	613	369	339	100	5,050	9,357	750	8,607
Property	4963	98732-1		16,341	976	2,201	917	0	454	826	497	361	100	5,357	10,008	750	9,258
Property	4964	98739-1		17,781	1,062	2,425	998	0	685	1,444	870	393	100	6,915	9,804	750	9,054
Property	4965	98754-1		18,621	1,112	2,317	1,046	0	412	766	461	412	100	5,514	11,994	750	11,244
Property	4966	98775-1		19,821	1,184	3,054	1,113	0	522	1,037	625	439	100	6,891	11,746	750	10,996
Property	4967	98798-1		16,869	1,007	2,367	947	0	476	884	532	373	100	5,679	10,183	750	9,433
Property	4968	98832-1		15,381	918	3,022	863	0	547	1,045	630	340	100	6,547	7,916	750	7,166
Property	4969	98845-1		14,865	887	1,831	834	38	381	698	421	334	100	4,594	9,384	750	8,634
Property	4970	98846-1		12,801	763	2,027	717	0	342	609	367	283	100	4,444	7,593	750	6,843
Property	4971	98864-1		14,505	865	1,939	814	0	461	897	540	321	100	5,071	8,568	750	7,818
Property	4972	98867-1		21,801	1,303	4,337	1,225	0	575	1,149	692	483	100	8,560	11,938	750	11,188
Property	4973	98886-1		19,221	1,148	3,233	1,079	0	569	1,146	690	425	100	7,243	10,829	750	10,079
Property	4974	98895-1		16,749	1,000	1,967	940	185	434	825	497	370	100	5,318	10,431	750	9,681
Property	4975	98897-1		18,705	1,117	2,777	1,050	257	553	1,108	667	414	100	6,927	10,661	750	9,911
Property	4976	98900-1		15,381	918	2,382	863	0	333	578	348	340	100	4,945	9,518	750	8,768
Property	4977	98909-1		17,301	1,033	2,615	971	0	454	822	495	383	100	5,840	10,428	750	9,678
Property	4978	98917-1		20,661	1,235	3,444	1,161	176	516	1,010	608	457	100	7,473	11,953	750	11,203
Property	4979	98929-1		19,581	1,170	2,934	1,100	0	459	876	528	433	100	6,430	11,981	750	11,231
Property	4980	98948-1		21,069	1,259	3,155	1,184	240	529	1,038	625	466	100	7,337	12,472	750	11,722
Property	4981	p00000303-1		16,160	954	1,600	897	1,212	92	1,274	767	353	100	6,295	8,911	750	8,161
Property	4982	p00000209-1		16,100	950	1,576	893	88	88	944	569	352	100	5,126	10,024	750	9,274
Property	4983	p00000041-1		15,560	918	1,391	863	372	86	779	469	340	100	4,400	10,242	750	9,492
Property	4984	p00000048-1		14,900	878	946	826	0	85	701	422	325	100	3,405	10,617	750	9,867
Property	4985	p00000066-1		14,060	828	1,118	778	326	87	872	525	307	100	4,113	9,119	750	8,369
Property	4986	p00000089-1		17,120	1,012	2,292	951	540	91	1,229	740	375	100	6,318	9,791	750	9,041
Property	4987	p00000090-1		12,560	738	613	694	0	83	561	338	273	100	2,662	9,160	750	8,410
Property	4988	p00000101-1		12,860	756	724	711	0	84	684	412	280	100	2,995	9,109	750	8,359
Property	4989	p00000107-1		12,380	727	752	684	0	85	742	447	269	100	3,079	8,574	750	7,824
Property	4990	p00000115-1		12,200	716	727	673	0	85	710	428	265	100	2,989	8,495	750	7,745
Property	4991	p00000116-1		12,260	720	899	677	0	85	730	439	267	100	3,196	8,344	750	7,594
Property	4992	p00000127-1		14,120	832	1,236	782	866	86	779	469	308	100	4,624	8,664	750	7,914
Property	4993	p00000141-1		16,580	979	1,950	920	176	88	950	572	363	100	5,119	10,482	750	9,732
Property	4994	p00000176-1		14,600	860	1,739	809	604	88	962	519	358	100	5,249	8,491	750	7,741
Property	4995	p00000206-1		17,960	1,062	1,780	998	0	89	1,058	637	393	100	5,056	11,842	750	11,092
Property	4996	p00000243-1		16,640	983	1,488	924	0	88	984	593	364	100	4,541	11,116	750	10,366
Property	4997	p00000245-1		15,560	918	957	863	0	86	815	491	340	100	3,653	10,989	750	10,239
Property	4998	p00000254-1		15,248	899	1,402	845	243	90	1,127	679	333	100	4,820	9,529	750	8,779
Property	4999																

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	5009	p0000314-1		15,260	900	932	846	0	86	804	484	333	100	3,585	10,775	750	10,025
Property	5010	p0000318-1		11,660	684	883	643	0	85	707	426	253	100	3,097	7,879	750	7,129
Property	5011	p0000322-1		12,680	745	937	700	0	85	730	439	276	100	3,267	8,668	750	7,918
Property	5012	p0000324-1		14,600	860	937	809	0	85	747	450	319	100	3,446	10,294	750	9,544
Property	5013	p0000326-1		14,360	846	1,009	795	0	85	702	423	313	100	3,427	10,087	750	9,337
Property	5014	p0000331-1		12,560	738	734	694	0	86	795	479	273	100	3,161	8,661	750	7,911
Property	5015	p0000337-1		13,640	803	880	755	0	85	720	434	297	100	3,271	9,566	750	8,816
Property	5016	p0000338-1		14,360	946	749	795	0	85	770	464	313	100	3,276	10,238	750	9,488
Property	5017	p0000357-1		13,460	792	886	744	0	85	772	465	293	100	3,347	9,321	750	8,571
Property	5018	p0000359-1		12,980	763	849	717	0	85	752	453	283	100	3,239	8,977	750	8,227
Property	5019	p0000361-1		12,980	763	901	717	0	85	744	448	283	100	3,278	8,939	750	8,189
Property	5020	p0000362-1		13,760	810	885	761	0	88	969	584	300	100	3,687	9,263	750	8,513
Property	5021	p0000364-1		15,800	932	849	876	0	88	960	579	345	100	3,797	11,070	750	10,320
Property	5022	p0000367-1		12,560	738	791	694	0	87	937	564	273	100	3,447	8,375	750	7,625
Property	5023	p0000369-1		14,060	828	819	778	0	87	882	531	307	100	3,504	9,728	750	8,978
Property	5024	p0000374-1		12,500	734	1,100	690	0	86	798	481	272	100	3,527	8,239	750	7,489
Property	5025	p0000376-1		13,340	785	959	738	0	87	872	525	291	100	3,571	8,984	750	8,234
Property	5026	p0000391-1		11,060	648	839	609	0	84	675	407	240	100	2,954	7,458	750	6,708
Property	5027	p0000398-1		14,660	864	1,236	812	0	89	1,053	634	320	100	4,245	9,551	750	8,801
Property	5028	p0000408-1		16,640	983	877	924	0	84	645	389	364	100	3,383	12,274	750	11,524
Property	5029	p0000463-1		25,221	1,508	6,165	1,418	0	699	1,777	1,070	558	100	11,788	11,925	750	11,175
Property	5030	p0000488-1		32,361	1,937	7,849	1,821	0	617	1,500	903	717	100	13,507	16,818	750	16,168
Property	5031	p0000507-1		16,760	990	1,128	931	0	85	752	453	367	100	3,817	11,953	750	11,203
Property	5032	p0000510-1		14,360	846	1,254	795	222	86	807	486	313	100	4,063	9,451	750	8,701
Property	5033	p0000511-1		17,660	1,044	1,669	981	0	88	988	595	387	100	4,809	11,807	750	11,057
Property	5034	p0000527-1		16,760	990	1,638	931	340	91	1,231	741	367	100	5,439	10,331	750	9,581
Property	5035	p0000530-1		29,181	1,746	8,106	1,641	0	475	1,089	656	647	100	12,714	14,721	750	13,971
Property	5036	p0000538-1		23,421	1,400	3,980	1,316	0	244	431	260	519	100	6,850	15,171	750	14,421
Property	5037	p0000548-1		14,240	839	1,426	788	1,295	84	622	375	311	100	5,001	8,400	750	7,650
Property	5038	p0000568-1		15,536	917	1,032	862	728	84	678	409	339	100	4,233	10,387	750	9,637
Property	5039	p0000581-1		14,600	860	1,179	809	600	86	802	483	319	100	4,378	9,362	750	8,612
Property	5040	p0000611-1		18,008	1,065	1,656	1,001	950	89	1,029	620	394	100	5,840	11,103	750	10,353
Property	5041	p0000612-1		15,560	918	1,536	863	620	88	962	579	340	100	5,087	9,555	750	8,805
Property	5042	p0000614-1		14,960	882	1,544	829	600	86	771	464	327	100	4,720	9,358	750	8,608
Property	5043	p0000624-1		14,840	875	968	822	626	83	609	367	324	100	3,899	10,066	750	9,316
Property	5044	p0000626-1		14,660	864	1,198	812	793	84	686	413	320	100	4,407	9,389	750	8,639
Property	5045	p0000635-1		12,260	720	1,284	677	0	83	570	343	267	100	3,323	8,217	750	7,467
Property	5046	p0000641-1		22,460	1,332	2,264	1,252	900	96	1,617	974	493	100	7,696	13,432	750	12,682
Property	5047	p0000647-1		23,121	1,382	4,771	1,299	0	575	1,406	847	512	100	9,511	12,227	750	11,477
Property	5048	p0000648-1		14,600	860	1,307	809	830	87	876	527	319	100	4,854	8,886	750	8,136
Property	5049	p0000649-1		11,960	702	1,478	660	81	85	719	433	260	100	3,816	7,442	750	6,692
Property	5050	p0000661-1		12,860	756	1,195	711	870	87	889	536	280	100	4,668	7,436	750	6,686
Property	5051	p0000664-1		16,400	968	1,574	910	589	90	1,101	663	359	100	5,385	10,046	750	9,296
Property	5052	p0000666-1		15,980	943	1,759	887	0	89	1,033	622	349	100	4,839	10,197	750	9,447
Property	5053	p0000673-1		14,300	842	1,337	792	0	89	1,020	614	312	100	4,263	9,194	750	8,444
Property	5054	p0000678-1		15,260	900	1,296	846	0	87	914	551	333	100	4,128	10,232	750	9,482
Property	5055	p0000681-1		14,600	860	1,258	809	0	85	761	458	319	100	3,790	9,950	750	9,200
Property	5056	p0000689-1		15,560	918	1,535	863	0	89	1,026	618	340	100	4,571	10,071	750	9,321
Property	5057	p0000693-1		14,360	846	1,403	795	0	87	896	540	313	100	4,135	9,379	750	8,629
Property	5058	p0000695-1		17,240	1,019	1,381	958	0	91	1,227	739	377	100	4,873	11,348	750	10,598
Property	5059	p0000696-1		17,060	1,008	1,254	948	440	87	860	518	373	100	4,580	11,472	750	10,722
Property	5060	p0000702-1		15,260	900	1,051	846	0	86	823	496	333	100	3,736	10,624	750	9,874
Property	5061	p0000721-1		14,960	882	1,225	829	557	88	979	590	327	100	4,695	9,383	750	8,633
Property	5062	p0000725-1		15,248	899	1,146	845	552	85	760	458	333	100	4,280	10,069	750	9,319
Property	5063	p0000733-1		14,060	828	1,882	778	0	88	1,002	604	307	100	4,761	8,471	750	7,721
Property	5064	p0000737-1		23,421	1,400	4,568	1,316	0	436	990	596	519	100	8,525	13,496	750	12,746
Property	5065	p0000773-1		13,460	792	2,376	744	174	87	900	542	293	100	5,217	7,451	750	6,701
Property	5066	p0000776-1		15,800	932	2,646	876	273	88	956	576	345	100	5,881	9,006	750	8,256
Property	5067	p0000780-1		17,781	1,062	5,451	998	0	88	1,005	605	393	100	8,641	12,883	750	16,171
Property	5068	p0000781-1		17,301	1,033	4,339	971	131	87	904	545	383	100	7,459	8,809	750	8,059
Property	5069	p0000782-1		18,441	1,102	3,818	1,036	131	89	1,041	627	408	100	7,249	10,090	750	9,340
Property	5070	p0000789-1		14,960	882	1,569	829	320	89	1,055	635	327	100	4,923	9,155	750	8,405
Property	5071	p0000790-1		12,800	752	778	707	0	85	775	467	279	100	3,191	8,856	750	8,106
Property	5072	p0000794-1		21,309	1,274	3,401	1,197	0	439	1,010	608	472	100	7,227	12,809	750	12,059
Property	5073	p0000795-1		24,621	1,472	4,783	1,384	0	351	738	444	545	100	8,345	14,804	750	14,054
Property	5074	p0000797-1		15,320	904	1,516	849	557	91	1,215	732	335	100	5,394	9,022	750	8,272
Property	5075	p0000799-1		15,980	943	1,438	887	158	87	903	544	349	100	4,466	10,571	750	9,821
Property	5076	p0000800-1		14,480	853	1,967	802	171	86	782	471	316	100	4,694	8,933	750	8,183
Property	5077	p0000807-1		17,804	1,053	1,348	989	165	88	933	562	390	100	4,575	12,176	750	11,426
Property	5078	p0000820-1		19,821	1,184	2,675	1,113	0	372	821	495	439	100	6,215	12,422	750	11,672
Property	5079	p0000824-1		31,701	1,897	7,000	1,783	1,657	87	788	475	703	100	12,883	16,921	750	16,171
Property	5080	p0000836-1		22,221	1,328	5,249	1,249	0	361	772	465	492	100	6,783	14,110	750	13,360
Property	5081	p0000849-1		33,501	2,005	5,374	1,885	0	419	913	550	743	100	9,984	21,511	750	20,761
Property	5082	p0000850-1		32,421	1,940	11,060	1,824	1,608	864	2,233	1,345	719	100	19,753	10,728	750	9,978
Property	5083	p0000852-1		29,481	1,764	7,621	1,658	0	388	827	498	653	100	11,745	15,		

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (%)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	5094	p0000955-1		15,981	954	2,535	897	302	360	726	437	353	100	5,711	9,316	750	8,566
Property	5095	p0000962-1		16,881	1,008	4,518	948	366	394	819	493	373	100	8,010	7,863	750	7,113
Property	5096	p0000964-1		16,641	994	4,085	934	368	397	829	500	368	100	7,581	8,066	750	7,316
Property	5097	p0000983-1		17,181	1,026	4,839	964	368	539	1,225	738	380	100	9,153	7,002	750	6,252
Property	5098	p0000990-1		20,277	1,212	4,212	1,139	413	534	1,196	720	449	100	8,763	10,302	750	9,552
Property	5099	p0000995-1		17,049	1,018	3,282	957	302	444	962	579	377	100	7,004	9,027	750	8,277
Property	5100	p0000999-1		18,321	1,094	4,560	1,029	366	400	829	500	405	100	8,188	9,039	750	8,289
Property	5101	p0001005-1		15,081	900	4,247	846	332	421	903	544	333	100	7,726	6,455	750	5,705
Property	5102	p0001006-1		16,581	990	3,895	931	332	384	798	475	367	100	7,271	8,320	750	7,570
Property	5103	p0001009-1		16,281	972	4,612	914	368	403	849	511	360	100	8,117	7,192	750	6,442
Property	5104	p0001013-1		16,581	990	4,432	931	300	404	849	511	367	100	7,894	7,697	750	6,947
Property	5105	p0001022-1		21,621	1,292	3,915	1,215	302	542	1,214	731	479	100	8,498	11,831	750	11,081
Property	5106	p0001029-1		18,801	1,123	6,431	1,056	523	88	984	593	416	100	10,190	7,488	750	6,738
Property	5107	p0001031-1		18,681	1,116	4,580	1,049	413	444	958	577	413	100	8,534	9,031	750	8,281
Property	5108	p0001040-1		17,181	1,026	4,106	964	304	453	983	592	380	100	7,883	8,272	750	7,522
Property	5109	p0001059-1		17,481	1,044	3,033	981	302	535	1,214	731	387	100	7,282	9,155	750	8,405
Property	5110	p0001066-1		21,501	1,285	5,250	1,208	413	593	1,357	817	476	100	10,214	10,002	750	9,252
Property	5111	p0001067-1		20,301	1,213	6,288	1,140	523	89	1,084	653	449	100	10,326	8,762	750	8,012
Property	5112	p0001078-1		20,121	1,202	5,233	1,130	599	435	920	554	445	100	9,416	9,502	750	8,752
Property	5113	p0001090-1		16,977	1,014	5,130	953	402	434	930	560	375	100	8,884	7,079	750	6,329
Property	5114	p0001091-1		15,549	966	872	928	425	500	994	344	344	100	7,162	7,459	750	6,709
Property	5115	p0001104-1		19,881	1,188	3,271	1,117	302	565	1,284	774	440	100	7,853	10,840	750	10,090
Property	5116	p0001106-1		15,981	954	4,125	897	368	434	938	565	353	100	7,780	7,247	750	6,497
Property	5117	p0001113-1		16,281	972	4,107	914	376	435	938	565	360	100	7,795	7,514	750	6,764
Property	5118	p0001115-1		19,101	1,141	5,655	1,073	428	499	1,105	666	423	100	9,949	8,011	750	7,261
Property	5119	p0001121-1		16,701	997	3,699	937	358	423	902	543	369	100	7,332	8,372	750	7,622
Property	5120	p0001122-1		19,869	1,187	7,313	1,116	604	489	1,069	644	440	100	11,775	6,907	750	6,157
Property	5121	p0001133-1		18,741	1,120	4,485	1,052	473	501	1,115	672	415	100	8,813	8,808	750	8,058
Property	5122	p0001136-1		18,981	1,134	6,089	1,066	453	862	1,196	720	420	100	10,907	6,940	750	6,190
Property	5123	p0001154-1		14,960	882	2,220	829	219	87	864	520	327	100	5,165	8,913	750	8,163
Property	5124	p0001164-1		15,260	900	1,929	846	444	90	1,118	673	333	100	5,534	8,826	750	8,076
Property	5125	p0001168-1		13,480	792	1,684	744	162	85	751	453	293	100	4,273	8,395	750	7,645
Property	5126	p0001177-1		17,781	1,062	3,529	998	0	86	809	488	393	100	6,404	10,315	750	9,565
Property	5127	p0001185-1		24,021	1,436	4,667	1,350	378	425	817	492	532	100	8,337	14,247	750	13,497
Property	5128	p0001188-1		16,760	990	1,447	931	780	89	1,097	661	367	100	5,472	10,298	750	9,548
Property	5129	p0001200-1		27,621	1,652	4,962	1,553	0	532	1,261	760	612	100	9,780	16,189	750	15,439
Property	5130	p0001216-1		21,477	1,284	6,741	1,207	0	245	438	264	475	100	9,470	10,723	750	9,973
Property	5131	p0001229-1		15,860	943	2,995	887	176	96	1,398	842	349	100	6,844	8,073	750	7,323
Property	5132	p0001230-1		16,748	996	2,570	937	0	92	1,149	692	369	100	5,909	9,842	750	9,092
Property	5133	p0001232-1		15,560	925	1,516	870	-	86	682	411	343	100	4,007	10,627	750	9,877
Property	5134	p0001236-1		16,076	956	2,029	899	0	88	848	511	354	100	4,829	10,291	750	9,541
Property	5135	p0001242-1		14,661	875	1,056	822	0	88	780	470	324	100	3,641	10,145	750	9,395
Property	5136	p0001254-1		20,001	1,195	4,724	1,123	333	503	1,109	668	443	100	9,003	9,803	750	9,053
Property	5137	p0001257-1		17,481	1,044	4,431	981	321	484	1,069	644	387	100	8,417	8,020	750	7,270
Property	5138	p0001296-1		17,060	1,008	1,716	948	648	86	802	463	373	100	5,156	10,896	750	10,146
Property	5139	p0001297-1		17,000	1,004	1,239	944	0	86	838	372	360	100	4,085	11,910	750	11,160
Property	5140	p0001302-1		15,800	932	0	876	0	88	933	562	345	100	4,170	10,698	750	9,948
Property	5141	p0001308-1		29,181	1,746	5,289	1,641	612	671	1,672	1,007	647	100	11,639	15,796	750	15,046
Property	5142	p0001332-1		15,021	896	1,117	843	0	89	854	515	332	100	3,850	10,275	750	9,525
Property	5143	p0001338-1		31,881	1,908	7,303	1,794	0	432	952	573	707	100	11,861	18,112	750	17,362
Property	5144	p0001347-1		18,381	1,098	4,314	1,032	0	338	723	435	407	100	7,349	9,934	750	9,184
Property	5145	p0001350-1		18,681	1,116	4,925	1,049	107	89	1,028	619	413	100	8,331	9,234	750	8,484
Property	5146	p0001351-1		21,477	1,284	5,130	1,207	50	91	1,209	728	475	100	8,991	11,203	750	10,453
Property	5147	p0001353-1		15,621	932	4,809	876	400	88	998	601	345	100	8,218	6,471	750	5,721
Property	5148	p0001393-1		14,600	860	1,949	809	81	90	1,146	690	319	100	5,184	8,556	750	7,806
Property	5149	p0001396-1		20,001	1,195	4,467	1,123	0	429	982	592	443	100	8,136	10,670	750	9,920
Property	5150	p0001410-1		27,681	1,656	5,271	1,557	0	596	1,454	876	613	100	10,466	15,559	750	14,809
Property	5151	p0001447-1		21,741	1,300	3,249	1,222	0	347	718	433	481	100	6,542	13,899	750	13,149
Property	5152	p0001459-1		24,681	1,476	0	944	0	357	854	454	347	100	8,880	14,325	750	13,575
Property	5153	p0001497-1		17,061	1,019	3,168	958	0	86	830	500	377	100	6,019	10,023	750	9,273
Property	5154	p0001510-1		23,061	1,379	6,784	1,296	955	794	1,913	1,153	511	100	13,506	8,177	750	7,427
Property	5155	p0001511-1		18,141	1,084	4,207	1,019	522	431	916	552	401	100	8,147	8,911	750	8,161
Property	5156	p0001516-1		16,581	990	4,144	931	397	559	1,283	773	367	100	8,552	7,039	750	6,289
Property	5157	p0001528-1		13,520	796	1,029	748	0	86	852	513	295	100	3,624	9,101	750	8,351
Property	5158	p0001529-1		13,160	774	917	728	0	87	865	521	287	100	3,504	8,882	750	8,132
Property	5159	p0001533-1		12,680	745	1,195	700	366	87	911	549	276	100	4,184	7,751	750	7,001
Property	5160	p0001534-1		14,060	828	1,325	778	713	87	925	557	307	100	4,793	8,439	750	7,689
Property	5161	p0001535-1		15,248	899	1,118	845	354	89	1,044	629	333	100	4,513	9,836	750	9,086
Property	5162	p0001552-1		15,260	900	1,431	846	491	87	898	541	333	100	4,727	9,633	750	8,883
Property	5163	p0001553-1		14,900	878	1,503	826	456	88	951	573	325	100	4,823	9,199	750	8,449
Property	5164	p0001554-1		15,680	925	1,698	870	699	89	930	651	343	100	5,330	9,224	750	8,474
Property	5165	p0001562-1		14,960	862	1,226	829	672	88	982	592	327	100	4,815	9,263	750	8,513
Property	5166	p0001571-1		14,480	853	1,704	802	420	86	842	507	316	100	4,778	8,848	750	8,098
Property	5167	p0001572-1		15,860	936	2,321	880	435	95	1,501	904	347	100	6,584	8,340	750	

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	5179	p0001697-1		16,124	959	1,820	901	380	87	772	465	355	100	4,881	10,284	750	9,534
Property	5180	p0001700-1		17,240	1,026	2,051	964	-	93	1,158	698	380	100	5,443	10,771	750	10,021
Property	5181	p0001702-1		16,280	968	1,823	910	-	92	1,145	690	359	100	5,119	10,192	750	9,442
Property	5182	p0001703-1		16,040	954	1,575	897	0	87	776	468	353	100	4,256	10,830	750	10,080
Property	5183	p0001718-1		15,140	900	2,591	846	0	87	784	472	333	100	5,213	9,027	750	8,277
Property	5184	p0001720-1		13,880	824	2,110	775	0	91	1,053	634	305	100	5,069	7,986	750	7,236
Property	5185	p0001724-1		13,676	812	1,913	763	170	88	821	494	301	100	4,650	8,214	750	7,464
Property	5186	p0001725-1		15,092	897	1,986	843	302	93	1,208	728	332	100	5,592	8,603	750	7,853
Property	5187	p0001727-1		15,536	924	1,836	868	603	88	848	511	342	100	5,197	9,415	750	8,665
Property	5188	p0001734-1		13,520	803	2,291	755	0	87	805	485	297	100	4,820	7,898	750	7,148
Property	5189	p0001740-1		14,540	864	2,413	812	-	85	602	363	320	100	4,694	8,982	750	8,232
Property	5190	p0001741-1		13,640	810	1,914	761	377	86	727	438	300	100	4,705	8,125	750	7,375
Property	5191	p0001743-1		16,640	990	2,866	931	292	92	1,119	674	367	100	6,440	9,210	750	8,460
Property	5192	p0001747-1		18,872	1,124	2,191	1,056	-	88	848	511	416	100	5,211	12,537	750	11,787
Property	5193	p0001750-1		16,880	1,004	2,810	944	0	89	899	541	372	100	5,756	10,120	750	9,370
Property	5194	p0001751-1		14,288	849	2,626	798	-	84	543	327	314	100	4,793	8,646	750	7,896
Property	5195	p0001753-1		19,208	1,144	3,642	1,075	0	94	1,231	741	424	100	7,307	10,757	750	10,007
Property	5196	p0001754-1		14,540	864	1,988	812	0	86	716	431	320	100	4,454	9,222	750	8,472
Property	5197	p0001758-1		16,480	979	3,015	920	-	88	857	516	363	100	5,859	9,621	750	8,871
Property	5198	p0001765-1		18,621	1,112	2,788	1,046	0	366	807	486	413	100	6,005	11,504	750	10,754
Property	5199	p0001771-1		23,481	1,404	5,338	1,320	0	388	948	512	520	100	9,028	13,049	750	12,299
Property	5200	p0001772-1		16,941	1,012	1,038	951	0	91	942	567	375	100	4,063	11,866	750	11,116
Property	5201	p0001793-1		21,081	1,260	1,802	1,184	0	95	1,200	723	467	100	5,571	14,250	750	13,500
Property	5202	p0001826-1		29,121	1,742	7,219	1,638	-	429	950	572	645	100	11,553	15,826	750	15,076
Property	5203	p0001869-1		16,521	986	3,744	927	0	86	815	491	365	100	6,528	9,006	750	8,256
Property	5204	p0001870-1		17,061	1,019	4,863	958	50	89	1,106	666	377	100	8,209	7,833	750	7,083
Property	5205	p0001888-1		19,677	1,176	3,786	1,105	100	259	478	288	435	100	6,550	11,951	750	11,201
Property	5206	p0001890-1		31,881	1,908	6,016	1,794	0	914	1,111	669	707	100	11,311	18,662	750	17,912
Property	5207	p0001906-1		26,181	1,566	5,871	1,472	0	367	759	457	580	100	9,606	15,009	750	14,259
Property	5208	p0001923-1		23,541	1,408	4,037	1,323	0	487	1,142	688	521	100	8,299	13,834	750	13,084
Property	5209	p0001936-1		11,060	648	1,602	609	216	86	821	494	240	100	4,169	6,243	750	5,493
Property	5210	p0001939-1		28,881	1,728	5,129	1,624	0	522	1,233	743	640	100	9,992	17,161	750	16,411
Property	5211	p0001981-1		21,081	1,260	1,399	1,184	0	91	948	571	467	100	4,761	15,060	750	14,310
Property	5212	p0001982-1		15,680	925	2,712	870	1,314	91	1,200	723	343	100	7,352	7,403	750	6,653
Property	5213	p0001989-1		22,221	1,328	2,947	1,249	0	361	783	471	492	100	6,402	14,490	750	13,740
Property	5214	p0001995-1		14,768	878	1,833	825	0	88	861	518	325	100	4,550	9,340	750	8,590
Property	5215	p0001996-1		15,560	925	1,822	870	0	89	935	563	343	100	4,722	9,913	750	9,163
Property	5216	p0001998-1		16,652	991	1,655	931	0	87	801	483	367	100	4,425	11,236	750	10,486
Property	5217	p0002024-1		16,760	990	1,677	931	0	88	1,006	606	367	100	4,775	10,995	750	10,245
Property	5218	p0002055-1		24,681	1,476	5,368	1,387	0	467	1,084	653	547	100	9,606	13,599	750	12,849
Property	5219	p0002062-1		24,081	1,440	3,665	1,354	0	547	1,322	796	533	100	8,317	14,324	750	13,574
Property	5220	p0002067-1		16,880	1,004	2,566	944	-	90	1,001	603	372	100	5,677	10,199	750	9,449
Property	5221	p0002068-1		14,600	868	2,426	816	-	89	885	533	321	100	5,170	8,562	750	7,812
Property	5222	p0002074-1		17,960	1,069	2,882	1,005	-	94	1,228	740	396	100	6,444	10,447	750	9,697
Property	5223	p0002076-1		15,080	896	1,833	843	0	85	626	377	328	100	4,196	9,988	750	9,238
Property	5224	p0002080-1		14,888	885	1,832	832	0	88	853	514	332	100	4,922	9,081	750	8,331
Property	5225	p0002086-1		15,488	921	2,877	866	-	91	1,039	626	341	100	5,938	8,629	750	7,879
Property	5226	p0002094-1		17,360	1,033	2,587	971	-	89	872	525	383	100	5,526	10,800	750	10,050
Property	5227	p0002096-1		14,720	875	2,747	822	-	88	834	503	324	100	5,419	8,427	750	7,677
Property	5228	p0002103-1		25,448	1,518	5,677	1,427	0	97	1,475	889	562	100	10,228	13,702	750	12,952
Property	5229	p0002170-1		22,340	1,332	2,932	1,252	380	97	1,460	880	493	100	7,595	13,413	750	12,663
Property	5230	p0002171-1		18,092	1,077	1,929	1,012	0	89	939	566	399	100	5,035	11,979	750	11,229
Property	5231	p0002177-1		14,840	882	1,674	829	0	92	1,131	681	327	100	4,834	9,124	750	8,374
Property	5232	p0002189-1		14,144	840	1,447	790	-	85	654	394	311	100	3,781	9,523	750	8,773
Property	5233	p0002191-1		16,880	1,004	2,115	944	0	89	880	530	372	100	5,030	10,846	750	10,096
Property	5234	p0002196-1		17,480	1,040	2,496	978	0	98	1,530	922	385	100	6,509	9,931	750	9,181
Property	5235	p0002206-1		12,128	719	1,159	676	0	361	629	379	266	100	3,570	7,838	750	7,088
Property	5236	p0002212-1		13,940	828	1,595	778	0	87	755	455	307	100	4,076	9,036	750	8,286
Property	5237	p0002214-1		14,732	876	1,528	823	0	87	824	523	324	100	3,903	9,953	750	9,203
Property	5238	p0002219-1		13,880	824	2,122	775	0	86	741	446	305	100	4,577	8,479	750	7,729
Property	5239	p0002225-1		15,501	925	3,430	870	0	84	674	406	343	100	5,907	8,669	750	7,919
Property	5240	p0002228-1		19,881	1,188	3,516	1,117	0	89	1,040	627	440	100	6,928	11,765	750	11,015
Property	5241	p0002230-1		15,981	954	3,177	897	0	84	654	394	353	100	5,659	9,368	750	8,618
Property	5242	p0002234-1		18,501	1,105	3,227	1,039	0	386	860	518	409	100	6,538	10,858	750	10,108
Property	5243	p0002248-1		20,181	1,206	1,346	1,134	0	88	741	446	447	100	4,301	14,674	750	13,924
Property	5244	p0002249-1		23,781	1,422	1,887	1,337	385	98	1,377	829	527	100	6,539	15,820	750	15,070
Property	5245	p0002254-1		25,881	1,548	4,258	1,455	678	544	1,304	786	573	100	9,698	14,635	750	13,885
Property	5246	p0002255-1		21,021	1,256	3,533	1,181	0	385	854	514	465	100	7,032	12,732	750	11,982
Property	5247	p0002261-1		28,581	1,710	5,832	1,607	780	629	1,537	926	633	100	12,041	14,830	750	14,080
Property	5248	p0002275-1		31,449	1,852	5,958	1,769	-	329	1,648	990	697	100	9,891	19,676	750	18,926
Property	5249	p0002281-1		16,281	972	0	914	0	86	914	585	360	100	7,325	7,984	750	7,234
Property	5250	p0002285-1		18,081	1,080	3,936	1,015	0	85	770	464	400	100	6,770	10,231	750	9,481
Property	5251	p0002288-1		17,481	1,044	4,789	981	0	88	993	598	387	100	7,936	8,501	750	7,751
Property	5252	p0002308-1		22,521	1,346	1,296	1,266	0	94	1,122	676	499	100	5,051	16,123	750	15,373
Property	5253	p0002321-1		23,841</													

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Annual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	5264	p0002428-1		13,820	821	1,427	772	0	88	825	497	304	100	4,012	8,987	750	8,237
Property	5265	p0002433-1		16,821	1,004	3,396	944	0	85	756	455	372	100	6,108	9,708	750	8,958
Property	5266	p0002437-1		16,077	960	2,405	902	0	84	627	378	355	100	4,851	10,266	750	9,516
Property	5267	p0002440-1		17,481	1,044	4,274	981	0	84	689	415	387	100	6,930	9,507	750	8,757
Property	5268	p0002448-1		15,429	921	3,072	866	0	85	718	433	341	100	5,614	8,894	750	8,144
Property	5269	p0002450-1		18,081	1,080	2,922	1,015	0	86	801	482	400	100	5,806	11,195	750	10,445
Property	5270	p0002470-1		22,221	1,328	1,382	1,249	0	93	1,065	642	492	100	5,022	15,870	750	15,120
Property	5271	p0002487-1		36,081	2,160	6,843	2,030	0	579	1,373	827	800	100	12,551	21,370	750	20,620
Property	5272	p0002490-1		27,441	1,642	5,317	1,543	0	528	1,252	754	608	100	10,102	15,698	750	14,948
Property	5273	p0002495-1		31,461	1,883	3,712	1,770	-	483	1,109	668	697	100	8,539	21,039	750	20,289
Property	5274	p0002509-1		21,681	1,296	2,715	1,218	0	341	714	430	480	100	5,998	14,387	750	13,637
Property	5275	p0002510-1		19,941	1,192	3,620	1,120	1,552	347	740	446	441	100	8,367	10,383	750	9,633
Property	5276	p0002522-1		15,200	904	1,909	849	0	89	885	533	335	100	4,700	9,597	750	8,847
Property	5277	p0002524-1		15,513	926	1,277	870	220	88	798	481	343	100	4,177	10,410	750	9,660
Property	5278	p0002528-1		15,440	918	1,189	863	0	87	781	470	340	100	3,831	10,691	750	9,941
Property	5279	p0002529-1		16,701	997	4,096	937	0	87	873	526	369	100	6,989	8,715	750	7,965
Property	5280	p0002533-1		15,669	935	828	879	0	88	807	486	346	100	3,534	11,200	750	10,450
Property	5281	p0002536-1		20,781	1,242	3,435	1,167	0	437	1,007	606	460	100	7,212	12,327	750	11,577
Property	5282	p0002542-1		17,949	1,072	5,489	1,008	0	90	1,120	675	397	100	8,878	7,998	750	7,248
Property	5283	p0002547-1		15,981	954	3,809	897	0	87	944	569	353	100	6,759	8,268	750	7,518
Property	5284	p0002550-1		32,901	1,969	1,952	1,851	0	415	897	540	729	100	11,389	19,547	750	18,797
Property	5285	p0002552-1		25,581	1,530	3,795	1,438	-	353	745	449	567	100	7,446	16,605	750	15,855
Property	5286	p0002587-1		12,860	756	1,471	711	158	87	878	529	280	100	4,213	7,891	750	7,141
Property	5287	p0002589-1		16,928	1,007	2,382	947	-	92	1,124	677	373	100	5,695	10,226	750	9,476
Property	5288	p0002591-1		15,920	947	2,723	890	-	93	1,176	709	351	100	6,042	8,931	750	8,181
Property	5289	p0002598-1		15,080	896	3,171	843	0	94	1,259	758	332	100	6,556	7,627	750	6,877
Property	5290	p0002600-1		15,248	906	2,886	852	-	91	1,075	648	336	100	5,988	8,354	750	7,604
Property	5291	p0002601-1		15,068	896	1,897	842	1,200	88	858	517	332	100	5,833	8,339	750	7,589
Property	5292	p0002606-1		14,720	875	2,221	822	0	86	671	404	324	100	4,629	9,217	750	8,467
Property	5293	p0002609-1		15,500	922	2,794	866	-	92	1,123	676	341	100	5,993	8,586	750	7,836
Property	5294	p0002612-1		17,840	1,062	1,529	998	-	92	1,102	664	393	100	4,878	11,900	750	11,150
Property	5295	p0002625-1		15,560	925	2,583	870	0	87	743	448	343	100	5,173	9,462	750	8,712
Property	5296	p0002634-1		15,224	905	2,329	851	-	87	796	479	335	100	4,978	9,341	750	8,591
Property	5297	p0002635-1		22,280	1,328	5,214	1,249	-	107	2,177	1,311	492	100	10,650	10,301	750	9,551
Property	5298	p0002637-1		16,460	979	2,229	920	-	86	693	417	363	100	4,809	10,672	750	9,922
Property	5299	p0002640-1		15,560	925	2,893	870	-	87	789	475	343	100	5,556	9,078	750	8,328
Property	5300	p0002643-1		17,720	1,055	2,385	992	0	95	1,332	802	391	100	6,097	10,568	750	9,818
Property	5301	p0002646-1		17,120	1,019	1,210	958	0	90	963	580	377	100	4,278	11,823	750	11,073
Property	5302	p0002648-1		15,080	896	1,732	843	0	91	1,024	617	332	100	4,738	9,446	750	8,696
Property	5303	p0002652-1		15,680	932	1,413	876	0	90	1,010	608	345	100	4,444	10,303	750	9,553
Property	5304	p0002653-1		16,040	954	2,055	897	0	92	1,127	679	353	100	5,304	9,782	750	9,032
Property	5305	p0002662-1		16,700	994	1,477	934	0	101	1,751	1,055	368	100	5,786	9,920	750	9,170
Property	5306	p0002715-1		15,440	918	2,202	863	0	95	1,320	795	340	100	5,715	8,807	750	8,057
Property	5307	p0002726-1		15,440	918	1,968	863	0	91	1,067	643	340	100	5,072	9,450	750	8,700
Property	5308	p0002731-1		14,480	860	2,067	809	120	88	843	508	319	100	4,853	8,767	750	8,017
Property	5309	p0002738-1		19,820	1,181	2,286	1,110	5	97	1,459	879	437	100	6,384	12,256	750	11,506
Property	5310	p0002739-1		18,080	1,076	2,501	1,012	515	97	1,501	904	399	100	7,030	9,973	750	9,223
Property	5311	p0002744-1		17,480	1,040	2,653	978	1,700	89	919	554	385	100	7,378	9,062	750	8,312
Property	5312	p0002749-1		18,680	1,112	3,765	1,046	339	97	1,507	907	412	100	8,173	9,394	750	8,644
Property	5313	p0002771-1		15,320	911	1,769	856	0	87	777	468	337	100	4,396	10,014	750	9,264
Property	5314	p0002795-1		16,268	968	2,099	910	-	87	806	485	358	100	4,846	10,454	750	9,704
Property	5315	p0002798-1		14,588	867	1,684	815	-	88	858	517	321	100	4,384	9,337	750	8,587
Property	5316	p0002804-1		14,480	860	1,425	809	-	90	988	595	319	100	4,326	9,294	750	8,544
Property	5317	p0002811-1		24,320	1,451	4,352	1,364	759	111	2,426	1,462	537	100	11,111	11,758	750	11,008
Property	5318	p0002815-1		13,040	774	1,464	728	0	86	732	441	287	100	3,838	8,428	750	7,678
Property	5319	p0002826-1		30,621	1,832	4,434	1,722	0	424	939	566	679	100	8,861	19,927	750	19,177
Property	5320	p0002827-1		30,321	1,814	5,731	1,706	0	519	1,214	731	672	100	10,675	17,832	750	17,082
Property	5321	p0002855-1		15,861	947	906	890	548	87	745	449	351	100	4,076	10,838	750	10,088
Property	5322	p0002861-1		12,500	742	1,501	697	0	85	699	415	275	100	3,791	7,997	750	7,247
Property	5323	p0002873-1		16,208	964	0	906	0	93	1,159	698	357	100	4,766	10,478	750	9,728
Property	5324	p0002875-1		12,980	770	1,943	724	0	90	1,029	620	285	100	4,792	7,417	750	6,667
Property	5325	p0002876-1		18,680	1,112	2,550	1,046	176	95	1,309	788	412	100	6,476	11,092	750	10,342
Property	5326	p0002878-1		13,880	824	1,564	775	0	86	723	435	305	100	3,988	9,067	750	8,317
Property	5327	p0002881-1		15,680	932	1,568	876	0	95	1,325	798	345	100	5,107	9,640	750	8,890
Property	5328	p0002883-1		16,040	954	1,585	897	0	95	1,342	808	353	100	5,181	9,905	750	9,155
Property	5329	p0002885-1		14,840	882	1,545	829	377	88	816	492	327	100	4,573	9,385	750	8,635
Property	5330	p0002886-1		15,620	929	1,518	873	0	94	1,259	758	344	100	4,946	9,745	750	8,995
Property	5331	p0002887-1		16,040	954	2,983	897	402	95	1,321	796	353	100	6,947	8,139	750	7,389
Property	5332	p0002896-1		24,381	1,458	1,920	1,371	0	92	985	593	540	100	5,600	17,323	750	16,573
Property	5333	p0002898-1		24,081	1,440	2,006	1,354	-	92	1,000	602	533	100	5,687	16,954	750	16,204
Property	5334	p0002917-1		16,088	957	2,808	899	0	86	1,094	659	354	100	6,076	9,124	750	8,374
Property	5335	p0002918-1		21,561	1,289	1,808	1,211	495	91	951	477	353	100	7,134	13,139	750	12,389
Property	5336	p0002923-1		25,881	1,548	1,846	1,455	650	93	1,088	655	573	100	6,460	17,873	750	17,123
Property	5337	p0002944-1		15,981	954	3,586	897	609	425	910	548	353	100	7,428	7,599	750	6,849
Property	5338	p0002947-1		17,781	1,062	4,222	998	0	87								

Invitation Homes 2018-SFR4 Trust

ANNEX A-1 - CERTAIN CHARACTERISTICS OF THE LOAN AND PROPERTIES

Property Flag	#	Property ID	% of Initial Loan Amount	Total Annual Underwritten Gross Income (\$)	Underwritten Annual Vacancy (\$)	Most Recent Estimated/ Actual Annual Real Estate Taxes (\$)	Underwritten Annual Property Management Fee (\$)	Underwritten Annual HOA Fees (\$)	Underwritten Actual Insurance (\$)	Underwritten Annual Repairs and Maintenance (\$)	Underwritten Annual Turnover Costs (\$)	Underwritten Annual Marketing and Leasing Costs (\$)	Underwritten Annual Property Level G&A (\$)	Total Annual Underwritten Expenses (\$)	Underwritten Annual Net Operating Income (\$)	Underwritten Annual CapEx Reserve (\$)	Underwritten Annual Net Cash Flow (\$)
Property	5349	p0003038-1		16,581	990	3,915	931	252	463	1,013	610	367	100	7,651	7,940	750	7,190
Property	5350	p0003039-1		15,681	936	3,915	880	252	461	1,013	610	347	100	7,578	7,167	750	6,417
Property	5351	p0003050-1		18,981	1,134	4,168	1,066	252	494	1,093	658	420	100	8,251	9,596	750	8,846
Property	5352	p0003056-1		17,781	1,062	4,168	998	231	493	1,093	658	393	100	8,134	8,585	750	7,835
Property	5353	p0003084-1		18,081	1,080	4,053	1,015	358	471	1,033	622	400	100	8,053	8,948	750	8,198
Property	5354	p0003112-1		14,181	846	3,693	795	368	357	726	437	313	100	6,790	6,545	750	5,795
Property	5355	p0003116-1		15,681	936	4,009	880	368	403	849	511	347	100	7,466	7,279	750	6,529
Property	5356	p0003117-1		16,101	961	4,020	904	368	402	850	512	356	100	7,511	7,628	750	6,878
Property	5357	p0003150-1		18,321	1,094	5,905	1,029	604	427	909	547	405	100	9,927	7,300	750	6,550
Property	5358	p0003153-1		19,161	1,145	5,333	1,076	604	446	955	575	424	100	9,513	8,503	750	7,753
Property	5359	p0003167-1		22,641	1,354	7,849	1,272	604	602	1,378	830	501	100	13,137	8,151	750	7,401
Property	5360	p0003172-1		17,901	1,069	3,415	1,005	302	374	760	458	396	100	6,810	10,022	750	9,272
Property	5361	p0003176-1		16,701	997	2,440	937	302	393	817	492	369	100	5,851	9,852	750	9,102
Property	5362	p0003178-1		16,701	997	2,784	937	302	392	819	493	369	100	6,196	9,507	750	8,757
Property	5363	p0003179-1		16,281	972	2,877	914	302	412	873	526	360	100	6,364	8,945	750	8,195
Property	5364	p0003181-1		16,341	976	3,379	917	302	410	873	526	361	100	6,868	8,497	750	7,747
Property	5365	p0003185-1		17,577	1,050	3,954	987	302	438	938	565	389	100	7,672	8,855	750	8,105
Property	5366	p0003186-1		16,281	972	3,248	914	302	435	938	565	360	100	6,862	8,447	750	7,697
Property	5367	p0003190-1		16,881	1,008	4,410	948	302	463	1,013	610	373	100	8,220	7,653	750	6,903
Property	5368	p0003191-1		16,581	990	4,170	931	302	477	1,053	634	367	100	8,033	7,558	750	6,808
Property	5369	p0003192-1		18,441	1,102	4,358	1,036	302	480	1,053	634	408	100	8,371	8,968	750	8,218
Property	5370	p0003196-1		18,321	1,094	3,358	1,029	302	494	1,093	658	405	100	7,440	9,787	750	9,037
Property	5371	p0003199-1		18,081	1,080	4,083	1,015	302	562	1,284	774	400	100	8,520	8,481	750	7,731
Property	5372	p0003200-1		17,781	1,062	3,514	998	302	618	1,443	869	393	100	8,238	8,481	750	7,731
Property	5373	p0003201-1		15,201	907	4,195	853	414	341	679	409	336	100	7,328	6,966	750	6,216
Property	5374	p0003205-1		16,269	971	4,405	913	414	391	817	492	360	100	7,892	7,406	750	6,656
Property	5375	p0003206-1		17,697	1,057	4,743	994	414	463	1,013	610	391	100	8,728	7,912	750	7,162
Property	5376	p0003208-1		17,181	1,026	4,817	964	414	464	1,013	610	380	100	8,762	7,393	750	6,643
Property	5377	p0003209-1		16,521	986	4,784	927	414	463	1,013	610	365	100	8,676	6,859	750	6,109
Property	5378	p0003210-1		16,461	983	4,861	924	414	463	1,013	610	364	100	8,748	6,730	750	5,980
Property	5379	p0003211-1		16,881	1,008	5,016	948	414	463	1,013	610	373	100	8,936	6,937	750	6,187
Property	5380	p0003213-1		16,581	990	4,927	931	414	491	1,093	658	367	100	8,980	6,611	750	5,861
Property	5381	p0003216-1		16,821	1,004	4,891	944	414	491	1,093	658	372	100	8,962	6,855	750	6,105
Property	5382	p0003217-1		17,181	1,026	4,190	964	300	445	962	579	380	100	7,921	8,234	750	7,484
Property	5383	p0003219-1		21,381	1,278	6,000	1,201	300	666	1,562	941	473	100	11,244	8,859	750	8,109
Property	5384	p0003238-1		18,381	1,098	4,523	1,032	413	462	1,002	604	407	100	8,542	8,741	750	7,991
Property	5385	p0003245-1		20,241	1,210	4,737	1,137	413	494	1,084	653	448	100	9,064	9,967	750	9,217
Property	5386	p0003248-1		19,341	1,156	4,814	1,086	413	503	1,115	672	428	100	9,131	9,055	750	8,305
Property	5387	p0003254-1		21,501	1,285	5,326	1,208	413	566	1,281	771	476	100	10,142	10,074	750	9,324
Property	5388	p0003260-1		20,961	1,253	5,576	1,178	413	599	1,377	829	464	100	10,535	9,173	750	8,423
Property	5389	p0003273-1		18,261	1,091	4,327	1,025	413	486	1,074	647	404	100	8,476	8,694	750	7,944
Property	5390	p0003274-1		18,381	1,098	4,491	1,032	413	489	1,074	647	407	100	8,652	8,631	750	7,881
Property	5391	p0003278-1		18,861	1,127	4,880	1,059	413	506	1,120	675	417	100	9,169	8,565	750	7,815
Property	5392	p0003279-1		22,101	1,321	5,570	1,242	413	673	1,579	951	489	100	11,018	9,762	750	9,012
Property	5393	p0003282-1		20,541	1,228	4,840	1,154	955	91	1,263	760	455	100	9,618	9,695	750	8,945

Notes to Annex A-1

Notes to Annex A-1 General: See “Description of the Properties—Additional Information Regarding the Loan and the Properties” in this offering circular for the definitions of certain terms used in the table headings and these notes.

- (1) Computed on the basis of the same principal amount, in the same manner and for the same period respecting which any related interest payment on the Loan is computed.
- (2) On the Closing Date, the Borrower will make an upfront payment of interest for the Initial Loan Interest Accrual Period. The First Payment Date is the first date after the Closing Date when the Loan requires a monthly debt service payment.
- (3) Spread Maintenance payments will be required prior to the monthly payment date in January 2020. Prepayment will be open on and after the monthly payment date in January 2020.
- (4) Rents deposited into rent deposit accounts (subject to Lender control after a Loan Event of Default) or a cash management account under Lender's control, with all rents (other than limited amounts which may be retained in the rent deposit accounts) deposited into the cash management account under Lender's control within 3 business days after receipt.
- (5) Cash Management is generally structured with a springing cash trap, which is triggered upon the occurrence of an event of default under the Loan or when the Loan's debt yield (as calculated in accordance with the loan documents) falls below 85% of the closing date debt yield.

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ANNEX A-2

STRUCTURAL AND COLLATERAL TERM SHEET

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STRICTLY CONFIDENTIAL

FOR DISTRIBUTION TO QUALIFIED
INSTITUTIONAL BUYERS (144A) AND REG. S BUYERS ONLY

\$960,304,000 (Approximate)
Invitation Homes 2018-SFR4

Invitation Homes Operating Partnership LP
Securitization Sponsor

IH Asset Receiving Limited Partnership
Depositor

Invitation Homes 2018-SFR4 Trust
Issuing Entity

Deutsche Bank Securities
Sole Structuring Agent, Joint Bookrunning
Manager, and Co-Lead Manager

J.P. Morgan Securities
Joint Bookrunning Manager and Co-Lead
Manager

**BofA Merrill
Lynch**

Credit Suisse

**Goldman Sachs
& Co. LLC**

Morgan Stanley

**RBC Capital
Markets**

**Wells Fargo
Securities**

Co-Managers

October 26, 2018

Invitation Homes 2018-SFR4

DISCLAIMER

THIS TERM SHEET ("TERM SHEET") IS A CONFIDENTIAL DOCUMENT. ANY REPRODUCTION OR DISTRIBUTION OF THIS TERM SHEET, IN WHOLE OR IN PART, AND ANY DISCLOSURE OF ITS CONTENTS OR USE OF ANY INFORMATION HEREIN FOR ANY PURPOSE OTHER THAN CONSIDERING AN INVESTMENT IN THE SECURITIES DESCRIBED IN THIS TERM SHEET IS STRICTLY PROHIBITED.

THE SECURITIES RELATED TO THIS COMMUNICATION (THE "SECURITIES") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR REGISTERED OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAW AND ARE BEING OFFERED ONLY (A) IN THE UNITED STATES (1) TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") OR (2) TO INSTITUTIONAL INVESTORS THAT ARE (I) AFFILIATES OF THE DEPOSITOR (OTHER THAN THE BORROWER) AND (II) "ACCREDITED INVESTORS" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT ("REGULATION D") OR ANY ENTITY ALL OF THE EQUITY OF WHICH IS OWNED BY SUCH AN INSTITUTION, AND (B) (EXCEPT WITH RESPECT TO THE CLASS R CERTIFICATES) TO CERTAIN "NON-U.S. PERSONS" IN TRANSFERS OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"). ACCORDINGLY, THE SECURITIES WILL NOT BE TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED IN THE OFFERING CIRCULAR RELATING TO THE SECURITIES. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE SECURITIES FOR AN INDEFINITE PERIOD OF TIME.

DEUTSCHE BANK SECURITIES INC., J.P. MORGAN SECURITIES LLC, MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, CREDIT SUISSE SECURITIES (USA) LLC, GOLDMAN SACHS & CO. LLC, MORGAN STANLEY & CO. LLC, RBC CAPITAL MARKETS, LLC AND WELLS FARGO SECURITIES, LLC ARE ACTING AS PLACEMENT AGENTS (COLLECTIVELY, THE "PLACEMENT AGENTS") FOR THE DEPOSITOR IN CONNECTION WITH THE PROPOSED ISSUANCE OF THE SECURITIES. AN OFFERING CIRCULAR MAY BE OBTAINED UPON REQUEST FROM ANY PLACEMENT AGENT.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Securities or passed upon the adequacy or accuracy of the information contained herein. Any representation to the contrary is a criminal offense. This communication shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of the Securities in any jurisdiction in which such offer, solicitation or sale would be unlawful under the laws of such jurisdiction. In preparing this information, the Depositor has relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources.

No Placement Agent is acting as your advisor or agent. Prior to entering into any transaction, you should determine, without reliance upon any of the Placement Agents or their respective affiliates, the economic risks and merits, as well as the legal, tax and accounting characterizations and consequences of the transaction, and independently determine that you are able to assume these risks. In this regard, by acceptance of these materials, you acknowledge that you have been advised that (a) no Placement Agent is in the business of providing legal, tax or accounting advice, (b) you understand that there may be legal, tax or accounting risks associated with the transaction, (c) you should receive legal, tax and accounting advice from advisors with appropriate expertise to assess relevant risks and (d) you should apprise senior management in your organization as to the legal, tax and accounting advice (and, if applicable, risks) associated with this transaction and the Placement Agents' disclaimers as to these matters.

In addition, the Term Sheet contains certain tables and other statistical analyses which have been prepared in reliance upon information furnished by the Sponsor. Numerous assumptions were used in preparing the Term Sheet, which may or may not be reflected herein. As such, no assurance can be given as to the Term Sheet's accuracy, appropriateness or completeness in any particular context; or as to whether the Term Sheet and/or the assumptions upon which analysis contained therein is based reflect present market conditions or future market performance. The Term Sheet should not be construed as containing either projections or predictions or as legal, tax, financial or accounting advice. Any weighted average lives, yields and principal payment periods shown in the Term Sheet are based on prepayment and/or loss assumptions, and changes in such prepayment and/or loss assumptions may dramatically affect such weighted average lives, yields and principal payment periods. None of the Placement Agents or any of their respective affiliates makes any representation or warranty as to the actual rate or timing of payments or losses on any of the underlying assets or the payments or yield on the Securities. Moreover, no Placement Agent guarantees or makes any representation as to the accuracy or completeness of information which is contained in this Term Sheet. The investment described in this Term Sheet is a structured financial product. These Securities are complex instruments intended for sale only to sophisticated investors who understand and assume the risks involved with the purchase thereof. The risks associated with the Securities may significantly reduce an investor's expected yield and expected return of principal, and/or reduce an investor's ability to sell or obtain market value information about the Securities. Investors should independently evaluate the risks associated with the Securities and consult their own professional advisors. These risks may include, but may not be limited to the following: (1) the performance of the collateral may be correlated with economic or other factors that may diminish the value of the Securities, (2) the performance of the collateral and the value of the Securities may be largely dependent on the quality of the management and servicing of the collateral, (3) ratings issued on the Securities by rating agencies may fail to predict risks associated with the Securities and may be reduced or withdrawn by the rating agencies without warning, and (4) the value of the Securities may be diminished by market conditions unrelated to the performance of the Securities.

This Term Sheet contains forward-looking statements. These statements are subject to certain risks and uncertainties that could cause the success of collections and the actual cash flow generated to differ materially from the information set forth in this Term Sheet. While such information reflects information prepared in good faith by the Depositor based upon methods and data that are believed to be reasonable and accurate as of the dates thereof, none of the Depositor or the Placement Agents undertakes any obligation to revise these forward-looking statements to reflect subsequent events or circumstances. Investors should not place undue reliance on forward-looking statements and are advised to make their own independent analysis and determination with respect to the forecasted periods, which reflect the Depositor's view only as of the date of this Term Sheet.

Securities and investment banking activities in the United States are performed by Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse (USA) LLC, Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and Wells Fargo Securities, LLC, each a member NYSE, FINRA and SIPC, and its broker-dealer affiliates. Lending and other commercial banking activities in the United States are performed by Deutsche Bank AG, JPMorgan Chase & Co., Bank of America, N.A., Credit Suisse Securities AG, Goldman Sachs Bank USA, Morgan Stanley Bank, N.A., RBC Capital Markets, LLC or Wells Fargo Bank, N.A. and their banking affiliates.

No investment decision relating to the Securities should be made by the investor based upon this communication or the information contained herein. The information in this Term Sheet is preliminary. Any decision to invest in the Securities should be made solely based on the final Offering Circular (the "Offering Circular") prepared in connection with the offering of the Securities, without reliance on the Placement Agents or their affiliates, and after conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the Securities. The information is provided as of date hereof, and none of the Depositor nor any Placement Agent expects to update or otherwise revise the information contained herein prior to pricing the Securities.

No Placement Agent is acting as an advisor or agent to any investor.

Capitalized terms used in this Term Sheet but not separately defined herein shall have the meanings assigned to them in the Offering Circular.

IMPORTANT NOTICE REGARDING THE SECURITIES

THE SECURITIES REFERRED TO IN THIS TERM SHEET ARE SUBJECT TO MODIFICATION OR REVISION (INCLUDING THE POSSIBILITY THAT ONE OR MORE CLASSES OF SECURITIES MAY BE SPLIT, COMBINED OR ELIMINATED AT ANY TIME PRIOR TO ISSUANCE OR AVAILABILITY OF A FINAL OFFERING CIRCULAR) AND ARE OFFERED ON A "WHEN, AS AND IF ISSUED" BASIS. PROSPECTIVE INVESTORS SHOULD UNDERSTAND THAT, WHEN CONSIDERING THE PURCHASE OF THESE SECURITIES, A CONTRACT OF SALE WILL COME INTO BEING NO SOONER THAN THE DATE ON WHICH THE RELEVANT CLASS OF SECURITIES HAS BEEN PRICED AND THE PLACEMENT AGENTS HAVE CONFIRMED THE ALLOCATION OF SECURITIES TO BE MADE TO INVESTORS; ANY "INDICATIONS OF INTEREST" EXPRESSED BY ANY PROSPECTIVE INVESTOR, AND ANY "SOFT CIRCLES" GENERATED BY THE PLACEMENT AGENTS, WILL NOT CREATE BINDING CONTRACTUAL OBLIGATIONS FOR SUCH PROSPECTIVE INVESTORS, ON THE ONE HAND, OR THE PLACEMENT AGENTS, THE DEPOSITOR OR ANY OF THEIR RESPECTIVE AGENTS OR AFFILIATES, ON THE OTHER HAND.

THE CHARACTERISTICS OF THE SECURITIES MAY CHANGE, AND EACH PROSPECTIVE INVESTOR IS ADVISED THAT ALL OR A PORTION OF THE SECURITIES REFERRED TO IN THESE MATERIALS MAY NOT BE ISSUED WITH THE CHARACTERISTICS DESCRIBED IN THESE MATERIALS.

EACH PROSPECTIVE INVESTOR HAS REQUESTED THAT THE PLACEMENT AGENTS PROVIDE TO SUCH PROSPECTIVE INVESTOR INFORMATION IN CONNECTION WITH SUCH PROSPECTIVE INVESTOR'S CONSIDERATION OF THE PURCHASE OF THE SECURITIES DESCRIBED IN THIS TERM SHEET. THIS TERM SHEET IS BEING PROVIDED TO EACH PROSPECTIVE INVESTOR FOR INFORMATIONAL PURPOSES ONLY IN RESPONSE TO SUCH PROSPECTIVE INVESTOR'S SPECIFIC REQUEST. THE PLACEMENT AGENTS DESCRIBED IN THESE MATERIALS MAY FROM TIME TO TIME PERFORM INVESTMENT BANKING SERVICES FOR, OR SOLICIT INVESTMENT BANKING BUSINESS FROM, ANY ENTITY NAMED IN THIS TERM SHEET. THE PLACEMENT AGENTS AND/OR THEIR EMPLOYEES MAY FROM TIME TO TIME HAVE A LONG OR SHORT POSITION IN THE SECURITIES DISCUSSED IN THIS TERM SHEET.

THE DISTRIBUTION OF THIS TERM SHEET MAY BE RESTRICTED BY LOCAL LAW OR REGULATIONS IN CERTAIN JURISDICTIONS. THIS TERM SHEET IS NOT INTENDED FOR DISTRIBUTION TO, OR USE BY, ANY PERSON OR ENTITY IN ANY JURISDICTION OR COUNTRY WHERE SUCH DISTRIBUTION OR USE WOULD BE CONTRARY TO LOCAL LAWS OR REGULATIONS.

NEITHER THIS TERM SHEET NOR THE RELATED OFFERING CIRCULAR IS A PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS DIRECTIVE (AS DEFINED BELOW). THE SECURITIES 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 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 ("MIFID II") AS AMENDED OR SUPERSEDED; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (KNOWN AS THE INSURANCE DISTRIBUTION DIRECTIVE) AS AMENDED, 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 THE PROSPECTUS DIRECTIVE.

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

Invitation Homes 2018-SFR4

THIS TERM SHEET AND THE RELATED OFFERING CIRCULAR HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF SECURITIES IN ANY MEMBER STATE OF THE EEA WHICH HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE (EACH, A "RELEVANT MEMBER STATE") WILL ONLY BE MADE TO A PERSON OR ENTITY WHICH IS A QUALIFIED INVESTOR UNDER THE PROSPECTUS DIRECTIVE ("QUALIFIED INVESTOR"). ACCORDINGLY ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THAT RELEVANT MEMBER STATE OF SECURITIES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED IN THIS TERM SHEET AND THE RELATED OFFERING CIRCULAR MAY ONLY DO SO WITH RESPECT TO QUALIFIED INVESTORS. NEITHER THE ISSUER, THE DEPOSITOR NOR THE PLACEMENT AGENTS HAVE AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF SECURITIES OTHER THAN TO QUALIFIED INVESTORS. THE EXPRESSION "PROSPECTUS DIRECTIVE" MEANS DIRECTIVE 2003/71/EC (AS AMENDED OR SUPERSEDED, INCLUDING BY DIRECTIVE 2010/73/EU), AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN THE RELEVANT MEMBER STATE.

THE COMMUNICATION OF THIS TERM SHEET AND THE RELATED OFFERING CIRCULAR AND ANY OTHER DOCUMENT OR MATERIALS RELATING TO THE ISSUE OF THE SECURITIES OFFERED HEREBY IS ONLY BEING DISTRIBUTED TO, AND IS DIRECTED ONLY AT THOSE PERSONS IN THE UNITED KINGDOM WHO EITHER: (1) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND WHO QUALIFY AS INVESTMENT PROFESSIONALS IN ACCORDANCE WITH ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER"), OR (2) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, PARTNERSHIPS OR TRUSTEES, ETC.") OF THE ORDER (EACH SUCH PERSON, A "RELEVANT PERSON"). THIS TERM SHEET AND THE RELATED OFFERING CIRCULAR MUST NOT BE ACTED ON OR RELIED ON BY ANY PERSON WHO IS NOT A RELEVANT PERSON. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS TERM SHEET AND THE RELATED OFFERING CIRCULAR RELATE, INCLUDING THE SECURITIES, IS AVAILABLE ONLY TO A RELEVANT PERSON AND WILL BE ENGAGED IN ONLY WITH A RELEVANT PERSON.

THE INFORMATION CONTAINED IN THIS TERM SHEET SUPERSEDES ANY PREVIOUS SUCH INFORMATION DELIVERED TO ANY PROSPECTIVE INVESTOR AND WILL BE SUPERSEDED BY INFORMATION DELIVERED TO SUCH PROSPECTIVE INVESTOR PRIOR TO THE TIME OF SALE.

THE RECIPIENT ACKNOWLEDGES THAT THE INFORMATION PROVIDED IN THIS TERM SHEET MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION CONCERNING INVITATION HOMES, INC. AND ITS SUBSIDIARIES AND/OR THE PROPERTIES DESCRIBED IN THIS TERM SHEET. BY ACCEPTING THIS INFORMATION, THE RECIPIENT AGREES TO USE ANY SUCH INFORMATION IN ACCORDANCE WITH APPLICABLE LAW, INCLUDING U.S. FEDERAL, U.S. STATE, AND FOREIGN SECURITIES LAWS. THE RECIPIENT REPRESENTS AND WARRANTS IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

IH 2018-SFR4 Sample Properties



Charlotte, NC



Atlanta, GA



San Bernardino, CA



Las Vegas, NV



Denver, CO



Dallas, TX

Note: Properties pictured above are sample properties included in the IH 2018-SFR4 portfolio, but are not representative of all properties in the portfolio.

Table of Contents

- I. Executive Summary
- II. Summary of Certificates and Offering Terms
- III. Overview of Loan Terms
- IV. Sponsor and Management Summary
- V. Invitation Homes 2018-SFR4 Pool Summary
- VI. Cash Flow Analysis

I. Executive Summary

Executive Summary

The Invitation Homes 2018-SFR4 offering is a 144A/Regulation S private offering of single-family residential pass-through certificates (the “Certificates”) representing the beneficial ownership of a 26-month, floating-rate, first mortgage loan, with five 12-month extension options and an original principal balance of \$960,304,000 (the “Loan”).⁽¹⁾

- The Loan will be divided into six floating rate components (the “Components” and each, a “Component”), Component A, Component B, Component C, Component D, Component E and Component F.
- The Certificates will be issued in seven classes (each, a “Class”): Class A, Class B, Class C, Class D, Class E, Class F (collectively, the “Regular Certificates”) and Class R
- Each of the Components will correspond to one Class of Regular Certificates.
- Invitation Homes Operating Partnership LP (“IH OP”) “Securitization Sponsor” (or a direct or indirect wholly-owned single-purpose subsidiary (a “Single-Purpose Subsidiary”)) will purchase 5% of the initial certificate balance of each Class of Regular Certificates (such retained Certificates, the “Retained Certificates”). The Securitization Sponsor will agree to retain the Retained Certificates (directly or indirectly) in the manner required under, and subject to restrictions of, the U.S. Risk Retention Rules and the EU Securitization Retention Requirements as described under “U.S. Credit Risk Retention” and “EU Securitization Retention Requirements” in the offering circular.⁽²⁾
- The Loan will be made to 2018-4 IH Borrower LP (the “Borrower”), an indirect, wholly-owned subsidiary of the Loan Sponsor and a successor by merger to CAH 2015-1 Borrower, LLC and CSH 2016-1 Borrower, LLC (collectively, the “CAH/CSH Borrowers”), on the closing date of the issuance of the Certificates, contingent on the closing of the issuance of the Certificates.

The Borrower will be a special purpose limited partnership that will own a pool of 5,393 single-family residential properties (the “Properties”).⁽³⁾

- The Properties are located in 30 metropolitan statistical areas (“MSAs”) in 8 states throughout the United States.
- As of the Property Cut-Off Date, August 31, 2018, except with respect to information regarding cost basis (e.g., purchase price, and total investment basis, which is presented as of June 30, 2018), the Properties were 94.4% (by BPO Value⁽⁴⁾) occupied, in some cases on a month-to-month basis.

The Loan will be secured by a pledge of all assets of the Borrower, including first-priority mortgages on the Properties.

(1) Approximate, subject to permitted variance of plus or minus 5%

(2) None of the Trust Fund, the Depositor, the lender acting only in an accommodation capacity (the “Accommodation Loan Seller”), the Securitization Sponsor, Loan Sponsor and Document Defect Repurchase Guarantor, the Borrower, the Placement Agents or any other party to the transaction makes any representation that such retention satisfies the requirements of Article 405(1)(a) of the European Union Capital Requirements Regulation (Regulation (EU) No. 575/2013), Article 51(1)(a) of Commission Delegated Regulation (EU) No 231/2013 supplementing Article 17 of the European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU) or Article 254(2)(a) of Commission Delegated Regulation (EU) No 2015/35 supplementing Article 135(2) of the European Union Solvency II Directive (Directive 2009/138/EC).

(3) As of the date hereof, the Properties (and other properties that will not be collateral for the Loan) secure existing loans (the “CAH 2015-1 Loan” and the “CSH 2016-1 Loan”) of CAH 2015-1 Borrower, LLC, a Delaware limited liability company (the “CAH 2015-1 Borrower”) and CSH 2016-1 Borrower, LLC, a Delaware limited liability company (the “CSH 2016-1 Borrower” and, together with the CAH 2015-1 Borrower, the “CAH/CSH Borrowers”) that serve as the primary asset backing the Colony American Homes 2015-1 Trust Single Family Rental Pass-Through Certificates issued by the Colony American Homes 2015-1 Trust and the Colony Starwood Homes 2016-1 Trust Single Family Rental Pass-Through Certificates issued by the Colony Starwood Homes 2016-1 Trust, respectively. On the Closing Date, each of the CAH/CSH Borrowers will merge with and into the Borrower. All or a portion of the net proceeds from the offering of the Certificates will be used to repay the CAH 2015-1 Loan and the CSH 2016-1 Loan and to obtain a release of the Properties (or, amend and restate the mortgages for the Florida Properties) and the other properties securing the CAH 2015-1 Loan and the CSH 2016-1 Loan on the Closing Date.

(4) By most recent BPO Value obtained by Green River Capital LLC within 1 month of the Property Cut-off Date.

The Loan will be guaranteed by the direct parent entities of the Borrower, 2018-4 IH Borrower GP LLC (the “Borrower GP”) and 2018-4 IH Equity Owner LLC (the “Equity Owner”), each of which is a special purpose vehicle.

- The Borrower GP is the general partner of, and owns 1% of the partnership interests in the Borrower and the Equity Owner owns 100% of the limited liability company interests in the Borrower GP and 99% of the partnership interests in the Borrower.
- The Borrower GP and Equity Owner guaranties will be secured by a pledge of the equity interests in the Borrower and the Borrower GP.

The Borrower will obtain an interest rate cap agreement from a counterparty to limit exposure to significant movements in LIBOR during the term of the Loan, and subsequent extensions will be contingent in part on the purchase of similar interest rate caps for the relevant extension period. Each interest rate cap agreement will be collaterally assigned as additional security for the Loan.

Transaction Highlights

- **Loan Terms & Structure**

- **Original Loan Amount:** \$960,304,000⁽¹⁾ (which is also the principal balance of the Loan as of the Closing Date (the “Cut-off Date Loan Balance”)).
 - The Loan is comprised of six components: Component A, Component B, Component C, Component D, Component E and Component F, each of which will accrue interest at a floating rate.
- **Loan Term:** 26 months with five 12-month extension options, subject to certain conditions including the Borrower’s purchase (or extension) of an interest rate cap with a strike price equal to the greater of (i) the Initial Strike Price and (ii) the interest rate at which the debt service coverage ratio will not be less than 1.20x calculated for the calendar quarter immediately preceding the relevant maturity date. The “Initial Strike Price” will be the rate per annum such that the debt service coverage ratio on the Loan will not be not less than 1.20x (calculated as of the Loan closing).
- **Amortization:** None.
- **Loan LTV:** Based on the most recent BPO Value of \$1,477,390,047, 65.0%.⁽²⁾
- **Loan U/W NCF Debt Yield:** Based on the Underwritten Annual Net Cash Flow of \$60,544,105, 6.3%.⁽³⁾
- **U/W NCF DSCR at Cap:** Based on the Underwritten Annual Net Cash Flow divided by Annual Debt Service, 1.20x (assuming LIBOR is equal to the Initial Strike Price).⁽⁴⁾
- **Call Protection:** The Loan may be prepaid in whole, or in part subject to certain minimum prepayment requirements and, for any prepayment that occurs prior to the monthly payment date in January 2020 (other than prepayments arising from a casualty or condemnation and prepayments made in connection with a transfer of a Property which has become disqualified under the Loan (unless due to certain voluntary actions)), payment of the spread maintenance premium. On and after the monthly payment date in January 2020, the Loan may be prepaid in whole or in part without the payment of any spread maintenance premium.

(1) Approximate, subject to permitted variance of plus or minus 5%.

(2) Calculated as the ratio of the Cut-off Date Loan Balance divided by the aggregate BPO Value of all Properties.

(3) The “Loan U/W NCF Debt Yield” is the ratio of the (a) Underwritten Annual Net Cash Flow to (b) the Cut-off Date Loan Balance.

(4) “U/W NCF DSCR at Cap” is a percentage calculated as the ratio of, (a) the Underwritten Annual Net Cash Flow, divided by (b) the sum of the aggregated monthly debt service payments for the twelve (12) month period following the date of determination plus the amount of the Certificate Administrator fee and Trustee fee payable by the Borrower in each such Loan Interest Accrual Period as Borrower reimbursable Trust Fund Expenses under the Loan, assuming LIBOR is equal to the Initial Strike Price.

- **Cash Management with Springing Cash Trap:** The Borrower will cause all rents (excluding tenant security deposits) received to be deposited into one or more rent deposit accounts (each, a “Rent Deposit Account”) which will be subject to an account control agreement with the Lender or a collection account under the Lender’s exclusive control (the “Loan Collection Account”), provided that all rents must be deposited in the Loan Collection Account within three business days after receipt. Unless an event of default exists, on each monthly payment date, funds will be disbursed from the Loan Collection Account to transfer new security deposits to the security deposit accounts, fund reserves, pay debt service (including mandatory prepayments, if any), pay Lender expenses, pay management fees, and pay the excess cash remaining in the Loan Collection Account to the Borrower unless, as of the last day of any calendar quarter during the term of the Loan, the Debt Yield calculated in accordance with the Loan documents is less than 85% of the closing date debt yield, in which case the excess cash will be applied first, to budgeted operating expenses and capital expenditures, second, to any extraordinary operating expenses approved by the Lender and third, deposited into a cash collateral account to be held or disbursed in accordance with the Loan documents (including, if no default or event of default exists, disbursements of excess funds in the cash collateral account over \$5,000,000 to pay certain operating expenses, emergency repairs, budgeted capital expenditures (subject to a 5% max variation), audit, accounting and certain legal costs, debt service, prepayments, and restoration expenses and shortfalls after a casualty).
- **Partial Release with Payment of Release Prices:**
 - The Borrower has the right to obtain the release of one or more individual Properties by payment of a release price ranging from 105% to 120% of the allocated loan amount of the released Properties provided that (a) no event of default is continuing and (b) the debt yield after the release of the Properties will be at least equal to the greater of the closing date debt yield and the actual debt yield immediately prior to the release of the Properties (provided, that the requirement of this clause (b) will not apply if the Loan is prepaid in the amount that is the greater of the applicable Release Amount and 100% of the net sale proceeds).
 - Notwithstanding the foregoing:
 - the release price will equal 100% of the allocated loan amount if the reason for release of a Property is the failure of such Property to qualify as an eligible property (other than by reason of a voluntary action) or a condemnation or casualty; and
 - if the Borrower seeks to release a Property designated by the Servicer after the Closing Date as a “Designated HOA Property” so as to trigger additional reporting obligations, then the release amount percentage for such Designated HOA Property will equal to the lesser of (A) the percentage that would have been applicable if such Property were not a Designated HOA Property and (B) if the Borrower has obtained a Rating Agency Confirmation applicable to such release, the percentage that is set forth in such Rating Agency Confirmation, provided such percentage shall be at least one hundred percent (100%) or greater.

II. Summary of Certificates and Offering Terms

Summary of Regular Certificates

Class ⁽¹⁾	Expected Ratings (KBRA/Moody's/ Morningstar)	Expected Initial Certificate Balance (MM) ⁽²⁾	Expected Initial Available Certificate Balance (\$MM) ⁽²⁾	Expected Initial Retained Certificate Balance (\$MM) ⁽²⁾	Approximate Certificate Principal to BPO Value Ratio ⁽³⁾	Approximate Initial Credit Support ⁽⁴⁾	Pass- Through Rate ⁽⁵⁾	U/W NCF Debt Yield ⁽⁶⁾	Initial Maturity Date WAL (Yrs) ⁽⁷⁾	Fully Extended Maturity Date WAL (Yrs) ⁽⁸⁾	Approx. Offering Price	Assumed Final Distribution Date ⁽⁷⁾	Rated Final Distribution Date
A	AAA(sf)/Aaa(sf)/AAA	\$487.539	\$463.162	\$24.377	33.00%	49.23%	LIBOR + 1.10%	12.42%	2.2	7.2	Par	Jan. 2021	Jan. 2038
B	AA+(sf)/Aa2(sf)/AAA	\$132.965	\$126.316	\$6.649	42.00%	35.38%	LIBOR + 1.25%	9.76%	2.2	7.2	Par	Jan. 2021	Jan. 2038
C	AA-(sf)/A2(sf)/AA-	\$96.031	\$91.229	\$4.802	48.50%	25.38%	LIBOR + 1.40%	8.45%	2.2	7.2	Par	Jan. 2021	Jan. 2038
D	A-(sf)/Baa2(sf)/A-	\$81.256	\$77.193	\$4.063	54.00%	16.92%	LIBOR + 1.65%	7.59%	2.2	7.2	Par	Jan. 2021	Jan. 2038
E	BBB(sf)/NR/BBB-	\$88.644	\$84.211	\$4.433	60.00%	7.69%	LIBOR + 1.95%	6.83%	2.2	7.2	Par	Jan. 2021	Jan. 2038
F	BBB-(sf)/NR/NR	\$73.869	\$70.175	\$3.694	65.00%	0.00%	LIBOR + 2.20%	6.30%	2.2	7.2	Par	Jan. 2021	Jan. 2038

- (1) The Class R Certificates are not represented in this table.
- (2) Approximate, subject to a variance of plus or minus 5%. The Class A, Class B, Class C, Class D, Class E and Class F Certificates are referred to herein as the "Regular Certificates". Invitation Homes Operating Partners LP ("IH OP" or the "Securitization Sponsor") (or a direct or indirect wholly-owned single-purpose subsidiary (a "Single-Purpose Subsidiary")) will purchase 5% of the initial certificate balance of each Class of Regular Certificates (such retained Certificates, the "Retained Certificates") and the Securitization Sponsor will agree to retain the Retained Certificates (directly or indirectly) in the manner required under, and subject to restrictions of, the U.S. Risk Retention Rules and the EU Securitization Retention Requirements as described under "U.S. Credit Risk Retention" and "EU Securitization Retention Requirements" in the offering circular.
- (3) "Certificate Principal to BPO Value Ratio" for each Class of Regular Certificates is calculated as a percentage of which the numerator is the total initial Certificate Balance of the related Class of Certificates and all other Classes, if any, that are senior to such Class and the denominator of which is the aggregate BPO Value of the Properties based on the BPOs obtained by Green River Capital LLC within 1 month of the Property Cut-off Date.
- (4) The approximate initial credit support for each Class of Regular Certificates indicates the credit support provided by the Class or Classes of Certificates, if any, subordinate to the applicable Class and is expressed as a percentage of the aggregate initial Certificate Balance of all the Certificates.
- (5) The Pass-Through Rate for each Class of Regular Certificates for each Distribution Date generally will be a variable rate per annum equal to the sum of one-month LIBOR and a fixed spread for such Class. If the interest rates with respect to the Components are converted to a rate based on (a) the Alternative Index, the Pass-Through Rate for each Class of Regular Certificates will be determined on the basis of the Alternative Base Rate and an adjusted spread or (b) the Prime Rate, the Pass-Through Rate for each Class of Regular Certificates will be determined on the basis of the Prime Rate and an adjusted spread (so long as the Regular Component Interest Rates are based on Prime Rate). Interest will be calculated on an "actual/360" basis. Interest will accrue on the Regular Certificates from and including the Closing Date.
- (6) "U/W NCF Debt Yield" for any Class with a Certificate Balance is calculated by dividing (a) the Underwritten Annual Net Cash Flow (as defined in the offering circular), by (b) the aggregate initial Certificate Balance of the related Class of Certificates and all other Classes, if any, that are senior to such Class.
- (7) Assuming no prepayments, no extensions, no defaults, no modifications and no acceleration of the maturity of the Loan and according to the modeling assumptions described under "Yield, Prepayment and Maturity Considerations" in the offering circular.
- (8) Assuming no prepayments, no defaults, no modifications and no acceleration of the maturity of the Loan and the exercise of each of five, 12-month extension options and according to the modeling assumptions described under "Yield, Prepayment and Maturity Considerations" in the offering circular.

Offering Terms

- **Issuing Entity:** Invitation Homes 2018-SFR4 Trust (the “Trust”).
- **Principal Amount:** \$960,304,000 Approximate, subject to variance of plus or minus 5%.
- **Certificates:** The Certificates will be issued in seven classes (each, a “Class”), designated as the Class A, Class B, Class C, Class D, Class E, Class F and Class R, which are referred to as the “Certificates”. The Class A, Class B, Class C, Class D, Class E and Class F are referred to as the “Regular Certificates”. The Class R Certificates are the REMIC residual Certificates.
- **Securitization Sponsor:**

Invitation Homes Operating Partnership LP (“IH OP” or the “Securitization Sponsor”) will organize and initiate the issuance of the Certificates by: (i) causing the creation of the Loan; (ii) directing and structuring the terms of the Loan; (iii) retaining the Accommodation Loan Seller to act as the accommodation loan seller; (iv) causing the transfer of the Loan by the Accommodation Loan Seller to the Depositor and from the Depositor to the Issuing Entity; (v) causing the Placement Agents to place the Placed Certificates with investors; and (vi) purchasing (directly or indirectly) the Retained Certificates.

Invitation Homes is a national platform that is focused on acquiring, renovating, maintaining and managing single-family residential properties and leasing them to residents. References to “Invitation Homes” in this Term Sheet, refer to the holding entities that constitute the Invitation Homes platform and that are wholly-owned subsidiaries of IH OP, and their respective subsidiaries.
- **Depositor:** IH Asset Receiving Limited Partnership.
- **Sole Structuring Agent:** Deutsche Bank Securities Inc.
- **Joint Bookrunning Managers and Co-Lead Managers:** Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC
- **Co-Managers:** Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and Wells Fargo Securities, LLC.
- **Trustee:** Wilmington Trust, National Association.
- **Certificate Administrator:** Wells Fargo Bank, National Association.
- **Servicer and Special Servicer:** Midland Loan Services, a division of PNC Bank, National Association.
- **Rating Agencies:** Kroll Bond Rating Agency Inc., Moody’s Investors Service, Inc. and Morningstar Credit Ratings, LLC.
- **Closing Date:** On or about November 7, 2018.

Offering Terms

- **Cut-off Date:** For the Loan, the Closing Date.
- **Property Cut-Off Date:** For information presented about the Properties, August 31, 2018, except with respect to information regarding cost basis (e.g., purchase price and total investment basis, which is presented as of June 30, 2018).
- **Determination Date:** The 13th day of each calendar month, or if such 13th day is not a business day, the immediately preceding business day.
- **Distribution Date:** The 4th business day after each Determination Date, commencing in December 2018.
- **Assumed Final Distribution Date:** The Distribution Date in January 2021 for all Classes of Regular Certificates, assuming, among other things, no extension of the Loan is exercised.
- **Rated Final Distribution Date:** The Distribution Date in January 2038 for all Classes of Regular Certificates.
- **Retained Certificates/Credit Risk Retention:**

On the Closing Date, the Securitization Sponsor (or a direct or indirect wholly-owned single-purpose subsidiary thereof established for the sole purpose of purchasing or otherwise acquiring, owning, holding, selling, transferring, assigning, pledging, financing, refinancing and otherwise dealing with (x) the Retained Certificates or other similar securities issued in other securitization transactions involving the Securitization Sponsor or (y) 100% of the equity of any entity established for such a purpose (a "Single-Purpose Subsidiary")) will purchase 5% of the initial certificate balance of each Class of Regular Certificates (such retained Certificates, the "Retained Certificates"). The Securitization Sponsor will agree to retain the Retained Certificates (directly or indirectly) in the manner required under, and subject to restrictions of, the U.S. Risk Retention Rules and the EU Securitization Retention Requirements as described in the offering circular.

None of the Trust Fund, the Depositor, the Accommodation Loan Seller, the Securitization Sponsor, Loan Sponsor and Document Defect Repurchase Guarantor, the Borrower, the Placement Agents or any other party to the transaction makes any representation that such retention satisfies the requirements of Article 405(1)(a) of the European Union Capital Requirements Regulation (EU) No. 575/2013), Article 51(1)(a) of Commission Delegated Regulation (EU) No 231/2013 supplementing Article 17 of the European Union Alternative Investment Fund Managers Directive (2011/61/EU) or Article 254(2)(a) of Commission Delegated Regulation (EU) No 2015/35 supplementing Article 135(2) of the European Union Solvency II Directive (Directive 2009/138/EC). See "U.S. Credit Risk Retention" and "EU Securitization Retention Requirements" in the offering circular.

Offering Terms

- **Call Protection:** The Loan may be prepaid in whole, or in part subject to certain minimum prepayment requirements and, for any prepayment that occurs prior to the monthly payment date in January 2020 (other than prepayments arising from a casualty or condemnation and prepayments made in connection with a transfer of a Property which has become disqualified under the Loan (unless due to certain voluntary actions)), payment of the spread maintenance premium. On and after the monthly payment date in January 2020, the Loan may be prepaid in whole or in part without the payment of any spread maintenance premium.
- **Interest Accrual Period:** With respect to each Class of Regular Certificates and for any Distribution Date, the period that begins on and includes the 17th day in the calendar month preceding the month in which such Distribution Date occurs (or, in the case of the initial Distribution Date, the Closing Date) and ends on and includes the 16th day of the calendar month in which such Distribution Date occurs. Interest will accrue on the Certificates on an “actual/360” basis.
- **Tax Structure:** REMIC.
- **Type of Offering:** The Regular Certificates will be offered in the U.S. to (x) “qualified institutional buyers” (“QIBs”) as defined in Rule 144A and (y) for Certificates purchased by affiliates of the Depositor (other than the Borrower), institutional accredited investors (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D) or any entity all of the equity of which is owned by such an institution (“Institutional Accredited Investor”). The Regular Certificates will be offered outside the U.S. to non-U.S. persons pursuant to Regulation S under the Securities Act.
- **Form of Registration:** Other than the Class R Certificates, Certificates issued to QIBs and non-U.S. persons will be issued in book-entry form; same day funds through DTC in the U.S. and next day funds through Clearstream and Euroclear in Europe. The Class R Certificates will be made in fully registered, certificated form. The Certificates will not be registered with the SEC.
- **Denominations:** The Regular Certificates of each Class that are initially offered and sold to purchasers will be issued in minimum denominations of \$100,000 with integral multiples of \$1 in excess of \$100,000.
- **ERISA Eligibility:** All of the Certificates are expected to be ERISA eligible with the exception of the Class R Certificates.
- **SMMEA Eligible:** None of the Certificates will be SMMEA eligible.
- **Analytical Support:** Expected to be available on Bloomberg, L.P., Trepp, LLC, and Intex Solutions, Inc.

Offering Terms

- **Distribution of Interest:**

On each Distribution Date, interest accrued for each Class of Regular Certificates at the applicable Pass-Through Rate will be distributed in the following order of priority, to the extent of available funds: to the Class A, Class B, Class C, Class D, Class E and Class F Certificates, in that order, in each case until the interest payable to each such Class is paid in full.

The Pass-Through Rates applicable to the Class A, Class B, Class C, Class D, Class E and Class F Certificates will be a *per annum* rate equal to the sum of (a) one-month LIBOR and (b) a specified rate. Interest on the Regular Certificates will be calculated on an actual/360 basis. However, if the interest rates with respect to the Components are converted to a rate based on (a) the Alternative Index, the Pass-Through Rate for each Class of Regular Certificates will be determined on the basis of the Alternative Base Rate and an adjusted spread or (b) the Prime Rate, the Pass-Through Rate for each Class of Regular Certificates will be determined on the basis of the Prime Rate and an adjusted spread (so long as the Regular Component Interest Rates are based on Prime Rate).
- **Distribution of Principal:**

Payments in respect of principal collections from the Loan will be distributed to the Class A, Class B, Class C, Class D, Class E and Class F Certificates, in that order, until the Certificate Balance of each such Class is reduced to zero. Notwithstanding the foregoing, so long as no event of default or default shall then exist or would result therefrom, any voluntary prepayments of principal on the Loan from “unrestricted cash” (generally defined as amounts that could otherwise be distributed to the Borrower after debt service payments and other required payments and deposits) (other than Debt Yield Cure Prepayments) applied (a) to Component F, Component E and Component D of the Loan, in that order, will be distributed to the Class F, Class E and Class D Certificates, in that order, until the Certificate Balance of each such Class is reduced to zero and (b) pro rata to Component A, Component B and Component C of the Loan will be distributed pro rata to each of the Class A, Class B and Class C Certificates (based on their respective Certificate Balances) until the Certificate Balance of each such Class is reduced to zero.
- **Loss Allocation:**

Losses allocated to the Loan will be allocated to each Class of Regular Certificates in reverse alphabetical order starting with Class F through and including the Class A Certificates, in each case until the Certificate Balance of each such Class has been reduced to zero.

Offering Terms

- **Advances:**

The Servicer will be obligated, subject to its determination that such advance would not be nonrecoverable, to make an advance on the business day prior to any Distribution Date (the “Remittance Date”) in respect of any scheduled payment (other than the final “balloon” payment due on the maturity date of the Loan or any default interest) on the Loan (or, if applicable, the assumed monthly payment) to the extent not received by the Servicer by the close of the business day immediately prior to that Remittance Date (each such advance, a “Monthly Payment Advance”), subject to reduction as a result of Calculated Portfolio Value Reduction Amounts and the other limitations described in the offering circular. The Servicer will have no obligation to advance the final “balloon” payment due on the maturity date or any default interest; however, the Servicer is obligated to advance on each Remittance Date following a delinquency in respect of any balloon payment the amount of any scheduled interest payment on each Component had the final balloon payment on the Loan not become due with respect to the Loan on the related monthly payment date subject to the limitations described in the offering circular.

The Servicer also will be obligated to make advances (“Servicing Advances”) subject to the limitations described in the offering circular, including its determination that such Servicing Advances will be recoverable, to pay delinquent real estate taxes, assessments, governmental charges and hazard insurance premiums and to cover other similar costs and expenses necessary to preserve, restore, operate and protect the collateral and any Property. In addition, the Servicer will be obligated to make advances, subject to the limitations described in the offering circular, to pay certain Borrower reimbursable trust fund expenses (such advances, “Administrative Advances” and, together with Monthly Payment Advances and Servicing Advances, “Advances”). If the Servicer fails to make any required Advance, the Trustee will be required to make that Advance in accordance with the terms of the Trust and Servicing Agreement. Advances, together with accrued interest thereon at the advance rate compounded annually, will be reimbursed to the Servicer or the Trustee as described in the offering circular.
- **Liquidated Loan Waterfall:**

If the Loan is liquidated, all net liquidation proceeds will be applied so that amounts allocated as a recovery of accrued and unpaid interest will not, in the first instance, include any amount by which the interest portion of Monthly Payment Advances previously made was reduced as a result of Calculated Portfolio Value Reduction Amounts. After the adjusted interest amount is so allocated, any remaining liquidation proceeds, condemnation proceeds or insurance proceeds will be allocated to pay principal on the Loan until the unpaid principal amount of the Loan has been reduced to zero. Any remaining liquidation proceeds would then be allocated as a recovery of accrued and unpaid interest corresponding to the amount by which the interest portion of Monthly Payment Advances previously made was reduced as a result of Calculated Portfolio Value Reduction Amounts.
- **Control Rights:**

The Directing Certificateholder will be the Controlling Class Certificateholder (or its representative or designee) selected by more than 50% (by Certificate Balance) of the outstanding Controlling Class Certificateholders, provided, however, that (1) absent such selection, (2) until a Directing Certificateholder is so selected or (3) upon receipt of a notice from a majority of the Controlling Class Certificateholders, by Certificate Balance, that a Directing Certificateholder is no longer designated, there will be no Directing Certificateholder until such time as a Directing Certificateholder is selected as provided above.

Offering Terms

- **Control Rights (cont'd):**

The “Controlling Class”, as of any date of determination, will be the more subordinate of the Class F Certificates and the Class E Certificates that has a then-outstanding Certificate Balance, as notionally reduced by any Calculated Portfolio Value Reduction Amounts allocable to such Class, that is at least equal to 25% of the initial Certificate Balance of such Class of Certificates. For the avoidance of doubt, during the continuance of a Control Event but prior to a Consultation Termination Event, the Class E Certificates (through the Directing Certificateholder) will have the consultation rights as described in the offering circular. No other Class of Certificates will be entitled to exercise the rights of the Controlling Class or appoint a Directing Certificateholder. The Controlling Class as of the Closing Date will be the Class F Certificates.

The Directing Certificateholder will have certain consent, consultation or other rights under the Trust and Servicing Agreement in certain circumstances; provided that, after and during such time as each of the Class F Certificates and Class E Certificates have a Certificate Balance (taking into account the application of any Calculated Portfolio Value Reduction Amounts to notionally reduce the Certificate Balance of each such Class) of less than 25% of the initial Certificate Balance of such Class of Certificates (a “Control Event”), any consent and direction rights of the Directing Certificateholder and Controlling Class will terminate. After such time that each of the Class F Certificates and Class E Certificates have a then-outstanding Certificate Balance that is not at least equal to 25% of the initial Certificate Balance of such Class without regard to the application of any Calculated Portfolio Value Reduction Amounts (a “Consultation Termination Event”), the consultation rights (as well as any consent or direction rights) of the Directing Certificateholder will terminate.

For the avoidance of doubt, during the continuance of a Control Event but prior to a Consultation Termination Event, the Class E Certificates (through the Directing Certificateholder) will have the consultation rights as described in the offering circular.

- **Calculated Portfolio Value Reduction Amount:**

As used herein, the “Calculated Portfolio Value Reduction Amount” means, as of any date of determination, an amount equal to the excess of (i) the outstanding principal balance of the Loan on such date plus the sum of (A) to the extent not previously advanced by the Servicer or the Trustee, all accrued and unpaid interest on each Component at the related regular component interest rate, (B) all unreimbursed Administrative Advances, Servicing Advances and interest on all Advances at the advance rate, (C) the amount of any Advances and interest thereon previously reimbursed from principal collections on the Loan that have not otherwise been recovered from the Borrower, (D) to the extent not duplicative of amounts in clause (ii) of the definition of Adjusted Aggregate BPO/Appraised Value, all currently due and unpaid real estate taxes and assessments and insurance premiums and all other amounts, due and unpaid in respect of the Properties (which taxes, premiums and other amounts have not been the subject of an Advance) and (E) to the extent not duplicative of amounts in clauses (B), (C) or (D), all unpaid Trust Fund Expenses over (ii) the sum of (A) 90% of the Calculated Portfolio Value plus (B) any escrows, including for taxes and insurance premiums.

Offering Terms

- **Calculated Portfolio Value:** As used herein, the “Calculated Portfolio Value” means the Adjusted Aggregate BPO/Appraised Value unless the Special Servicer obtained in accordance with the Trust and Servicing Agreement an appraisal of the equity collateral, in which case, the Calculated Portfolio Value will be the Adjusted Appraised Equity Value.
- **Adjusted Aggregate BPO/Appraised Value:** As used herein, the “Adjusted Aggregate BPO/Appraised Value” means as of any date of determination, an amount equal to the excess of (i) the aggregate BPO or appraised value, as applicable, of all Properties owned by the Borrower based on the most recent broker price opinion or appraisal, as applicable, obtained on each Property over (ii) the sum of (a) any liabilities included on the Borrower’s most recent financial statement delivered pursuant to the Loan documents (other than the Loan), (b) any liens on the equity collateral, the Properties or other collateral senior to the lien of the related Loan documents (exclusive of permitted liens) and (c) to the extent the Special Servicer has actual knowledge of any other liabilities of the Borrower other than those covered by clause (a) or (b) or the Loan, such liabilities as determined by the Special Servicer in accordance with Accepted Servicing Practices would reduce the realization on the collateral.
- **Adjusted Appraised Equity Value:** As used herein, the “Adjusted Appraised Equity Value” means, as of any date of determination, the appraised equity value of the equity collateral (without taking into account the Loan) reduced by any liens on the equity collateral senior to the Loan documents (exclusive of Permitted Lines).
- **Replacement of the Special Servicer:** Prior to a Control Event, the Directing Certificateholder will have the right to replace the Special Servicer. After the occurrence and during the continuance of a Control Event, holders of at least 25% of the voting rights of the Certificates may request a vote to replace the Special Servicer with a qualified successor. The subsequent vote may result in the termination and replacement of the Special Servicer if, among other conditions, within 180 days of the initial request for that vote the holders of (a) at least 66⅔% of a Certificateholder Quorum or (b) at least 50% of the voting rights of each Class of Certificates (but only those Certificates that have an outstanding Certificate Balance, as reduced or notionally reduced by Realized Losses and Calculated Portfolio Value Reduction Amounts, equal to or greater than 25% of the initial Certificate Balance of such Class, as reduced by payments of principal), vote affirmatively to so replace the Special Servicer. “Certificateholder Quorum” means, in connection with any solicitation of votes in connection with the replacement of the Special Servicer, the holders of Certificates evidencing at least 75% of the aggregate voting rights (taking into account the application of any Realized Losses and Calculated Portfolio Value Reduction Amounts to notionally reduce the Certificates Balances of the Certificates) of all Certificates.

Offering Terms

- **Special Servicer Compensation:** Neither the Servicer nor the Special Servicer may engage any affiliate in connection with any sale of the Loan or sale of the foreclosed collateral or following a foreclosure event with respect to the equity collateral, any Property, and the Special Servicer and its affiliates will be prohibited from receiving or retaining any compensation or any other remuneration (including, without limitation, in the form of any commissions, brokerage fees, appraisal fees or fees for broker price opinions, rebates, or as a result of any other fee-sharing arrangement) from any person (including, without limitation, the Trust, any relevant party, any agent of any relevant party, or any other person purchasing the Loan, any foreclosed collateral or following a foreclosure event with respect to the equity collateral, the Properties) in connection with the disposition, workout or foreclosure of the Loan or the management or disposition of the foreclosed collateral or, following a foreclosure event with respect to the equity collateral, any Property, or the performance of any other special servicing duties under the Trust and Servicing Agreement, other than as specifically provided in the Trust and Servicing Agreement.
- **Workout and Liquidation Fees:** During the continuance of Special Servicing Loan Event, the special servicing fee will equal 0.25% per annum of the outstanding principal balance of the Loan. The Special Servicer will also be entitled, subject to the limitations set forth in the offering circular, to a Work-out Fee equal to 0.75% of each collection of interest (other than default interest) and principal following a workout and to a Liquidation Fee with respect to the sale of the Loan or any liquidated collateral equal to 0.75% of any net liquidation proceeds. With respect to any Collection Period, the Special Servicer, however, will only be entitled to receive a Work-out Fee or a Liquidation Fee, but not both. All Borrower paid modification fees actually paid to the Special Servicer, which are capped at \$1,500,000, to the extent such amounts have not been applied to reimburse any additional expenses incurred on behalf of the Trust will be deducted from the total Work-out and/or Liquidation Fees payable (other than modification fees earned by the Servicer while the Loan was not in special servicing).
- **Document Defect Repurchase Guarantor:** IH OP will guaranty the Depositor's limited repurchase obligations with respect to certain material document defects with respect to the documents to be delivered pursuant to the Trust and Servicing Agreement.

III. Overview of Loan Terms

Loan Terms

- **Loan Amount:** \$960,304,000. Approximate, subject to variance of plus or minus 5%. For purposes of calculating interest payable on the principal amount of the Loan and certain other computations, the Loan is comprised of six components: Component A, Component B, Component C, Component D, Component E and Component F.

- **Collateral:** Comprised of (a) mortgages on 5,393 wholly-owned single-family residential properties⁽¹⁾ located in 30 MSAs and adjacent areas in 8 states (the “Properties”) and (b) a grant of a security interest in all personal property of the Borrower. The Borrower GP and the Equity Owner will guaranty all of the obligations of the Borrower under the Loan, which guaranty will be secured by a first-priority pledge of the Borrower GP’s equity interest in the Borrower, a first-priority pledge of the Equity Owner’s equity interest in the Borrower and the Borrower GP and a grant of a security interest in all personal property of each of the Borrower GP and the Equity Owner.

As of the date hereof, the Properties (and other properties that will not be collateral for the Loan) secure existing loans (the “CAH 2015-1 Loan” and the “CSH 2016-1 Loan”) of CAH 2015-1 Borrower, LLC, a Delaware limited liability company (the “CAH 2015-1 Borrower”) and CSH 2016-1 Borrower, LLC, a Delaware limited liability company (the “CSH 2016-1 Borrower and, together with the CAH 2015-1 Borrower, the “CAH/CSH Borrowers”) that serve as the primary asset backing the Colony American Homes 2015-1 Trust Single Family Rental Pass-Through Certificates issued by the Colony American Homes 2015-1 Trust and the Colony Starwood Homes 2016-1 Trust Single Family Rental Pass-Through Certificates issued by the Colony Starwood Homes 2016-1 Trust, respectively. On the Closing Date, each of the CAH/CSH Borrowers will merge with and into the Borrower. All or a portion of the net proceeds from the offering of the Certificates will be used to repay the CAH 2015-1 Loan and the CSH 2016-1 Loan and to obtain a release of the Properties (or, amend and restate the mortgages for the Florida Properties) and the other properties securing the CAH 2015-1 Loan and the CSH 2016-1 Loan on the Closing Date.

- **Loan Term:** 26 months, with five 12-month extension options, subject to certain conditions, including the following: (i) no event of default is continuing; (ii) Borrower’s purchase (or extension) of interest rate protection for each extension option as described below under “Interest Rate Cap” and (iii) the Borrower’s payment of Lender’s reasonable, out-of-pocket costs in connection with the extensions.

- **Stated Maturity Date:** The monthly payment date in January 2021 (assumes no extensions).

- **Fully Extended Maturity Date:** The monthly payment date in January 2026 (assumes the exercise of all five 12-month extension options).

(1) Includes 9 condominiums

Loan Terms

- **Coupon:** Component A: 1ML + 1.1515%, Component B: 1ML + 1.3015%, Component C: 1ML + 1.4515%, Component D: 1ML + 1.7015%, Component E: 1ML + 2.0015%, and Component F: 1ML + 2.2515%. The Component spread for each Component will be determined based on the pricing of the related Certificates. If the Lender reasonably determines that by reason of circumstances affecting the interbank Eurodollar market that LIBOR cannot be determined, interest will accrue on each Component at (a)(i) the Alternative Base Rate plus (ii) the Component Alternative Base Rate Spread, if an Alternative Base Rate then exists, as reasonably determined by the Lender, or otherwise (b)(i) the Prime Rate plus (ii) the Component Prime Rate Spread (until LIBOR can be determined or the Lender determines an Alternative Base Rate exists). The amount of interest which is payable on each Monthly Payment Date with respect to the Loan will be equal to the aggregate of the interest that accrues on all Components for the Loan Interest Accrual Period during which such Monthly Payment Date occurs.
- **Amortization:** None.
- **Loan Accrual Period:** With respect to the upfront interest payment to be made on the Closing Date, the period from the Closing Date through and including November 14, 2018 (the “Initial Loan Interest Accrual Period”) and, thereafter, with respect to each Monthly Payment Date, the period that begins on and includes the 15th day in the preceding calendar month and ends on and includes the 14th day of the calendar month of such Monthly Payment Date.
- **Scheduled Payments:** On the Closing Date, the Borrower will be required to pay interest on the outstanding principal balance of the Components for the Initial Loan Interest Accrual Period. On December 7, 2018 and on the 9th day of each calendar month (or if not a business day, the preceding business day) (the “Monthly Payment Date”) thereafter during the term of the Loan, the Borrower will be required to make a payment equal to the amount of interest which is due on all of the Components of the Loan at the interest rate in the aggregate for the Loan Interest Accrual Period to which such payment date relates. In addition, on the Closing Date and on each Monthly Payment Date thereafter, the Borrower will be required to pay all amounts required in respect of reserve funds and the regular monthly fee of the Certificate Administrator (deemed to be \$6,350 per month) and the Trustee (deemed to be \$250 per month). The outstanding principal balance of the Loan, together with all accrued and unpaid interest and all other amounts due under the Loan, will be due and payable on the maturity date. Generally, prepayments of principal on the Loan will be applied to Component A, Component B, Component C, Component D, Component E and Component F, in that order, until the principal balance of each such Component is reduced to zero. Notwithstanding the foregoing, so long as no event of default or default shall then exist or would result therefrom, any voluntary prepayments of principal on the Loan from “unrestricted cash” (generally defined as amounts that could otherwise be distributed to the Borrower after debt service payments and other required deposits under the Loan documents) (other than Debt Yield Cure Prepayments) will be applied (a) to Component F, Component E and Component D of the Loan, in that order, until the component balance of each such Component is reduced to zero and thereafter (b) pro rata to Component A, Component B and Component C of the Loan until the component balance of each such Component is reduced to zero.

Loan Terms

- **Monthly Reserves:**

Monthly escrows for real estate taxes, insurance (except that no monthly escrow is required if the Properties are insured under an acceptable blanket insurance policy in accordance with the Loan documents; it is expected that, as of the Closing Date, such an acceptable blanket insurance policy will be in effect and, accordingly, no payments will be made into the Insurance Account) and capital expenditures. In addition, (1) if the Borrower elects to maintain insurance policies with deductibles in excess of the amounts specified in the Loan documents, there will be a special insurance reserve in the amount of such excess, and (2) in the event the Borrower is required to make a prepayment for a Property that constitutes a disqualified property, in lieu of such prepayment the Borrower may elect (unless the Property constitutes a disqualified property due to certain voluntary acts) to fund an eligibility reserve in an amount equal to the allocated loan amount for the Property. Further, provided no Loan Event of Default has occurred and is continuing, Borrower will not be required to make deposits of tax funds to the tax account for any Property if the Borrower maintains a program whereby it prepays 12 months of the property taxes that is payable for such Property prior to the due dates therefore. If the Borrower maintains such a program for a Property it may make an election to discontinue deposits of tax funds to the tax account for the applicable Properties by providing a written notice to the Lender.
- **Low Debt Yield Period:**

A low debt yield period will commence if, as of any “calculation date” (the last day of each calendar quarter), the debt yield is less than eighty-five percent (85%) of the closing date debt yield (a “Low Debt Yield Trigger”), and will end (i) upon the Properties achieving a debt yield of at least the Low Debt Yield Trigger for two consecutive calculation dates or (ii) immediately (without waiting for two consecutive calculation dates) upon the Borrower prepaying the principal amount of the Loan in an amount sufficient to cause the debt yield to be equal to or in excess of the Low Debt Yield Trigger (a “Debt Yield Cure Prepayment”).
- **Debt Yield:**

As of any date of determination, as a fraction expressed as a percentage in which:

 - (i) the numerator is the Loan Underwritten Net Cash Flow (as defined in the offering circular); and
 - (ii) the denominator is the aggregate outstanding principal balance of the Loan.
- **Upfront Reserves:**

On the Closing Date, the Borrower will deposit (i) into the tax reserve account an amount equal to the amount which, when added to the expected ongoing deposits, will be sufficient to ensure the payment of the real estate taxes that the Lender estimates will be payable in the ensuing twelve (12) months following the Closing Date and (ii) into the HOA account an amount equal to the estimated HOA fees payable with respect to all Applicable HOA Properties in the twelve (12) months following the Closing Date.
- **Call Protection:**

The Loan may be prepaid in whole, or in part subject to certain minimum prepayment requirements and, for any prepayment that occurs prior to the monthly payment date in January 2020 (other than prepayments arising from a casualty or condemnation and prepayments made in connection with a transfer of a Property which has become disqualified under the Loan (unless due to certain voluntary actions)), payment of the spread maintenance premium with respect to the Loan. On and after the monthly payment date in January 2020, the Loan may be prepaid in whole or in part without the payment of any spread maintenance premium.

Loan Terms

- **Interest Rate Cap:**

The Borrower will be required to obtain an interest rate cap through the end of the Loan Interest Accrual Period in which the Stated Maturity Date occurs, and subsequent extensions of the Loan will be contingent in part upon the purchase of an interest rate cap for the extension period.

The strike price for the initial interest rate cap will be set at the rate at which the debt service coverage ratio on the Loan will not be less than 1.20x (calculated as of the Loan closing). Any replacement interest rate cap obtained in connection with an extension or a conversion of the interest rate of the Loan to a rate based on the Prime Rate or Alternative Index will have a strike price set at the greater of (i) the strike price for the initial term of the Loan and (ii) the interest rate at which the debt service coverage ratio will not be less than 1.20x calculated for the calendar quarter immediately preceding the then relevant maturity date (in the case of a replacement obtained for an extension) or the date of conversion (in the case of a replacement obtained for a conversion).
- **Borrower:**

2018-4 IH Borrower LP, a Delaware limited partnership and, a successor by merger to the CAH/CSH Borrowers, will be a special purpose bankruptcy remote entity.
- **Equity Owner Guaranty:**

2018-4 IH Equity Owner LLC, a Delaware limited liability company (the “Equity Owner”) will be a special purpose bankruptcy remote entity that owns 99% of the partnership interests in the Borrower and 100% of limited liability company interests in 2018-4 IH Borrower GP LLC, a Delaware limited liability company (the “Borrower GP”). The Borrower GP will be a special purpose bankruptcy remote entity that will be the general partner of, and owns 1% of partnership interests in the Borrower. The Borrower GP and the Equity Owner will guaranty all of the obligations of the Borrower under the Loan, which guaranty will be secured by a first-priority pledge of the Borrower GP’s equity interest in the Borrower, a first-priority pledge of the Equity Owner’s equity interest in the Borrower and the Borrower GP and a grant of a security interest in all personal property of each of the Borrower GP and the Equity Owner.

Loan Terms

- **Loan Sponsor Non-Recourse Carveout Guaranty:**

IH OP, in its capacity as the “Loan Sponsor” will provide a non-recourse carveout guaranty with respect to (i) any loss, damage, cost, expense, liability, claim or other obligation to the extent actually incurred by the Lender arising out of, among other things, the following in connection with the Loan (subject to certain exceptions): fraud or intentional misrepresentation, misappropriation of funds or security deposits, failure to deliver security deposits into a security deposit account, failure to deliver security deposits to Lender (or its servicer) or to an account designated by Lender (or its servicer) upon an event of default under the Loan documents, failure to obtain the Lender’s consent prior to transfer or consensual lien on any collateral, failure to obtain the Lender’s consent prior to any voluntary incurrence of indebtedness, breach of special purpose bankruptcy remote entity obligations which results in substantive consolidation, misappropriation of net sale proceeds associated with related Property, willful misconduct that results in physical damage or waste to any Property, certain specified liens or any previously-owned properties liabilities and (ii) the entire amount of the obligations under the Loan not to exceed the greater of (x) the lesser of \$30,000,000 and the outstanding principal balance of the Components and all other Obligations outstanding and (y) 20% of the outstanding principal balance of the Components upon the occurrence of certain bankruptcy and similar events relating to the Borrower, the Borrower GP and the Equity Owner.

- **Property Management:**

THR Property Management L.P., a Delaware limited partnership (“THR” or the “Manager”) will manage the Properties. THR is the indirect subsidiary of IH OP. THR also manages the other properties owned by IH OP and its subsidiaries. THR provides acquisition, renovation oversight, leasing and property management services for the other properties owned by the IH Holding Entities and their respective subsidiaries (other than 24,716 properties that were previously owned by subsidiaries of Starwood Waypoint Homes OP and were acquired in the INVH/SWH Mergers, which properties will continue to be managed after the Closing Date by Waypoint Homes Management, LLC, a Delaware limited liability company (“Waypoint Manager”), which is a wholly owned subsidiary of IH OP). On the Closing Date, the property management agreements between CAH 2015-1 Borrower and CSH 2016-1 Borrower and Waypoint Manager will be terminated and the Borrower will enter into a new management agreement with THR for the management of the Properties.

As of June 30, 2018, THR provided management services to approximately 52,315 single-family rental properties owned by Invitation Homes. As of June 30, 2018, 30,109 properties were managed by the Waypoint Manager.

Loan Terms

- **Cash Management:**

The Borrower will establish and maintain one or more accounts (each, a “Rent Deposit Account”) for the purpose of collecting rents (excluding tenant security deposits), at a local bank selected by Borrower and reasonably approved by Lender. The Rent Deposit Accounts will be subject to a deposit account control agreement, and the Borrower and the Manager will have access to and may make withdrawals from the Rent Deposit Accounts for the sole purpose of making refunds of partial payments of rents to preserve rights of eviction. The Borrower will cause all rents which are paid to or received by the Borrower or the Manager to be deposited into a Rent Deposit Account or an account controlled by the Lender (the “Loan Collection Account”), provided that all rents are deposited into the Loan Collection Account within three business days after receipt. However, so long as no Loan Event of Default has occurred and is continuing, the Borrower may elect to keep a reasonable amount in the Rent Deposit Accounts in an amount up to 2.5% of the total rents deposited into the Rent Deposit Accounts during the immediately prior calendar month with respect to anticipated overdrafts, charge-backs and refunds of partial payments of rents to preserve rights of eviction. In addition, the Borrower is required to cause all security deposits to be deposited into a security deposit account, or after an event of default has occurred and is continuing, as instructed by Lender.

Absent a Loan Event of Default, available funds on deposit in the Loan Collection Account will be applied on each monthly payment date in the following order: (a) any new security deposits will be deposited into the security deposit accounts; (b) unless a property tax prepayment election is in effect, to fund the monthly tax reserve; (c) to fund the monthly insurance reserve (except that no reserve is required if the Properties are insured under an acceptable blanket insurance policy in accordance with the Loan documents; it is expected that, as of the Closing Date, such an acceptable blanket insurance policy will be in effect and, accordingly, no payments will be made into the Insurance Account); (d) to pay the monthly debt service payment amount, applied to the payment of interest on the Components in alphabetical order; (e) to pay management fees, but not in excess of 6% of gross rents collected during the calendar month; (f) to pay the monthly capital expenditure reserve; (g) to pay any other fees, costs, expenses or indemnities then due or payable under the Loan; and (h) to pay any mandatory prepayment of the outstanding loan principal. Any excess funds remaining in the Loan Collection Account will be paid to the Borrower provided no Low Debt Yield Period exists.

If a Low Debt Yield Period exists, then the excess funds remaining in the Loan Collection Account will be applied first, to budgeted operating expenses and capital expenditures, second, to any extraordinary operating expenses approved by the Lender and third, deposited into a cash collateral account. If funds in the cash collateral account exceed \$5,000,000, the funds in the cash collateral account in excess of \$5,000,000 will, so long as no default or event of default exists, be disbursed to (to the extent not otherwise paid through the monthly waterfall described above) to pay certain operating expenses, emergency repairs, budgeted capital expenditures, audit, accounting and certain legal costs, debt service, prepayments, and restoration expenses and shortfalls after a casualty.

Loan Terms

- **Disqualified Properties:**

If any Property fails to comply with certain property covenants and representations set forth in the Loan documents the Property will be a disqualified property and, following the lapse of the applicable cure period, the Borrower will be required to prepay the Loan by 100% of the allocated loan amount for the Property (or by the Release Amount if the Property becomes a disqualified property as a result of certain voluntary acts or omissions). In lieu of such prepayment, the Borrower may either (i) deposit into an eligibility reserve an amount equal to 100% of the allocated loan amount for the Property or (ii) substitute the Property or a portfolio of Properties which are disqualified properties with a substitute property or a portfolio of substitute properties subject to the satisfaction of certain conditions, including that no event of default exists (except if it would be cured by the substitution), subject to a cap on the Properties for which substitutions are made equal to 10% of the aggregate “as-is” value as of the Closing Date as set forth in broker price opinions.

- **Release Provisions:**

The Borrower may transfer any Property, subject to certain conditions, including the following: (i) no event of default exists (except a non-monetary default that would be cured by the transfer), (ii) the debt yield, after giving proforma effect to the transfer, is at least the greater of (a) the debt yield on the closing date and (b) the actual debt yield on the date of the transfer (this condition does not apply if the Loan is prepaid by an amount that is the greater of the Release Amount and 100% of the net sale proceeds), and (iii) the Borrower prepays the Loan by an amount (the “Release Amount”) equal to (a) 105% of the allocated loan amount of the subject Property being released, if the sum of the initial allocated loan amounts of all Properties released from the Loan (including the subject Property) and the initial allocated loan amounts all Properties which are disqualified properties as a result of certain voluntary actions or omissions released from the Loan (collectively, the “Release Premium Properties”) is less than 10% of the initial principal balance of the Loan, (b) 110% of the allocated loan amount of the subject Property being released, if the sum of the allocated loan amounts of all Release Premium Properties released from the Loan is equal to or greater than 10%, but less than 15%, of the initial principal balance of the Loan, (c) 115% of the allocated loan amount of the subject Property being released, if the sum of the initial allocated loan amounts of all Release Premium Properties released from the Loan is equal to or greater than 15%, but less than 20%, of the initial principal balance of the Loan, and (d) 120% of the allocated loan amount of the subject Property being released, if the sum of the initial allocated loan amounts of all Release Premium Properties released from the Loan is equal to or greater than 20% of the initial principal balance of the Loan; provided, however, that if the Borrower seeks to release a Property designated by the Servicer after the Closing Date as a “Designated HOA Property” so as to trigger additional reporting obligations, then the release amount percentage for such Designated HOA Property will equal the lesser of (A) the percentage that would have been applicable under clause (iii) hereof if such Property were not a Designated HOA Property and (B) if the Borrower has obtained a Rating Agency Confirmation applicable to such release, the percentage that is set forth in such Rating Agency Confirmation, provided such percentage shall be at least one hundred percent (100%) or greater. The release price will equal 100% of the allocated loan amount if the reason for release is the failure of a Property to qualify as an eligible property (other than by reason of a voluntary action) or a condemnation or casualty.

Loan Terms

- **5% Voluntary Substitution Right:**

In addition to the right to substitute properties for Disqualified Properties, the Borrower will have a limited right to substitute any Properties with replacement Properties, subject to the satisfaction of certain conditions set forth in the offering circular, including, that after giving effect to the substitution, the aggregate number of the Properties being substituted in connection with voluntary substitutions will not exceed 5% of the number of Properties as of the Closing Date. The proposed substitution date for any such substitutions will be after the one year anniversary of the Closing Date.

- **Permitted Transfers:**

Among other transfers, a transfer of any direct or indirect interest in the Borrower is permitted under the Loan documents without the consent of the Lender (but subject to certain conditions); provided that after such transfer a Qualified Transferee owns not less than 51% of direct or indirect legal and beneficial interests in the Borrower, the Borrower GP and the Equity Owner (collectively, the “Loan Parties”) and controls the Loan Parties. “Qualified Transferee” shall mean either (a) the Loan Sponsor or (b) a person or entity that has a net worth of not less than \$300,000,000 (exclusive of such person’s or entity’s direct or indirect interest in the Properties and Borrower), that has not been the subject of a voluntary or involuntary (to the extent not discharged) bankruptcy proceeding or any governmental or regulatory investigation which resulted in a final, nonappealable conviction for criminal activity involving moral turpitude, is (or is under common control with a person or entity that is) regularly engaged in the management, ownership and operation of one- to four- unit residential properties, and for which a rating agency confirmation has been obtained.

Following any permitted transfer, if the Loan Sponsor no longer owns a majority of the direct or indirect interest in the Borrower or the Properties, the Loan Sponsor will be released from its guaranty if a Qualified Transferee or a Qualified Replacement Sponsor has executed a replacement guaranty in the substantially the same form. If a Qualified Transferee or Qualified Replacement Sponsor executes a replacement guaranty in substantially the same form, such Qualified Transferee or such Qualified Replacement Sponsor (and not the Loan Sponsor) is solely responsible for complying with the Sponsor Financial Covenant (as defined in the Loan Agreement) and the reporting obligations of the Loan Sponsor pursuant to the Loan Agreement.

“Qualified Replacement Sponsor” shall mean any Sponsor Parent Entity (as defined in the Loan Agreement) that (a) has a net worth of not less than Three Hundred Million and No/100 Dollars (\$300,000,000) (exclusive of such Person’s direct or indirect interest in the Properties and Borrower), (b) has not been the subject of a voluntary or involuntary (to the extent not discharged) bankruptcy proceeding or any governmental or regulatory investigation which resulted in a final, nonappealable conviction of criminal activity involving moral turpitude and (c) is (or is under common control with a Person that is) regularly engaged in the management, ownership or operation of one to four unit residential rental properties.

IV. Sponsor and Management Summary

IH Operating Segments

Acquisitions: The Invitation Homes acquisition team has significant local market experience and experience in single-family investments and sales, which enables us to target specific submarkets, neighborhoods, individual streets and homes that meet its selection and underwriting criteria.

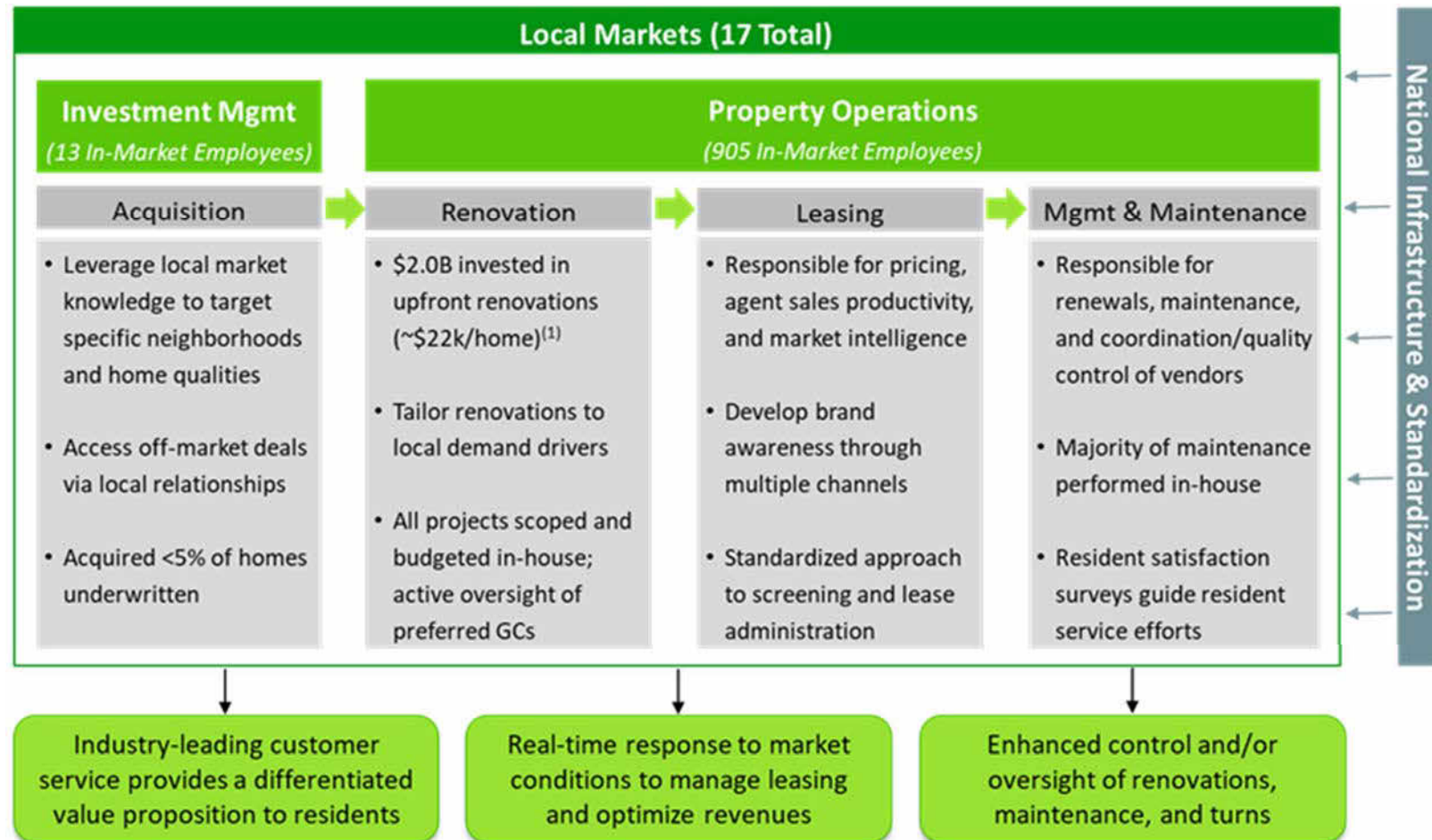
Renovation: To date, Invitation Homes has invested approximately \$2.0⁽¹⁾ billion in the upfront renovation of its properties, or an average of approximately \$22,000⁽¹⁾ per home, in order to address capital needs, reduce ongoing maintenance costs and drive resident demand. The strategy is aimed at maintaining high occupancy and low turnover rates, to drive strong rent growth, attractive margins and predictable cash flows. This strategy is designed to boost leasing prospects and reduce ongoing maintenance costs. By establishing and enforcing best practices and quality consistency, and through a constant process of evaluating and grading our vendor partners, Invitation Homes believes it is able to reduce the costs of both materials and labor.

Leasing and Property Management: Invitation Homes' in-house personnel are responsible for establishing rental rates, marketing and leasing properties and collecting and processing rent. In order to maintain brand consistency and better track compliance with leasing requirements, Invitation Homes utilizes a standardized online application, national lease agreement, move-in and move-out documents, resident communications and other ancillary documents. Invitation Homes evaluates prospective residents in a standardized manner through the use of a third party resident screening vendor partner. Invitation Homes' in-house personnel in each market are responsible for property repairs and maintenance and resident relations. Invitation Homes seeks to conduct routine repairs and maintenance in a timely manner as appropriate by appointment at the resident's convenience. Invitation Homes seeks to utilize quality materials to minimize the recurrence of maintenance requests and maximize long-term rental income and cash flows from its portfolio.

(1) Total upfront renovation CapEx from inception through June 30, 2018. Reflects total capital spent on renovation by Invitation Homes and Starwood Waypoint Homes since acquisition (excludes FNMA JV and GI portfolio).

Invitation Homes: Internally Managed Platform

- Invitation Homes is an internally managed single-family rental platform with approximately 1,305 employees focused on acquisition, renovations, leasing and property management.
- Invitation Homes takes a high-touch approach throughout the lifecycle of the home and the resident.



(1) Total upfront renovation CapEx from inception through June 30, 2018. Reflects total capital spent on renovation by Invitation Homes and Starwood Waypoint Homes since acquisition (excludes FNMA JV and GI portfolio).

Invitation Homes: Leadership Team

- Executive management team has significant residential public company leadership experience



Bryce Blair

Chairman, Board of Directors

Experience

- Invitation Homes
- AvalonBay Communities (NYSE: AVB)
- Trammell Crow Residential
- Current Board Positions: PulteGroup and Regency Centers



Dallas B. Tanner

Interim President, Chief Investment Officer

Experience

- Invitation Homes
- Invitation Homes Founder
- Treehouse Group



Ernest M. Freedman

Chief Financial Officer

Experience

- Invitation Homes
- AIMCO (NYSE: AIV)
- HEI Hotels & Resorts
- GE Real Estate
- Ernst & Young



Charles D. Young

Chief Operating Officer

Experience

- Starwood Waypoint Homes
- Waypoint Manager
- Mesa Development
- Goldman Sachs & Co.
- The Kaleidoscope Group
- Stanford Real Estate Council



Mark A. Solls

Chief Legal Officer

Experience

- DentalOne Partners
- Concentra Inc.
- Wyndham International (AMEX: WBR)
- Dal-Tile International (NYSE: DTL)
- ProNet Inc. (NASDAQ: PNET)



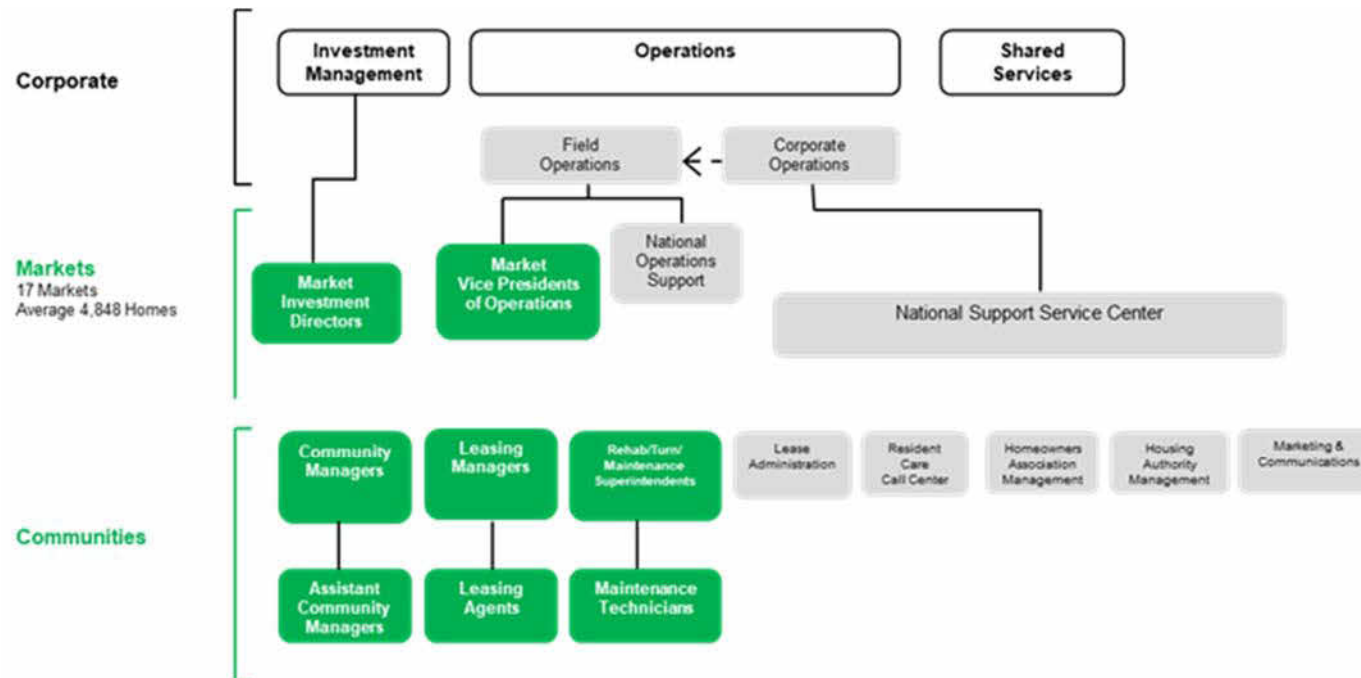
Legacy Invitation Homes



Legacy Starwood Waypoint Homes

Invitation Homes: Community Model Organizational Structure

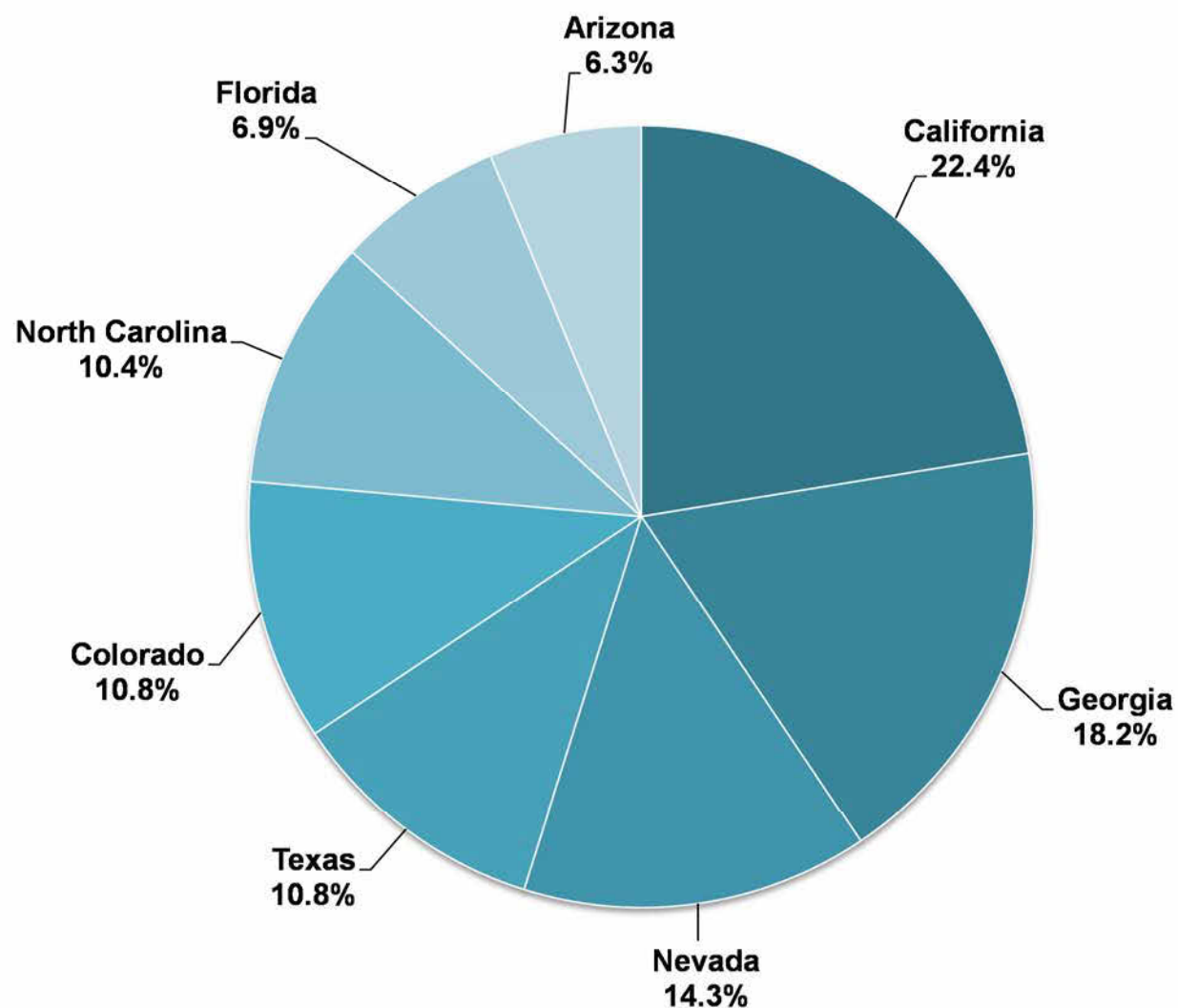
Invitation Homes is vertically integrated across the entire operating platform



Note: All figures approximate as of June 30, 2018.

V. Invitation Homes 2018-SFR4 Pool Summary

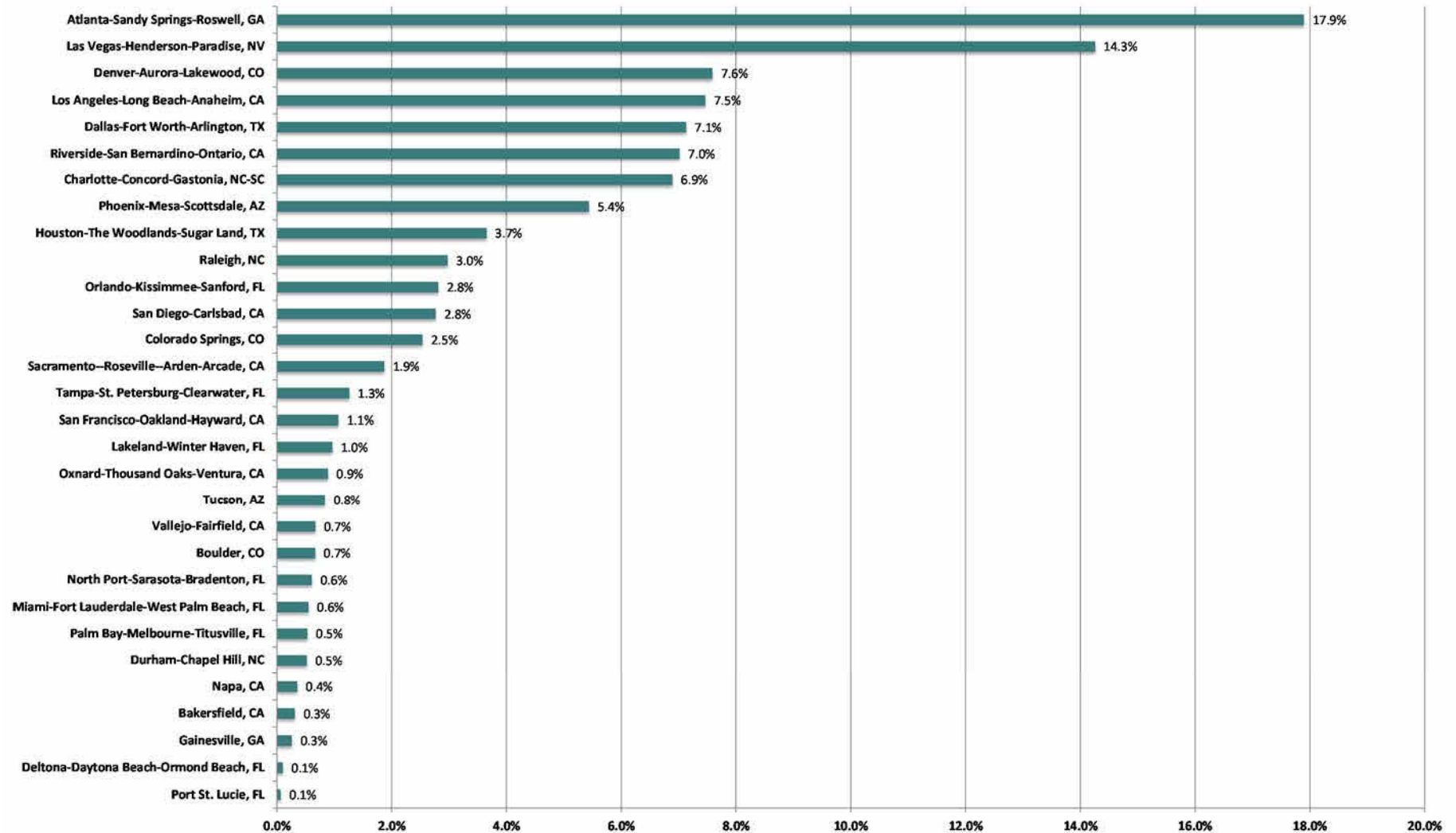
Geographic Diversity by State ⁽¹⁾⁽²⁾



(1) By most recent BPO Value obtained by Green River Capital LLC within 1 month of the Property Cut-off Date.

(2) Percentages may not sum to 100% due to rounding.

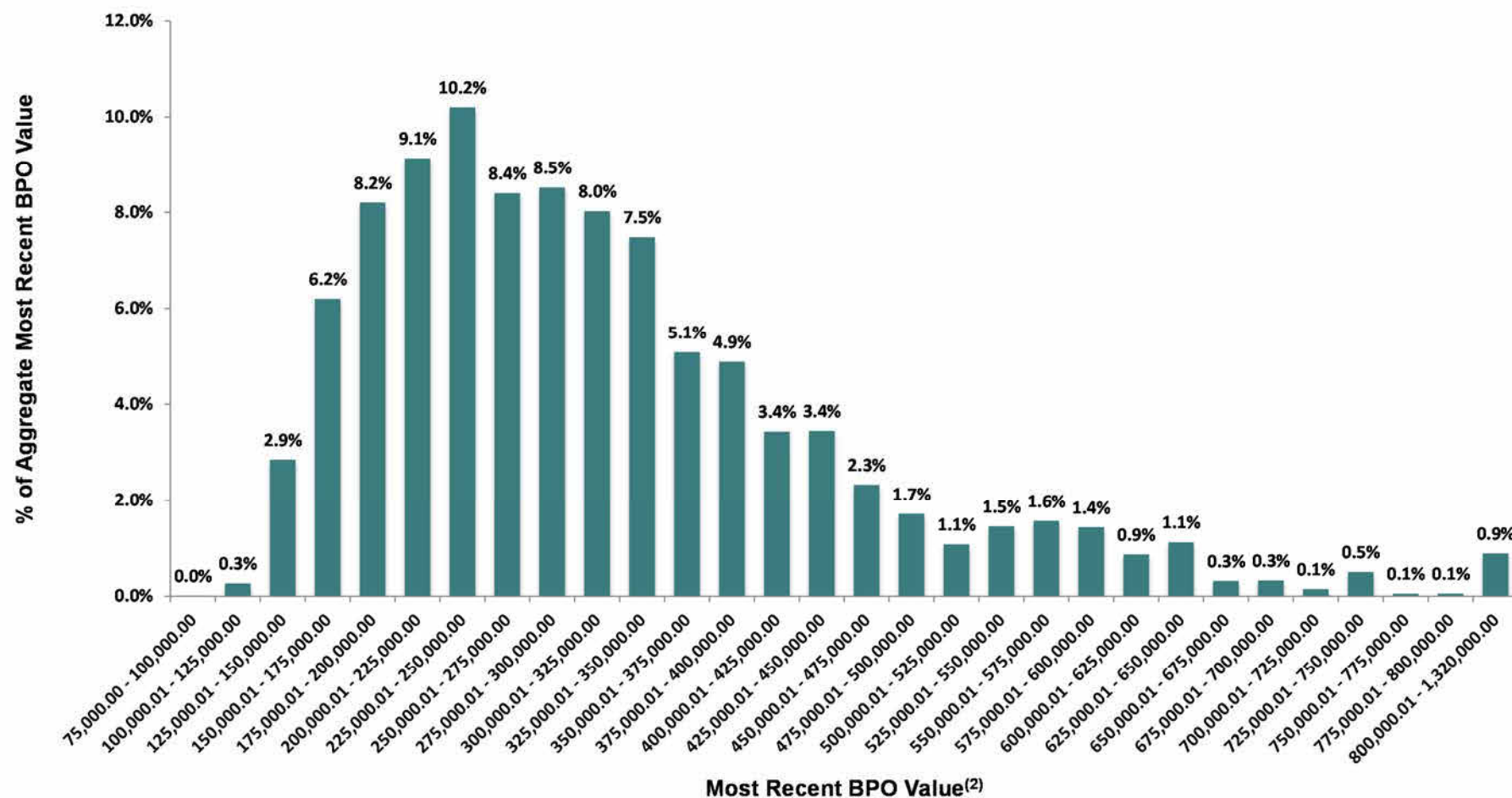
Geographic Diversity by MSA ⁽¹⁾⁽²⁾



(1) By most recent BPO Value obtained by Green River Capital LLC within 1 month of the Property Cut-off Date.

(2) Percentages may not sum to 100% due to rounding.

Portfolio Summary by BPO Value⁽¹⁾⁽²⁾⁽³⁾



(1) Percentages may not sum to 100% due to rounding.

(2) By most recent BPO Value obtained by Green River Capital LLC within 1 month of the Property Cut-off Date.

(3) Percentages shown as 0.0% are greater than 0.00% but less than 0.05%

VI. Cash Flow Analysis

Cash Flow Analysis: Underwriting Detail⁽¹⁾

Invitation Homes 2018-SFR4 Underwritten Cash Flows (Annual)			
	\$	\$ / Property	% of Total Annual Underwritten Gross Income
Underwritten Annual Rent	\$ 108,047,492	\$ 20,035	99.5%
Underwritten Annual Other Income	584,195	108	0.5
Total Annual Underwritten Gross Income	\$ 108,631,687	\$ 20,143	100.0%
Underwritten Annual Property Management Fee	6,093,879	1,130	5.6
Underwritten Annual HOA Fees	1,436,572	266	1.3
Underwritten Actual Insurance	1,081,153	200	1.0
Most Recent Estimated/Actual Annual Real Estate Taxes	16,300,220	3,022	15.0
Underwritten Annual Repairs and Maintenance	6,058,520	1,123	5.6
Underwritten Annual Turnover Costs	3,649,284	677	3.4
Underwritten Annual Marketing and Leasing Costs	2,401,055	445	2.2
Underwritten Annual Property Level G&A	539,300	100	0.5
Total Annual Underwritten Expenses	\$ 37,559,982	\$ 6,965	34.6%
Underwritten Annual Vacancy	6,482,850	1,202	6.0
Underwritten Annual Net Operating Income	\$ 64,588,855	\$ 11,976	59.5%
Underwritten Annual CapEx Reserve	4,044,750	750	3.7
Underwritten Annual Net Cash Flow	\$ 60,544,105	\$ 11,226	55.7%

(1) Percentages may not sum to 100% due to rounding.

ANNEX B

PERCENTAGE OF THE INITIAL CERTIFICATE BALANCE OF EACH CLASS OF REGULAR CERTIFICATES AT THE DESIGNATED SCENARIOS

Percentage of Initial Certificate Balance for Class A Certificates for Each Designated Scenario

Distribution Date	Scenario A	Scenario B	Scenario C	Scenario D	Scenario E	Scenario F	Scenario G
Closing Date	100%	100%	100%	100%	100%	100%	100%
Nov. 2019.....	100%	100%	100%	100%	100%	100%	100%
Nov. 2020.....	100%	0%	100%	100%	100%	100%	100%
Nov. 2021.....	0%	0%	100%	100%	100%	100%	100%
Nov. 2022.....	0%	0%	0%	100%	100%	100%	100%
Nov. 2023.....	0%	0%	0%	0%	100%	100%	100%
Nov. 2024.....	0%	0%	0%	0%	0%	100%	100%
Nov. 2025.....	0%	0%	0%	0%	0%	0%	100%
Nov. 2026 and thereafter	0%	0%	0%	0%	0%	0%	0%
Weighted Average Life (in years).....	2.19	1.19	3.19	4.19	5.19	6.19	7.19
First Principal Distribution Date.....	Jan. 2021	Jan. 2020	Jan. 2022	Jan. 2023	Jan. 2024	Jan. 2025	Jan. 2026
Last Principal Distribution Date.....	Jan. 2021	Jan. 2020	Jan. 2022	Jan. 2023	Jan. 2024	Jan. 2025	Jan. 2026

Percentage of Initial Certificate Balance for Class B Certificates for Each Designated Scenario

Distribution Date	Scenario A	Scenario B	Scenario C	Scenario D	Scenario E	Scenario F	Scenario G
Closing Date	100%	100%	100%	100%	100%	100%	100%
Nov. 2019.....	100%	100%	100%	100%	100%	100%	100%
Nov. 2020.....	100%	0%	100%	100%	100%	100%	100%
Nov. 2021.....	0%	0%	100%	100%	100%	100%	100%
Nov. 2022.....	0%	0%	0%	100%	100%	100%	100%
Nov. 2023.....	0%	0%	0%	0%	100%	100%	100%
Nov. 2024.....	0%	0%	0%	0%	0%	100%	100%
Nov. 2025.....	0%	0%	0%	0%	0%	0%	100%
Nov. 2026 and thereafter	0%	0%	0%	0%	0%	0%	0%
Weighted Average Life (in years).....	2.19	1.19	3.19	4.19	5.19	6.19	7.19
First Principal Distribution Date.....	Jan. 2021	Jan. 2020	Jan. 2022	Jan. 2023	Jan. 2024	Jan. 2025	Jan. 2026
Last Principal Distribution Date.....	Jan. 2021	Jan. 2020	Jan. 2022	Jan. 2023	Jan. 2024	Jan. 2025	Jan. 2026

Percentage of Initial Certificate Balance for Class C Certificates for Each Designated Scenario

Distribution Date	Scenario A	Scenario B	Scenario C	Scenario D	Scenario E	Scenario F	Scenario G
Closing Date	100%	100%	100%	100%	100%	100%	100%
Nov. 2019.....	100%	100%	100%	100%	100%	100%	100%
Nov. 2020.....	100%	0%	100%	100%	100%	100%	100%
Nov. 2021.....	0%	0%	100%	100%	100%	100%	100%
Nov. 2022.....	0%	0%	0%	100%	100%	100%	100%
Nov. 2023.....	0%	0%	0%	0%	100%	100%	100%
Nov. 2024.....	0%	0%	0%	0%	0%	100%	100%
Nov. 2025.....	0%	0%	0%	0%	0%	0%	100%
Nov. 2026 and thereafter	0%	0%	0%	0%	0%	0%	0%
Weighted Average Life (in years).....	2.19	1.19	3.19	4.19	5.19	6.19	7.19
First Principal Distribution Date.....	Jan. 2021	Jan. 2020	Jan. 2022	Jan. 2023	Jan. 2024	Jan. 2025	Jan. 2026
Last Principal Distribution Date.....	Jan. 2021	Jan. 2020	Jan. 2022	Jan. 2023	Jan. 2024	Jan. 2025	Jan. 2026

Percentage of Initial Certificate Balance for Class D Certificates for Each Designated Scenario

Distribution Date	Scenario A	Scenario B	Scenario C	Scenario D	Scenario E	Scenario F	Scenario G
Closing Date	100%	100%	100%	100%	100%	100%	100%
Nov. 2019.....	100%	100%	100%	100%	100%	100%	100%
Nov. 2020.....	100%	0%	100%	100%	100%	100%	100%
Nov. 2021.....	0%	0%	100%	100%	100%	100%	100%
Nov. 2022.....	0%	0%	0%	100%	100%	100%	100%
Nov. 2023.....	0%	0%	0%	0%	100%	100%	100%
Nov. 2024.....	0%	0%	0%	0%	0%	100%	100%
Nov. 2025.....	0%	0%	0%	0%	0%	0%	100%
Nov. 2026 and thereafter	0%	0%	0%	0%	0%	0%	0%
Weighted Average Life (in years).....	2.19	1.19	3.19	4.19	5.19	6.19	7.19
First Principal Distribution Date.....	Jan. 2021	Jan. 2020	Jan. 2022	Jan. 2023	Jan. 2024	Jan. 2025	Jan. 2026
Last Principal Distribution Date.....	Jan. 2021	Jan. 2020	Jan. 2022	Jan. 2023	Jan. 2024	Jan. 2025	Jan. 2026

Percentage of Initial Certificate Balance for Class E Certificates for Each Designated Scenario

Distribution Date	Scenario A	Scenario B	Scenario C	Scenario D	Scenario E	Scenario F	Scenario G
Closing Date	100%	100%	100%	100%	100%	100%	100%
Nov. 2019.....	100%	100%	100%	100%	100%	100%	100%
Nov. 2020.....	100%	0%	100%	100%	100%	100%	100%
Nov. 2021.....	0%	0%	100%	100%	100%	100%	100%
Nov. 2022.....	0%	0%	0%	100%	100%	100%	100%
Nov. 2023.....	0%	0%	0%	0%	100%	100%	100%
Nov. 2024.....	0%	0%	0%	0%	0%	100%	100%
Nov. 2025.....	0%	0%	0%	0%	0%	0%	100%
Nov. 2026 and thereafter	0%	0%	0%	0%	0%	0%	0%
Weighted Average Life (in years).....	2.19	1.19	3.19	4.19	5.19	6.19	7.19
First Principal Distribution Date.....	Jan. 2021	Jan. 2020	Jan. 2022	Jan. 2023	Jan. 2024	Jan. 2025	Jan. 2026
Last Principal Distribution Date.....	Jan. 2021	Jan. 2020	Jan. 2022	Jan. 2023	Jan. 2024	Jan. 2025	Jan. 2026

Percentage of Initial Certificate Balance for Class F Certificates for Each Designated Scenario

Distribution Date	Scenario A	Scenario B	Scenario C	Scenario D	Scenario E	Scenario F	Scenario G
Closing Date	100%	100%	100%	100%	100%	100%	100%
Nov. 2019.....	100%	100%	100%	100%	100%	100%	100%
Nov. 2020.....	100%	0%	100%	100%	100%	100%	100%
Nov. 2021.....	0%	0%	100%	100%	100%	100%	100%
Nov. 2022.....	0%	0%	0%	100%	100%	100%	100%
Nov. 2023.....	0%	0%	0%	0%	100%	100%	100%
Nov. 2024.....	0%	0%	0%	0%	0%	100%	100%
Nov. 2025.....	0%	0%	0%	0%	0%	0%	100%
Nov. 2026 and thereafter	0%	0%	0%	0%	0%	0%	0%
Weighted Average Life (in years).....	2.19	1.19	3.19	4.19	5.19	6.19	7.19
First Principal Distribution Date.....	Jan. 2021	Jan. 2020	Jan. 2022	Jan. 2023	Jan. 2024	Jan. 2025	Jan. 2026
Last Principal Distribution Date.....	Jan. 2021	Jan. 2020	Jan. 2022	Jan. 2023	Jan. 2024	Jan. 2025	Jan. 2026

ANNEX C

TABLES OF DISCOUNT MARGINS FOR THE REGULAR CERTIFICATES

Discount Margins for Class A Certificates

Assumed Purchase Price (% of Initial Certificate Balance of Class A Certificates)	Discount Margins (expressed in basis points) for the Class A Certificates at the Designated Scenarios Set Forth Below						
	Scenario A	Scenario B	Scenario C	Scenario D	Scenario E	Scenario F	Scenario G
100.00000%	110	110	110	110	110	110	110

Discount Margins for Class B Certificates

Assumed Purchase Price (% of Initial Certificate Balance of Class B Certificates)	Discount Margins (expressed in basis points) for the Class B Certificates at the Designated Scenarios Set Forth Below						
	Scenario A	Scenario B	Scenario C	Scenario D	Scenario E	Scenario F	Scenario G
100.00000%	125	125	125	125	125	125	125

Discount Margins for Class C Certificates

Assumed Purchase Price (% of Initial Certificate Balance of Class C Certificates)	Discount Margins (expressed in basis points) for the Class C Certificates at the Designated Scenarios Set Forth Below						
	Scenario A	Scenario B	Scenario C	Scenario D	Scenario E	Scenario F	Scenario G
100.00000%	140	140	140	140	140	140	140

Discount Margins for Class D Certificates

Assumed Purchase Price (% of Initial Certificate Balance of Class D Certificates)	Discount Margins (expressed in basis points) for the Class D Certificates at the Designated Scenarios Set Forth Below						
	Scenario A	Scenario B	Scenario C	Scenario D	Scenario E	Scenario F	Scenario G
100.00000%	165	165	165	165	165	165	165

Discount Margins Class E Certificates

Assumed Purchase Price (% of Initial Certificate Balance of Class E Certificates)	Discount Margins (expressed in basis points) for the Class E Certificates at the Designated Scenarios Set Forth Below						
	Scenario A	Scenario B	Scenario C	Scenario D	Scenario E	Scenario F	Scenario G
100.00000%	195	195	195	195	195	195	195

Discount Margins for Class F Certificates

Assumed Purchase Price (% of Initial Certificate Balance of Class F Certificates)	Discount Margins (expressed in basis points) for the Class F Certificates at the Designated Scenarios Set Forth Below						
	Scenario A	Scenario B	Scenario C	Scenario D	Scenario E	Scenario F	Scenario G
100.00000%	220	220	220	220	220	220	220

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ANNEX D

PROPERTY COVENANTS OF THE BORROWER

All capitalized terms used on this Annex D and not otherwise defined in this offering circular have the meanings ascribed to such terms in the Loan Agreement or, in the case of clause 11, the Environmental Indemnity Agreement.

Borrower shall comply with the following covenants with respect to each Property:

1. Ownership of the Property. Borrower shall take all necessary action to retain title to the Property and the related Collateral irrevocably in Borrower, free and clear of any liens other than Permitted Liens. Borrower shall warrant and defend the title to the Property and every part thereof, subject only to Permitted Liens, in each case against the claims of all persons and entities whomsoever.
2. Liens Against the Property. Borrower shall not create, incur, assume or permit to exist any lien on any direct or indirect interest in any Property, except for the Permitted Liens.
3. Title Insurance for the Property. If a Title Insurance Policy or a Title Insurance Owner's Policy provided in the Property File with respect to the Property initially consists of a marked or initialed binding commitment, then Borrower shall post a copy to the Property File of a fully issued Title Insurance Policy or Title Insurance Owner's Policy, as applicable, for such Property in the form and with the coverages and endorsements as provided in such marked or initialed binding commitment within one hundred eighty (180) days following the Closing Date.
4. Deeds. If a deed provided in the Property File with respect to the Property does not initially consist of a certified copy of the original conforming recorded deed from the applicable recording office, then Borrower shall post a copy of such a deed to the Property File within three hundred sixty (360) days following the Closing Date.
5. Mortgage Documents. If any Mortgage Documents provided in the Property File with respect to the Property initially consists of a copy of such Mortgage Documents in recordable form that have been submitted by the title insurance company for recording in the jurisdiction in which the Property is located, then Borrower shall post a copy to the Property File of a certified or file stamped (in each case by the applicable land registry) executed original of such Mortgage Documents within one hundred eighty (180) days following the Closing Date.
6. Condition of the Property. Except if the Property has suffered a Casualty and is in the process of being restored in accordance with the Loan Agreement, Borrower shall keep and maintain in all material respects the Property in a good, safe and habitable condition and repair and free of and clear of any damage or waste, and from time to time make, or cause to be made, in all material respects, all reasonably necessary repairs, renewals, replacements, betterments and improvements thereto that are necessary to comply with the Renovation Standards and applicable legal requirements in all material respects.
7. Compliance with Legal Requirements. The Property (including the leasing and intended use thereof) shall comply in all material respects with all applicable legal requirements, including, without limitation, building and zoning ordinances and codes and all certifications, permits, licenses and approvals, including without limitation, certificates of completion and occupancy permits, required for the legal leasing, use, occupancy, habitability and operation of the Property, all such certifications, permits, licenses and approvals shall be maintained in full force and effect, except as would not reasonably be expected to have an Individual Material Adverse Effect on the Property. Borrower shall obtain and maintain in full force and effect all consents, approvals, orders, certifications, permits, licenses and authorizations of, and make all filings with or notices to, any court or governmental authority related to the operation, use or leasing of the Property except where the failure to obtain would not reasonably be expected to have an Individual Material Adverse Effect with respect to the Property. Borrower shall not and shall not permit any other Loan Party, any Borrower TRS, any Manager or any other person or entity in occupancy of or involved with the operation, use or leasing of the Property to commit any act or omission affording any governmental authority the right of forfeiture as against the Property or any part thereof.
8. Property Taxes, Other Charges and HOA Fees. Borrower shall promptly pay or cause to be paid all real estate and personal property taxes, assessments, water charges, sewer rents, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto now or hereafter levied or assessed or imposed by a Governmental Authority against any Property, any Collateral, any part of either of the foregoing or Borrower ("Property Taxes"), Other Charges and HOA Fees and shall furnish to Lender receipts for the payment of the Property Taxes and Other Charges prior to the date the same shall become delinquent, and shall promptly pay for all utility services provided to the Property as the same become due and payable (other than any such utilities which are, pursuant to the terms of any Lease, required to be paid by the Tenant thereunder directly to the applicable service

provider); provided that, after prior notice to Lender of its intention to contest any such Property Taxes, Other Charges or HOA Fees such Loan Party may contest by appropriate legal proceedings conducted in good faith and with due diligence, the amount or validity of any such Property Taxes, Other Charges or HOA Fees and, in such event, may permit the Property Taxes, Other Charges and HOA Fees so contested to remain unpaid during any period, including appeals, when a Loan Party is in good faith contesting the same so long as (i) no Loan Event of Default has occurred and remains uncured, (ii) such proceeding shall be permitted under and be conducted in accordance with all applicable legal requirements, (iii) no Property or other Collateral nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, canceled or lost, (iv) the applicable Loan Party has set aside on its books adequate reserves in accordance with GAAP, and the non-payment or non-discharge of such Property Taxes and Other Charges would not reasonably be expected to have an Individual Material Adverse Effect on the applicable Property, (v) enforcement of the contested Property Taxes, Other Charges and HOA Fees is effectively stayed for the entire duration of such contest and no lien is imposed on any Property or other Collateral which is reasonably expected to have an Individual Material Adverse Effect, (vi) any Property Taxes, Other Charges and HOA Fees determined to be due, together with any interest or penalties thereon, are promptly paid as required after final resolution of such contest, (vii) to the extent such Property Taxes, Other Charges and HOA Fees (when aggregated with all other taxes that any Loan Party is then contesting in accordance with the Loan Agreement and for which Borrower has not delivered to Lender cash or other security permitted under the Loan Agreement) exceed \$2,500,000, Borrower shall deliver to Lender either (A) cash, or other security as may be approved by Lender, in an amount sufficient to insure the payment of any such Property Taxes, Other Charges and HOA Fees, together with all interest and penalties thereon or (B) a payment and performance bond in an amount equal to one hundred percent (100%) of the contested amount from a surety acceptable to Lender in its reasonable discretion, (viii) failure to pay such Property Taxes and Other Charges will not subject Lender to any civil or criminal liability, (ix) such contest shall not affect the ownership, use or occupancy of any Property, and (x) Borrower shall, upon request by Lender, give Lender prompt notice of the status of such proceedings and/or confirmation of the continuing satisfaction of the conditions set forth in clauses (i) through (ix) above. Notwithstanding the foregoing, Borrower shall pay any contested Property Taxes, Other Charges and HOA Fees (or, if cash or other security has been provided, Lender may pay over any such cash or other security held by Lender to the claimant entitled thereto) if, in the Lender's reasonable judgment, any Property or other Collateral (or any part thereof or interest therein) shall be in danger of being sold, forfeited, terminated, cancelled or lost or there shall be any danger of the lien of any Collateral Document being primed by any related lien.

9. Compliance with Agreements Relating to the Properties. Borrower shall not enter into any agreement or instrument or become subject to any restriction which would reasonably be expected to have an Individual Material Adverse Effect on any Property. Borrower shall not 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 any Property is bound. Borrower shall not have a material financial obligation under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument by which any Property is bound, other than obligations under the Loan Documents and HOA Fees, if applicable. Borrower shall not, and shall cause each Borrower TRS not to, default in any material respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any Permitted Lien with respect to any Property. No Property nor any part thereof shall be subject to any purchase options, rights of first refusal, rights of first offer or other similar rights in favor of any Tenant or other third parties.

10. Leasing. Borrower shall not enter into any Lease (including any renewals or extensions of any existing Lease) for any Property unless such Lease is an Eligible Lease.

11. Verification of HOA Payments. Borrower shall deliver to Lender, within sixty (60) days after the end of the first three calendar quarters and within ninety (90) days of the fourth calendar quarter of each year, with respect to each Applicable HOA Property, proof of payment of the paid HOA Fees identified in the corresponding Quarterly HOA Report (whether in the form of cancelled checks, receipts, ACH confirmations, confirmation of electronic payments or other evidence of such payment reasonably satisfactory to the Lender) unless such proof of payment has previously been delivered (e.g. quarterly prepayments) and evidence that as of the end of such calendar quarter no other amounts (except HOA Fees that may be contested in accordance with the Loan Agreement) remain then due and payable by the Borrower or that the Borrower has prepaid or otherwise has a positive credit balance (whether in the form of invoices, payment coupons, account statements, assessment letters, estoppels, receipts or other evidence reasonably satisfactory to the Lender).

12. Environmental Covenants. Borrower covenants and agrees with respect to each Property that, so long as any portion of the Loan or any other sums due to Lender under the Loan Documents is outstanding or, until the earlier release by Lender of the lien of a Mortgage encumbering such Property: (a) all uses and operations on or of the Property by Borrower or persons or entities controlled by or under common control with Borrower shall be in material compliance with all Environmental Laws and permits issued pursuant thereto, except to the extent that any

Environmental Law or order or directive of a governmental authority with respect thereto is being contested in good faith by appropriate proceedings and the pendency of such proceedings would not be reasonably expected to have a Material Adverse Effect; (b) Borrower shall not cause, and shall use commercially reasonable efforts to ensure that no person or entity causes, Releases of Hazardous Substances in, on, under or from the Property in violation of, or which require remediation pursuant, to any Environmental Laws; (c) Borrower shall not place, and shall use commercially reasonable efforts to ensure no other person or entity places, Hazardous Substances in, on or under the Property, except those that are either (i) in compliance with all Environmental Laws and with permits issued pursuant thereto (to the extent such permits are required by Environmental Law), or (ii) in *de minimis* amounts necessary to operate the Property for the purposes set forth in the Loan Agreement which would not be reasonably expected to result in an environmental condition in, on or under the Property and which are otherwise permitted under and used in compliance with Environmental Laws; (d) Borrower shall keep the Property free and clear in all material respects of all liens and other encumbrances imposed pursuant to any Environmental Law (the "Environmental Liens") due to any act or omission of Borrower and shall use commercially reasonable efforts to keep the Property free and clear in all material respects of all Environmental Liens due to any act or omission of any other person or entity; (e) Borrower shall, at its sole cost and expense, fully and expeditiously cooperate in all activities pursuant to Paragraph 3 of the Environmental Indemnity Agreement, including, but not limited to, providing all material information and making knowledgeable persons and entities available for interviews at reasonable times upon reasonable notice; (f) if required in connection with any Environmental Laws, by any governmental authority or if Lender has a reasonable basis for believing that an environmental hazard exists on the Property, Borrower shall, at its sole cost and expense, perform any environmental site assessment or other investigation of such environmental hazard in connection with each Property, pursuant to any reasonable written request of Lender (including, but not limited to, sampling, testing and analysis of soil, water, air, building materials and other materials and substances whether solid, liquid or gas), and share with Lender the reports and other results thereof, and Lender shall be entitled to rely on such reports and other results thereof; (g) Borrower shall, at its sole cost and expense, comply with all reasonable written requests of Lender to (i) effectuate remediation of any environmental condition (including, but not limited to, a Release of a Hazardous Substance) in, on, under or from any Property to the extent required by Environmental Law; (ii) comply with any Environmental Law; (iii) comply with any directive, order, or other requirement from any governmental authority; and/or (iv) take any other reasonable action necessary or appropriate for protection of human health or the environment; (h) Borrower shall not do or permit (subject to commercially reasonable efforts) any person or entity affiliated with Borrower and/or any tenant or other user of any Property to do any act that materially increases the dangers to human health or the environment, poses an unreasonable risk of harm to any person or entity (whether on or off any Property), materially impairs the value of any Property, is contrary to any requirement of any insurer, constitutes a public or private nuisance, constitutes waste or violates any covenant, condition, agreement or easement applicable to any Property in any material respect; (i) if prior to the date hereof, it was determined that any Property contains paint containing more than 0.5% lead by dry weight or meeting any other definition of "lead-based paint" in any applicable Environmental Law ("Lead Based Paint"), Borrower has prepared and has provided to Lender an assessment report describing the location and condition of the Lead Based Paint (a "Lead Based Paint Report"), or if at any time hereafter, Lead Based Paint is suspected of being present on any Property, Borrower agrees, at its sole cost and expense and within thirty (30) days thereafter, to cause to be prepared a Lead Based Paint Report prepared by an expert, and in form, scope and substance, reasonably acceptable to Lender; (j) if prior to the date hereof, it was determined that any Property contains asbestos or asbestos-containing material ("Asbestos"), Borrower has prepared and has provided to Lender an assessment report describing the location and condition of the Asbestos (an "Asbestos Report"), or if at any time hereafter, Asbestos is suspected of being present on any Property, Borrower agrees, at its sole cost and expense and within thirty (30) days thereafter, to cause to be prepared an Asbestos Report prepared by an expert, and in form, scope and substance, reasonably acceptable to Lender; (k) if it has been, or if at any time hereafter it is, determined that any Property contains Lead Based Paint or Asbestos, on or before thirty (30) days following (i) the date hereof, if such determination was made prior to the date hereof, or (ii) the date of such determination, if such determination is hereafter made, as applicable, Borrower shall, at its sole cost and expense, provide any disclosures required under applicable Environmental Laws and develop and implement, and thereafter diligently and continuously carry out (or cause to be developed and implemented and thereafter diligently and continually to be carried out), an operations, abatement and maintenance plan for the Lead Based Paint and/or Asbestos, as applicable, on the affected Property, which plan shall be prepared by an expert, and be in form, scope and substance, reasonably acceptable to Lender (together with any Lead Based Paint Report and/or Asbestos Report, as applicable, the "O&M Plan"), and if an O&M Plan has been prepared prior to the date hereof, Borrower agrees to diligently and continually carry out (or cause to be carried out) the provisions thereof; (l) in the event that any inspection or audit reveals the presence of any fungi that reproduces through the release of spores or the splitting of cells or other means that may pose a risk to human health or the environment or negatively affect the value of any Property, including, but not limited to, mold, mildew, fungi, fungal spores, fragments and metabolites such as mycotoxins and microbial volatile organic compounds ("Toxic Mold") in the indoor air of any Property at concentrations exceeding ambient air levels or visible Toxic Mold in or on any building materials or surfaces at any Property for which any legal requirement applicable to any Property requires removal thereof by remediation professionals, Borrower shall immediately address and remediate the Toxic

Mold and perform post-remedial clearance sampling in accordance with such applicable legal requirement and Environmental Law, following which remediation of the Toxic Mold, Borrower shall prepare and implement an O&M Plan for Toxic Mold reasonably acceptable to Lender and in accordance with the guidelines issued by the National Multi Housing Council; and (m) Borrower shall notify Lender in writing promptly upon Borrower obtaining actual knowledge of (A) any presence or Release or threatened Release of Hazardous Substances in, on, under, from or migrating towards any Property; (B) any non-compliance with any Environmental Laws related in any way to any Property; (C) any actual or threatened in writing Environmental Lien on any Property; (D) any required or proposed remediation of environmental conditions relating to any Property; and/or (E) any written notice which Borrower receives from any source whatsoever (including, but not limited to, any governmental authority) relating in any way to the release or potential release of Hazardous Substances or remediation thereof, possible liability of any person or entity pursuant to any Environmental Law, other environmental conditions in violation of any Environmental Law in connection with any Property and/or (F) any actual or written threat of administrative or judicial proceedings pertaining to a violation of Environmental Law with respect to any Property.

ANNEX E

REPRESENTATIONS AND WARRANTIES OF THE BORROWER

All capitalized terms used on this Annex E and not otherwise defined in this offering circular have the meanings ascribed to such terms in the Loan Agreement.

- A. Borrower represents and warrants to Lender as of the Closing Date that, except to the extent (if any) disclosed on Schedule I to this Annex E with reference to a specific subsection of this Section:

1. Organization; Special Purpose. Each Loan Party and each SPC Party has been duly organized and is validly existing with requisite power and authority to own its properties and to transact the businesses in which it is now engaged. Each Loan Party and each SPC Party is duly qualified to do business and in good standing in each jurisdiction where it is required to be so qualified in connection with its properties, businesses and operations, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect. Each Loan Party and each SPC Party possesses all rights, licenses, permits and authorizations, governmental or otherwise, necessary to entitle it to own its properties and to transact the businesses in which it is now engaged, except to the extent that failure to do so could not in the aggregate reasonably be expected to have a Material Adverse Effect. The sole business of Borrower is the acquisition, ownership, maintenance, sale, transfer, refinancing, management, leasing and operation of the Properties; the sole business of Borrower GP is acting as the sole general partner of Borrower, including, providing the Borrower GP Guaranty and the Borrower GP Security Agreement; and the sole business of Equity Owner is acting as the sole limited partner of Borrower and the sole member of Borrower GP, including, providing the Equity Owner Guaranty and the Equity Owner Security Agreement. Each Loan Party and each SPC Party is a Special Purpose Bankruptcy Remote Entity.

2. Proceedings; Enforceability. Each Loan Party has taken all necessary action to authorize the execution, delivery and performance of the Loan Agreement and each of the other Loan Documents to which it is a party. The Loan Agreement and the other Loan Documents have been duly authorized, executed and delivered by or on behalf of each Loan Party party thereto and constitute legal, valid and binding obligations of each Loan Party party thereto, enforceable against each such Loan Party party thereto in accordance with their respective terms, subject only to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). The Loan Documents are not subject to any right of rescission, set-off, counterclaim or defense by any Loan Party including the defense of usury, nor would the operation of any of the terms of the Loan Documents, or the exercise of any right thereunder, render the Loan Documents unenforceable, and no Loan Party has asserted any right of rescission, set-off, counterclaim or defense with respect thereto.

3. No Conflicts. The execution, delivery and performance of the Loan Agreement and the other Loan Documents by each Loan Party party thereto (i) will not contravene such Loan Party's organizational documents, (ii) will not result in any violation of the provisions of any legal requirement of any governmental authority having jurisdiction over any Loan Party or any of each Loan Party's properties or assets, (iii) with respect to each Loan Party, will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under the terms of any indenture, mortgage, deed of trust, deed to secure debt, loan agreement, management agreement or other agreement or instrument to which any Loan Party is a party or to, which any of each Loan Party's property or assets is subject, that would be reasonably expected to have a Material Adverse Effect and (iv) with respect to each Loan Party, except for liens created under the Loan Documents, result in or require the creation or imposition of any lien upon or with respect to any of the assets of any Loan Party. Any consent, approval, authorization, order, registration or qualification of or with any such governmental authority required for the execution, delivery and performance by each Loan Party of the Loan Agreement or any other Loan Documents to which it is a party has been obtained and is in full force and effect.

4. Litigation. There are no actions, suits or proceedings at law or in equity by or before any governmental authority or other entity now pending or, to the actual knowledge of a responsible officer of Manager or any Loan Party, threatened, against or affecting any Loan Party or any SPC Party or Manager, as applicable, which actions, suits or proceedings (i) involve the Loan Agreement, the Mortgage Documents, the Loan Documents or the transactions contemplated thereby or (ii) if adversely determined, would reasonably be expected to have a Material Adverse Effect. There are no actions, suits or proceedings at law or in equity by or before any governmental authority or other entity that resulted in a judgment against any Loan Party or any SPC Party that has not been paid in full that would otherwise constitute a Loan Event of Default.

5. Agreements. No Loan Party is a party to any agreement or instrument or subject to any restriction which would reasonably be expected to have a Material Adverse Effect. No Loan Party is in default 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 which default would be expected to have a Material Adverse Effect. Other than the Loan Documents, no Loan Party has a material financial obligation under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which any Loan Party is a party other than, with respect to Borrower, the Management Agreement.

6. Consents. No consent, approval, authorization or order of any court or governmental authority is required for the execution, delivery and performance by any Loan Party of, or compliance by any Loan Party with, the Loan Agreement or the other Loan Documents or the consummation of the transactions contemplated hereby and thereby, other than those which have been obtained by the applicable Loan Party.

7. Solvency. Each Loan Party and each SPC Party has (a) not entered into the transaction contemplated by the Loan Agreement nor executed any Loan Document with the actual intent to hinder, delay or defraud any creditor and (b) received reasonably equivalent value in exchange for its obligations under the Loan Documents. After giving effect to the Loans, each Loan Party and each SPC Party is solvent. No petition in bankruptcy has been filed against any Loan Party or any SPC Party in the last seven (7) years, and no Loan Party in the last seven (7) years has made an assignment for the benefit of creditors or taken advantage of any insolvency act for the benefit of debtors. No Loan Party or SPC Party is contemplating either the filing of a petition by it under any state or federal bankruptcy or insolvency laws or the liquidation of all or a major portion of such person or entity's assets or property, and to the actual knowledge of any Loan Party, no person or entity is contemplating the filing of any such petition against any Loan Party or SPC Party.

8. Employee Benefit Matters.

(a) Assuming no portion of the assets used by the Lender to fund the Loan constitutes the assets of an ERISA Plan, the assets of each Loan Party do not constitute "plan assets" of (a) any "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended from time to time ("ERISA")) that is subject to Title I of ERISA, (b) any "plan" (as defined in Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code")) that is subject to Section 4975 of the Code or (c) any employee benefit plan or plan that is not subject to Title I of ERISA or Section 4975 of the Code but is subject to any law, rule or regulation applicable to such Loan Party which is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code (each of (a), (b) and (c), an "ERISA Plan") with the result that the transactions contemplated by the Loan Agreement, including, but not limited to, the exercise by the Lender of any rights under the Loan Documents will constitute a non-exempt prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code. No Loan Party or its ERISA affiliates sponsors, maintains or contributes to any Plans or foreign Plans. None of any Loan Party or any of their respective subsidiaries or predecessor entities has (or, at any time, has had) any employees;

(b) Each Plan (and each related trust, insurance contract or fund) is in compliance in all materials respects with its terms and with all applicable laws, including without limitation ERISA and the Code. Each Plan that is intended to be qualified under Section 401(a) of the Code as currently in effect has been determined by the IRS to be so qualified, and each trust related to any such Plan has been determined to be exempt from federal income tax under Section 501(a) of the Code as currently in effect, and no event has taken place which could reasonably be expected to cause the loss of such qualified status and exempt status. With respect to each Plan of a Loan Party, each Loan Party and all of its ERISA affiliates have satisfied the minimum funding standard under Section 412(a) of the Code and Section 302(a) of ERISA and paid all required minimum contributions and all required installments on or before the due dates under Section 430(j) of the Code and Section 303(j) of ERISA. Neither any Loan Party nor any of its ERISA affiliates has filed, pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, an application for a waiver of the minimum funding standard. Neither any Loan Party nor any of its ERISA affiliates has incurred any liability to the PBGC which remains outstanding other than the payment of premiums, and there are no premium payments which have become due which are unpaid. No Plan is in "at risk" status within the meaning of Section 430(i) of the Code or Section 303(j) of ERISA. There are no existing, pending or threatened claims (other than routine claims for benefits in the normal course), sanctions, actions, lawsuits or other proceedings or investigation involving any Plan to which any Loan Party or any of its ERISA affiliates has incurred or otherwise has or could have an obligation or any liability. With respect to each multiemployer Plan to which any Loan Party or any of its ERISA affiliates is required to make a contribution, each Loan Party and all of its ERISA affiliates have satisfied all required contributions and installments on or before the

applicable due dates and have not incurred a complete or partial withdrawal under Section 4203 or 4205 of ERISA. No Plan termination event has or is reasonably expected to occur.

(c) Each foreign Plan is in compliance in all material respects with all laws, regulations and rules applicable thereto and the respective requirements of the governing documents for such plan. The aggregate of the liabilities to provide all of the accrued benefits under each foreign Plan does not exceed the current fair market value of the assets held in the trust or other funding vehicle for such plan. There are no actions, suits or claims (other than routine claims for benefits) pending or threatened against any Loan Party or any of its ERISA affiliates with respect to any foreign Plan.

9. Compliance with Legal Requirements. Each Loan Party is in compliance with all applicable legal requirements, except to the extent that any noncompliance would not reasonably be expected to have a Material Adverse Effect. No Loan Party is in default or violation of any order, writ, injunction, decree or demand of any governmental authority, except for any default or violation that would not reasonably be expected to have a Material Adverse Effect.

10. Perfection Representations.

(a) The Borrower Security Agreement, the Equity Owner Security Agreement and the Borrower GP Security Agreement create valid and continuing security interests (as defined in the applicable UCC) in the personal property Collateral in favor of Lender, which security interests are prior to all other liens arising under the UCC, subject to Permitted Liens, and are enforceable as such against creditors of each Loan Party, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity);

(b) All appropriate financing statements have been filed in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to Lender hereunder in the Collateral that may be perfected by filing a financing statement;

(c) Other than the security interest granted to Lender pursuant to Borrower Security Agreement, the Equity Owner Security Agreement and the Borrower GP Security Agreement, no Loan Party has pledged, assigned, collaterally assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral except to the extent expressly permitted by the terms of the Loan Agreement. No Loan Party has authorized the filing of and is not aware of any financing statements against any Loan Party that include a description of the Collateral other than any financing statement relating to the security interest granted to Lender under the Loan Agreement or that has been terminated.

(d) No instrument or document that constitutes or evidences any Collateral has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any person or entity other than Lender.

(e) The grant of the security interest in the Collateral by each Loan Party to Lender, pursuant to Borrower Security Agreement, the Equity Owner Security Agreement and the Borrower GP Security Agreement is in the ordinary course of business for each Loan Party and is not subject to the bulk transfer or any similar statutory provisions in effect in any applicable jurisdiction.

(f) The chief executive office and the location of each Loan Party's records regarding the Collateral are listed on Schedule VII to the Loan Agreement. Except as otherwise disclosed to Lender in writing, each Loan Party's legal name is as set forth in the Loan Agreement, each Loan Party has not changed its name since its formation. Except as otherwise listed on Schedule VII to the Loan Agreement, each Loan Party does not have trade names, fictitious names, assumed names or "doing business as" names and each Loan Party's federal employer identification number and organizational identification number is set forth on Schedule VII to the Loan Agreement.

(g) Borrower is a limited partnership, and the jurisdiction in which Borrower is organized is Delaware. Borrower's Tax I.D. number and Borrower's Delaware Organizational I.D. number are as set forth in the Loan Agreement.

11. Business. Since its formation, no Loan Party has conducted any business other than entering into and performing its obligations under the Loan Documents to which it is a party and as described on Schedule IV of the

Loan Agreement. Since the date of formation of each Loan Party, no event has occurred which would reasonably be expected to have a Material Adverse Effect. As of the date hereof, no Loan Party owns or holds, directly or indirectly (i) any capital stock or equity security of, or any equity interest in, any person or entity other than a Loan Party, except as set forth on Schedule VIII of the Loan Agreement or (ii) any debt security or other evidence of indebtedness of any person or entity, except for permitted investments and as otherwise contemplated by the Loan Documents. Borrower does not have any subsidiaries.

12. Management. The ownership, leasing, management and collection practices used by each Loan Party and Manager with respect to the Properties (including by the CAH/CSH Borrowers prior to the Closing Date) have been, to the actual knowledge of the responsible officers of the Manager and each Loan Party, in compliance with all applicable legal requirements, and all necessary licenses, permits and regulatory requirements pertaining thereto have been obtained and remain in full force and effect, except to the extent that failure to obtain would not reasonably be expected to have a Material Adverse Effect.

13. Financial Information. All financial data that have been delivered to Lender in connection with the Loan (i) are true, complete and correct in all material respects (or, to the extent that any such financial data was incorrect in any material respect when delivered, the same has been corrected by financial data subsequently delivered to Lender prior to the date hereof), (ii) accurately represent the financial condition of the Properties as of the date of such reports, and (iii) have been prepared in accordance with GAAP throughout the periods covered, except as disclosed therein. The foregoing representation shall not apply to any such financial data that constitutes projections, provided that Borrower represents and warrants that such projections were made in good faith and that Borrower has no reason to believe that such projections were materially inaccurate. Borrower does not have any contingent liabilities, liabilities for taxes, unusual forward or long-term commitments or unrealized or anticipated losses from any unfavorable commitments that are known to Borrower and reasonably likely to have a materially adverse effect on the Properties or the operation thereof, except as referred to or reflected in said financial statements. Borrower has no liabilities or other obligations that arose or accrued prior to the date hereof, that would reasonably be expected to have a Material Adverse Effect. Borrower has no known contingent liabilities.

14. Insurance. Borrower has obtained and delivered to Lender certificates evidencing the Policies required to be maintained under the Loan Agreement. All such Policies are in full force and effect, with all premiums prepaid thereunder. No claims have been made that are currently pending, outstanding or otherwise remain unsatisfied under any such Policies that would reasonably be expected to have a Material Adverse Effect. With respect to any insurance policy, neither Borrower nor, to Borrower's or Manager's knowledge, any other person or entity, has done, by act or omission, anything which would impair the coverage of any of the Policies in any material respect.

15. Tax Filings. Each Loan Party has filed, or caused to be filed, on a timely basis all tax returns (including, without limitation, all foreign, federal, state, local and other tax returns) required to be filed by it, is not liable for Non-Property Taxes payable by any other person or entity and has paid or made adequate provisions for the payment of all Non-Property Taxes (to the extent such taxes, assessment and other governmental charges exceed \$100,000 in the aggregate) payable by such Loan Party except as permitted by the Loan Agreement. All material recording or other similar taxes required to be paid by any Loan Party under applicable legal requirements currently in effect in connection with the execution, delivery, recordation, filing, registration, perfection or enforcement of any of the Loan Documents have been paid.

16. Federal Reserve Regulations. No part of the proceeds of the Loan will be used for the purpose of purchasing or acquiring any "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System ("Margin Stock") or for any other purpose which would be inconsistent with such Regulation U or any other Regulations of such Board of Governors, or for any purposes prohibited by legal requirements in any material respects or by the terms and conditions of the Loan Agreement or the other Loan Documents. None of the Collateral is comprised of Margin Stock and less than 25% of the assets of each Loan Party are comprised of Margin Stock.

17. Organizational Chart. The organizational chart attached as Schedule II of the Loan Agreement, relating to the Loan Parties and certain affiliates and other parties, is true, complete and correct on and as of the date hereof. No person or entity other than those persons and entities shown on Schedule II of the Loan Agreement has any ownership interest in, or right of control, directly or indirectly, in Borrower or any other Loan Party.

18. Bank Holding Company. Borrower is not a "bank holding company" or a direct or indirect subsidiary of a "bank holding company" as defined in the Bank Holding Company Act of 1956, as amended, and Regulation Y thereunder of the Board of Governors of the Federal Reserve System.

19. FIRPTA. No Loan Party is a "foreign person" within the meaning of Section 1445(f)(3) of the Code.

20. Investment Company Act. No Loan Party or any person or entity controlling such Loan Party, including Loan Sponsor, is required to register as an "investment company" under the Investment Company Act of 1940, as amended.

21. Fiscal Year. Each fiscal year of Borrower commences on January 1.

22. Other Debt; Liens. No Loan Party has any indebtedness other than, with respect to Borrower, (a) the Loan and (b) unsecured trade payables incurred in the ordinary course of business relating to the ownership and operation of the Properties, which in the case of such unsecured trade payables (i) are not evidenced by a note, (ii) do not exceed, at any time, a maximum aggregate amount of three percent (3%) of the original principal amount of the Loan and (iii) are paid within 60 days of the date incurred (the "Permitted Indebtedness"), and with respect to each of the Equity Owner and Borrower GP, (x) with respect to Equity Owner, its limited partnership interest in Borrower and limited liability company interest in Borrower GP and (y) with respect to Borrower GP, its general partnership interest in Borrower, in each case (i) do not exceed at any one time \$10,000.00, and (ii) are paid within 60 days after the date incurred (collectively, the "Guarantor Permitted Indebtedness"). Nothing contained in the Loan Agreement shall be deemed to require the Borrower, Equity Owner or Borrower GP to pay any unsecured trade payables so long as such Borrower, Equity Owner or Borrower GP, as applicable, is in good faith at its own expense, and by proper legal proceedings, diligently contesting the validity, amount or application thereof, provided that in each case, at the time of commencement of any such action or proceeding, and during the pendency of such action or proceeding (1) no Loan Event of Default is continuing, (2) no Property nor any material part thereof or interest therein will be in danger of being sold, forfeited, terminated, cancelled or lost and (3) such contest operates to suspend collection or enforcement, as the case may be, of the contested amount.

23. Contracts.

(a) Borrower has not entered into, and is not bound by, any (i) any management agreement relating to the Properties or the Loan Parties, (ii) any agreement between any Loan Party and any affiliate of any Relevant Party and (iii) any brokerage, leasing, cleaning, maintenance, service or other contract or agreement of any kind (other than Leases) relating to the Properties, in each case involving payment or expense of more than One Million Dollars (\$1,000,000) during any twelve (12) month period, unless cancelable on thirty (30) days or less notice without requiring payment of termination fees or payments of any kind (a "Major Contract") which continues in existence, except those previously disclosed in writing to Lender.

(b) Each of the Major Contracts is in full force and effect, there are no material defaults by Borrower thereunder and, to the knowledge of Borrower and Manager, there are no monetary or other material defaults thereunder by any other party thereto. None of Borrower, Manager, any affiliate of Borrower or any other person or entity acting on Borrower's behalf has given or received any notice of default under any of the Major Contracts that remains uncured or in dispute.

(c) Borrower has delivered copies of the Major Contracts (including all amendments and supplements thereto) to Lender that are true, correct and complete in all material respects.

(d) Except for the Manager under the Management Agreement, no Major Contract has as a party an affiliate of Borrower. All fees and other compensation for services previously performed under the Management Agreement have been paid in full.

24. Full and Accurate Disclosure. All information, reports, financial statements, exhibits and schedules furnished in writing by or on behalf of each Loan Party to Lender (including any information with respect to the CAH/CSH Borrowers) in connection with the negotiation, preparation or delivery of the Loan Agreement and the other Loan Documents or included herein or therein or delivered pursuant hereto or thereto (but excluding any projections, forward looking statements, budgets, estimates and general market data as to which each Loan Party only represents and warrants that such information was prepared in good faith based upon assumptions believed by it to be reasonable at the time), when taken as a whole, as of the date furnished, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not materially misleading.

25. Illegal Activity. None of the Properties has been or will be purchased with proceeds of any illegal activity.

26. Patriot Act.

(a) No Loan Party nor to Borrower's knowledge any owner of a direct interest in any Loan Party (i) is listed on (A) any list maintained by OFAC, (B) any other list of terrorists, terrorist organizations or narcotics traffickers maintained pursuant to any of the Rules and Regulations of OFAC that Lender notified Borrower in writing is now included in "*Government Lists*," or (C) any similar lists maintained by the United States Department of State, the United States Department of Commerce or any other governmental authority or pursuant to any Executive Order of the President of the United States of America that Lender notified Borrower in writing is now included in "*Government Lists*," (ii) is a person who has been determined by competent authority to be subject to the prohibitions contained in Presidential Executive Order No. 13224 (Sept. 23, 2001) or any other similar prohibitions contained in the rules and regulations of the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or in any enabling legislation or other Presidential Executive Orders in respect thereof, (iii) has been previously indicted for or convicted of any felony involving a crime or crimes of moral turpitude or for any Patriot Act Offense, or (iv) is currently under investigation by any governmental authority for alleged criminal activity. For purposes hereof, the term "Patriot Act Offense" means any violation of the criminal laws of the United States of America or of any of the several states, or that would be a criminal violation if committed within the jurisdiction of the United States of America or any of the several states, relating to terrorism or the laundering of monetary instruments, including any offense under (A) the criminal laws against terrorism; (B) the criminal laws against money laundering, (C) the Bank Secrecy Act, as amended, (D) the Money Laundering Control Act of 1986, as amended, or (E) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT ACT) of 2001, as the same may be amended from time to time. "Patriot Act Offense" also includes the crimes of conspiracy to commit, or aiding and abetting another to commit, a Patriot Act Offense.

(b) At the time Borrower first entered into a Lease with each Tenant (excluding any Tenant who occupied a Property pursuant to an in-place Lease when such Property was acquired by Borrower's affiliate), no such Tenant was (i) listed in the Annex to, or is otherwise subject to the provisions of Presidential Executive Order No. 13224 (Sept. 23, 2001) or (ii) whose name appears on OFAC's most current list of "Specially Designated Nationals and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, <http://www.treas.gov/ofac/downloads/t11sdn.pdf>).

27. CAH 2015-1 Loan and CSH 2016-1 Loan.

(a) The holder(s) of the CAH 2015-1 Loan and the CSH 2016-1 Loan have received, on or prior to the Closing Date, the full amount due and owing under such loans as of the Closing Date. In connection therewith, the promissory notes evidencing the CAH 2015-1 Loan and the CSH 2016-1 Loan and the mortgages for the Florida Properties securing such notes have been assigned to the Lender for purposes of consolidating, amending and restating.

(b) the merger of the CAH/CSH Borrowers into the Borrower will become effective on the Closing Date (immediately prior to the execution of the Loan Agreement) and, as of such effectiveness, the CAH/CSH Borrowers will merge with and into the Borrower and as such Borrower is the successor by operation of law to the CAH/CSH Borrowers. For the avoidance of doubt, without any implication to the contrary, to the extent provided by applicable law, all references to the Borrower will include the CAH/CSH Borrowers.

- B. Borrower represents and warrants to Lender with respect to each Property as of the Closing Date that, except to the extent (if any) disclosed on Schedule I to this Annex E with reference to a specific subsection of this Section:

1. Property/Title.

(a) Borrower has good and marketable fee simple legal and equitable title to the real property comprising the Property, subject to Permitted Liens. The Mortgage Documents, when properly recorded and/or filed in the appropriate records, will create (i) a valid, first priority, perfected lien on Borrower's interest in the Property, subject only to the Permitted Liens, and (ii) perfected security interests in and to, and perfected collateral assignments of, all personalty (including the Leases), all in accordance with the terms thereof, in each case subject only to the Permitted Liens.

(b) All transfer taxes, deed stamps, intangible taxes or other amounts in the nature of transfer taxes required to be paid under applicable legal requirements in connection with the transfer of the Property to

Borrower have been paid or are being paid simultaneously herewith. All mortgage, mortgage recording, stamp, intangible or other similar tax required to be paid under applicable legal requirements in connection with the execution, delivery, recordation, filing, registration, perfection or enforcement of any of the Mortgage Documents with respect to such Property, including the Mortgages, have been paid or are being paid simultaneously herewith. All taxes and governmental assessments due and owing in respect of the Property have been paid, or an escrow of funds in an amount sufficient to cover such payments has been established hereunder or are insured against by the Title Insurance Policy and the Title Insurance Owner's Policy for such Property.

(c) Each Property is comprised of one (1) or more parcels which constitute separate tax lots and do not constitute a portion of any other tax lot not a part of such Property. Each Property is comprised of one (1) or more separate legal parcels and no portion of any Property constitutes a portion of any legal parcel not a part of such Property.

2. Adverse Claims. Borrower's ownership of the Property is free and clear of any liens other than Permitted Liens.

3. Title Insurance Owner's Policy. The Property File for the Property includes either (i) a Title Insurance Owner's Policy insuring fee simple ownership of such Property by Borrower in an amount equal to or greater than the initial Allocated Loan Amount of the Property, issued by a Qualified Title Insurance Company with no title exceptions other than Permitted Liens or (ii) a marked or initialed binding commitment that is effective as a Title Insurance Owner's Policy in respect of such Property in an amount equal to or greater than the initial Allocated Loan Amount of the Property, issued by a Qualified Title Insurance Company with no title exceptions other than Permitted Liens, which commitment shall be accompanied by such other affidavits, transfer declarations and other documents as are necessary for the recordation of the deed for such Property and issuance of such Title Insurance Owner's Policy.

4. Deed. The Property File for such Property includes a deed for such Property conveying the Property to Borrower, with vesting in the actual name of Borrower with a certification from Borrower that such Property's deed has been recorded or presented to and accepted for recording by the applicable Qualified Title Insurance Company issuing the related Title Insurance Owner's Policy or binding commitment referred to in the Loan Agreement, with all fees, premiums and deed stamps and other transfer taxes paid.

5. Mortgage File Required Documents. The Property File for the Property includes (a) either (i) certified or file stamped (in each case by the applicable land registry) original executed Mortgage Documents or (ii) a copy of the Mortgage Documents in recordable form that have been submitted by the title insurance company for recording in the jurisdiction in which such Property is located (with the Lender and the Borrower acknowledging that the Mortgage Documents delivered on the Closing Date consist solely of the Mortgages (which include the assignments of leases and rents and fixture filings as a part thereof), and that no separate assignments of leases and rents or fixture filings are included as part of the Mortgage Documents delivered at the Closing Date), (b) an opinion of counsel admitted to practice in the state in which such Property is located in form and substance reasonably satisfactory to Lender in respect of the enforceability of such Mortgage Documents and an opinion of counsel in form and substance reasonably satisfactory to Lender stating that the Mortgage Documents were duly authorized, executed and delivered by Borrower and that the execution and delivery of such Mortgage Loan Documents and the performance by Borrower of its obligations thereunder will not cause a breach of, or a default under, any agreement, document or instrument to which Borrower is a party or to which it or such Property is bound, (c) either (x) a Title Insurance Policy insuring the lien of the Mortgage encumbering such Property, or (y) a marked or initialed binding commitment that is effective as a Title Insurance Policy in respect of such Property, in each case, issued by a Qualified Title Insurance Company with no title exceptions other than Permitted Liens, which commitment shall be accompanied by such other affidavits, transfer declarations and other documents specified in such commitment as necessary for the issuance of such Title Insurance Policy, and (d) evidence that all taxes, fees and other charges payable in connection therewith have been paid in full. GRC has delivered to the Lender the Closing Date GRC Certificate.

6. Property File. The Property File for such Property has been delivered to Lender and there is no deficiency with respect to such Property File.

7. Property Taxes, Other Charges and HOA Fees. There are no delinquent Property Taxes, Other Charges or HOA Fees outstanding with respect to the Property, other than Property Taxes, Other Charges or HOA Fees that may exist which are being contested in accordance with the Loan Agreement. As of the Closing Date, there are no pending or, to Borrower's or Manager's knowledge, proposed, special or other assessments for homeowners' or condominium owners' association improvements affecting the Property that would reasonably be expected to have an Individual Material Adverse Effect with respect to the Property.

8. Compliance with Renovation Standards. If the Property is a Vacant Property, it was previously subject to an Eligible Lease. If the Property is then subject to an Eligible Lease, or if the Property is a Vacant Property previously subject to an Eligible Lease, at the commencement of such Eligible Lease, such Property satisfied the Renovation Standards and all renovations thereto were conducted in accordance with applicable Legal Requirements, in all material respects.

9. Physical Condition. The Property is subject to an Eligible Lease or is a Vacant Property previously subject to an Eligible Lease, and at the commencement of such Eligible Lease, such Property was (and to the Borrower's knowledge continues to be) in a good, safe and habitable condition and repair, and free of and clear of any damage or waste that has an Individual Material Adverse Effect on the Property.

10. Brokers. There is no commission or other compensation payable to any broker or finder in connection with the purchase of the Property by Borrower or its affiliate that has not been paid or is being contested in good faith by Borrower.

11. Leasing. As of the Property Cut-off Date, unless such Property is a Vacant Property, or, in case of any Substitute Property, as of the date such Property becomes a Substitute Property, the Property was leased by Borrower pursuant to an Eligible Lease and each such lease was in full force and effect and was not in default in any material respect. No person or entity (other than the Borrower) has any possessory interest in the Property or right to occupy the same except any Tenant under and pursuant to the provisions of the applicable Lease and any person or entity claiming rights through any such Tenant. The copy of such Eligible Lease in the Property File is true and complete in all material respects and there are no material oral agreements with respect thereto. No Rent (or security deposits) has been paid more than one (1) month in advance of its due date. As of the Closing Date, any payments, free rent, partial rent, rebate of rent or other payments, credits, allowances or abatements required to be given by Borrower to the relevant Tenant has already been provided to such Tenant. The leasing of the Property has complied in all material respects with Borrower's internal leasing guidelines.

12. Insurance. The Property is covered by property, casualty, liability, business interruption, windstorm, flood, earthquake and other applicable insurance policies as and to the extent, and in compliance with the applicable requirements of the Loan Agreement and neither Borrower or Manager has taken (or omitted to take) any action that would impair or invalidate the coverage provided by any such policies. As of the Closing Date, no claims have been made that are currently pending, outstanding or otherwise remain unsatisfied under any such policies and would reasonably be expected to have an Individual Material Adverse Effect with respect to the Property.

13. Lawsuits, Etc. There are no actions, suits or proceedings at law or in equity by or before any governmental authority or other entity pending or to the actual knowledge of Borrower or Manager, threatened against or affecting the Property, which actions, suits or proceedings would reasonably be expected to have an Individual Material Adverse Effect on such Property.

14. Orders, Injunctions, Etc. There are no orders, injunctions, decrees or judgments outstanding with respect to the Property that would reasonably be expected to have an Individual Material Adverse Effect on such Property.

15. Agreements Relating to the Property. Borrower is not a party to any agreement or instrument or subject to any restriction of record which would reasonably be expected to have an Individual Material Adverse Effect on such Property. Borrower has not received notice of a 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 the Property is bound. Borrower does not have a material financial obligation under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument by which the Property is bound, other than obligations under the Loan Documents and HOA Fees, if applicable. Borrower 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 Permitted Lien with respect to any Property. Neither the Property nor any part thereof are subject to any purchase options, rights of first refusal, rights of first offer or other similar rights in favor of any Tenant or other third parties.

16. Accuracy of Information Regarding Property. The Property is not a housing cooperative or manufactured housing. All material information with respect to the Property included in the Property File and the Properties Schedule is true, complete and accurate in all material respects. If the Property is located in Nevada, (i) the HOA (if any) affecting such Property is accurately identified on Schedule XIV to the Loan Agreement and (ii) the notice address of such HOA (if identified on Schedule XIV to the Loan Agreement) (as may be updated by Borrower from time to time by notice to Lender) is true, complete, and accurate in all respects.

17. Compliance with Legal Requirements. The Property (including the leasing and intended use thereof) complies with all applicable legal requirements, including, without limitation, building and zoning ordinances and codes and all certifications, permits, licenses and approvals, including without limitation, certificates of completion and occupancy permits, required for the legal leasing, use, occupancy, habitability and operation of such Property, except as would not reasonably be expected to have an Individual Material Adverse Effect with respect to the Property. There is no consent, approval, permit, license, order or authorization of, and no filing with or notice to, any court or governmental authority related to the operation, use or leasing of the Property that has not been obtained, except as would not reasonably be expected to have an Individual Material Adverse Effect with respect to the Property. There has not been committed by Borrower or by any other person or entity in occupancy of or involved with the operation, use or leasing of the Property any act or omission affording any governmental authority the right of forfeiture as against the Property or any part thereof.

18. Environmental Laws. The Property is in material compliance with all Environmental Laws. No Loan Party nor any affiliate of any Loan Party has caused or has knowledge of any discharge, spill, uncontrolled loss or seepage of any Hazardous Substance onto any property comprising or adjoining any location of the Property, and no Loan Party nor any affiliate of any Loan Party nor, to the actual knowledge of Borrower or Manager, any tenant or occupant of all or part of the Property, is now or has been involved in operations at any Property which would reasonably be expected to lead to environmental liability for any Loan Party or any affiliate of a Loan Party or the imposition of a lien (other than a Permitted Lien) on the Property under any Environmental Law. There is no condition presently existing and no event has occurred or failed to occur prior to the date hereof, concerning the Property relating to any Hazardous Substance or other hazardous or toxic materials or condition, asbestos, mold or other environmental or similar matters which would reasonably be expected to have an Individual Material Adverse Effect on the Property.

19. Utilities and Public Access. The Property has rights of access to public ways and is served by water, sewer or septic system, and storm drain facilities adequate to service the Property for its intended uses and all public utilities necessary or convenient to the full use and enjoyment of the Property are located either in the public right-of-way abutting the Property (which are connected so as to serve the Property without passing over other property) or in recorded easements serving the Property and such easements are set forth in and insured by the applicable Title Insurance Owner's Policy and Title Insurance Policy and all roads necessary for the use of the Property for its intended purposes have been completed, except as would not reasonably be expected to have an Individual Material Adverse Effect with respect to the Property.

20. Eminent Domain. There is no proceeding pending or, to Borrower's or Manager's knowledge, threatened, for the total or partial condemnation or taking of the Property by eminent domain or for the relocation of roadways resulting in a failure of access to the Property on public roads.

21. Flood Zone. The Property is not located in an area identified by the Federal Emergency Management Agency as a special flood hazard area, or, if so located the flood insurance required pursuant to the Loan Agreement is in full force and effect with respect to the Property.

22. Specified Liens. The Property will not be subject to any Specified Lien at any time on or after the first anniversary of the Closing Date.

23. Environmental Representations.

(a) To the knowledge of the Borrower (a) there are no Hazardous Substances or underground storage tanks in, on or under the Property, except those that are both (i) in compliance with all Environmental Laws and with permits issued pursuant thereto (to the extent such permits are required by Environmental Law) and (ii) either (A) fully disclosed to Lender by Borrower in writing prior to the funding of the Loan related to such Property or (B) *de minimis* amounts necessary to operate the Property for the purposes set forth in the Loan Agreement; (b) there are no past or present Releases of Hazardous Substances in violation of any Environmental Laws in, on, under or from the Property which have not been fully addressed and/or remediated in accordance with Environmental Law or in accordance with any requirements imposed by any governmental authority; (c) there is no threat of any Release of Hazardous Substances migrating to the Property; (d) no Toxic Mold is present in the indoor air of the Property at concentrations exceeding ambient air levels and no visible Toxic Mold is present in or on any building materials or surfaces at the Property for which any legal requirement applicable to the Property requires removal thereof by remediation professionals and (e) there is no past or present non-compliance with Environmental Laws, or with permits issued pursuant thereto, in connection with the Property which has not been fully addressed and/or remediated in accordance with Environmental Law or in accordance with any requirements imposed by any

governmental authority, except for matters under clauses (a), (b), (c), (d) or (e), above which would not reasonably be expected to have an Individual Material Adverse Effect with respect to the Property;

(b) Borrower has not received any written notice from any person or entity (including, but not limited to, any governmental authority) relating to Hazardous Substances or remediation in connection with the Property, of liability of any person or entity pursuant to any Environmental Law or any actual administrative or judicial proceedings in connection with any of the foregoing, and Borrower has truthfully and fully provided to Lender, in writing, any and all material information relating to any actual or alleged non-compliance by Borrower or the Property with any Environmental Law that is known to Borrower or that is contained in the files and records of Borrower, including, but not limited, to any reports in the possession or control of Borrower relating to Hazardous Substances in, on, under or from the Property and/or to the environmental condition of the Property.

SCHEDULE I TO ANNEX E

EXCEPTIONS TO REPRESENTATIONS AND WARRANTIES

	<u>Description of Applicable Exceptions to Representations and Warranties in Section (i) (and Section Reference)</u>	<u>Individual Property(ies) to which the Applicable Exception Applies</u>
	None	

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ANNEX F

DEFINITION OF SPECIAL PURPOSE BANKRUPTCY REMOTE ENTITY

All capitalized terms used in this Annex F and not otherwise defined in this offering circular have the meanings ascribed to such terms in the Loan Agreement.

Under the Loan Agreement the Borrower represents and warrants to, and covenants with, the Lender that since the date of its formation and the date of formation of each other Loan Party (or their respective predecessor entities), the Borrower and each other Loan Party (which, solely for the purposes of this Annex F, shall include their respective predecessor entities as separate entities prior to the Closing Date) have complied with the following and at all times on and after the date hereof and until such time as the Obligations shall be paid and performed in full the Borrower shall and shall cause each other Loan Party to comply with the following:

1. The Borrower (i) has been, is, and will be organized solely for the purpose of acquiring, renovating, rehabilitating, owning, holding, selling, leasing, transferring, exchanging, managing and operating the Properties, entering into the Loan Agreement with the Lender, refinancing the Properties in connection with a permitted repayment of the Loan, acting as the sole member of any Borrower TRS and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing, and (ii) has not owned, does not own, and will not own any asset or property other than (A) the Properties, (B) incidental personal property necessary for the ownership or operation of the Properties and (C) its membership interest in any Borrower TRS; provided, however, that (I) the CAH/CSH Borrowers were merged into Borrower pursuant to that certain merger of each of the CAH/CSH Borrowers with and into the Borrower, evidenced by that certain certificate of merger filed with the Delaware secretary of state on the Closing Date (the "Recycled Entity Merger"), and (II) the CAH/CSH Borrowers previously owned the Previously-Owned properties (the "Previously-Owned Properties") and the Previously-Owned CAH 2015-1 TRS and the Previously-Owned CSH 2016-1 TRS and entered into the CAH 2015-1 Loan or the CSH 2016-1 Loan, as applicable, and on or prior to the Closing Date (x) all right, title, interest and estate in (i) the Previously-Owned Properties were transferred and conveyed to the applicable Previously-Owned Properties Transferee and (ii) each of the Previously-Owned CAH 2015-1 TRS and the Previously-Owned CSH 2016-1 TRS was transferred and conveyed to the Previously-Owned TRS Transferee and (y) the CAH 2015-1 Loan and the CSH 2016-1 Loan have, on or prior to the Closing Date, been satisfied in full or assigned to Lender and restated pursuant to the Note. Subject to the accuracy of the representations and warranties set forth in Annex E.23(b) and clauses (x) and (y) of the proviso of the immediately preceding sentence (the "Recycled Entity Conditions"), the events and circumstances set forth in clauses (I) and (II) of such proviso (the "Recycled Entity Exceptions") will not be deemed a violation of this paragraph 1.
2. Equity Owner (i) has been, is, and will be organized solely for the purpose of acting as the sole limited partner of the Borrower and the sole member of Borrower GP, executing the Equity Owner Guaranty and the Equity Owner Security Agreement, and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing, and (ii) has not owned, does not own, and will not own any asset or property other than its 99.0% limited partnership interest in the Borrower and its membership interest in Borrower GP.
3. Borrower GP (i) has been, is, and will be organized solely for the purpose of acting as the sole general partner of the Borrower, executing the Borrower GP Guaranty and the Borrower GP Security Agreement, and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing, and (ii) has not owned, does not own, and will not own any asset or property other than its general partnership interest in the Borrower.
4. Any Borrower TRS (i) will be organized solely for the purpose of marketing and selling Properties and transacting business that is incident, necessary and appropriate to accomplish the foregoing and (ii) will not own any asset or property other than (A) the Properties or (B) incidental personal property necessary for the ownership or operation of Properties or for the provision of other services in connection with the acquisition, renovation, rehabilitation, ownership, management and operation of Properties.
5. The Borrower has not engaged and will not engage in any business other than the acquisition, renovation, rehabilitation, ownership, management and operation of the Properties and the Borrower will conduct and operate its business as presently conducted and operated; provided that, subject to the Recycled Entity Conditions, the Recycled Entity Exceptions will not be deemed a violation of this paragraph 5.

6. Equity Owner has not engaged and will not engage in any business other than acting as the limited partner of the Borrower and the sole member of Borrower GP and Equity Owner will conduct and operate its business as presently conducted and operated.
7. Borrower GP has not engaged and will not engage in any business other than acting as the general partner of the Borrower, and Borrower GP will conduct and operate its business as presently conducted and operated.
8. No Borrower TRS will engage in any business other than marketing and selling Properties or the provision of other services in connection with the acquisition, renovation, rehabilitation, ownership, management and operation of the Properties.
9. Each Loan Party has not and will not enter into any contract or agreement with any affiliate of such Loan Party except upon commercially reasonable terms and conditions that are comparable to those of an arms-length basis with third parties other than any such party; provided that, entry into Management Agreement and, subject to the Recycled Entity Conditions, the Recycled Entity Exceptions will not be deemed a violation of this paragraph 9.
10. Each Loan Party has not incurred and will not incur any indebtedness other than, with respect to the Borrower, Permitted Indebtedness, and with respect to Equity Owner and Borrower GP, Guarantor Permitted Indebtedness; provided that, subject to the Recycled Entity Conditions, the Recycled Entity Exceptions will not be deemed a violation of this paragraph 10. No Indebtedness other than the Loan may be secured (senior, subordinate or *pari passu*) by the Collateral.
11. Each Loan Party has not made and will not make any loans or advances to any third party (including any affiliate or constituent party), and has not and shall not acquire obligations or securities of its affiliates; provided that the Borrower may organize a Borrower TRS as contemplated by the Loan Agreement and Borrower GP and Equity Owner may own the securities of their subsidiaries as described therein.
12. Each Loan Party has been, is, and intends to remain solvent and each Loan Party has paid and intends to pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets; provided that the foregoing shall not require any direct or indirect member, partner or shareholder of any Loan Party to make any additional capital contributions to such Loan Party.
13. Each Loan Party has done or caused to be done, and will do, all things necessary to observe organizational formalities and preserve its existence, and no Loan Party will, nor will such Loan Party permit any person or entity to, (i) terminate or fail to comply with the provisions of its organizational documents, or (ii) unless (A) the Lender has consented and (B) following a Securitization of the Loan, the applicable Rating Agencies have issued a Rating Agency Confirmation in connection therewith, amend, modify or otherwise change its partnership certificate, partnership agreement, articles of incorporation and bylaws, operating agreement, trust or other organizational documents; provided that, subject to the Recycled Entity Conditions, the Recycled Entity Exceptions will not be deemed a violation of this paragraph 13.
14. Each Loan Party has maintained and will maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates and any other person or entity. No Loan Party's assets will be listed as assets on the financial statement of any other person or entity, provided, however, that a Loan Party's assets may be included in a consolidated financial statement of its affiliates provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of such Loan Party and such affiliates and to indicate that such Loan Party's assets and credit are not available to satisfy the debts and other obligations of such affiliates or any other person or entity, and (ii) such assets shall be listed on such Loan Party's own separate balance sheet. Except to the extent that such Loan Party is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law, each Loan Party will file its own tax returns (to the extent such Loan Party is required to file any such tax returns) and will not file a consolidated, combined or unitary income tax return (as provided for in IRC Sec. 1501) or any applicable state or local law) with any other person or entity. Each Loan Party has maintained and shall maintain its books, records, resolutions and agreements in accordance with the Loan Agreement.
15. Each Loan Party has been, will be, and at all times has held and will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate of such Loan Party or any constituent party of such Loan Party), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its affiliates as a division or

department or part of the other and shall maintain and utilize separate stationery, invoices and checks bearing its own name; provided that, subject to the Recycled Entity Conditions, the Recycled Entity Exceptions will not be deemed a violation of this paragraph 15.

16. Each Loan Party has maintained and intends to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; provided that the foregoing shall not require any direct or indirect member, partner or shareholder of any Loan Party to make any additional capital contributions to such Loan Party.
17. No Loan Party or any constituent party of such Loan Party has sought or will seek or effect the liquidation, dissolution, winding up, consolidation, merger or division, in whole or in part, of such Loan Party; provided that, subject to the Recycled Entity Conditions, the Recycled Entity Exceptions will not be deemed a violation of this paragraph 17.
18. No Loan Party has or will commingle the funds and other assets of such Loan Party with those of any affiliate or constituent party or any other person or entity, and has held and will hold all of its assets in its own name; provided, that a Borrower TRS may commingle its assets with those of the Borrower and may participate in Borrower's cash management system.
19. Each Loan Party has and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or constituent party or any other person or entity; provided, that a Borrower TRS may hold assets in Borrower's name.
20. No Loan Party has or will assume or guarantee or become obligated for the debts of any other person or entity (other than other Loan Parties) and no Loan Party has or will hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other person or entity (other than other Loan Parties), except, in each case, as contemplated by the Loan Agreement or the other Loan Documents.
21. Unless such Loan Party is an Acceptable LLC or a corporation formed under the laws of any jurisdiction of the United States, each Loan Party's general partner or managing member, as applicable, (each, an "SPC Party") shall be a Delaware limited liability company or a corporation formed under the laws of any jurisdiction of Delaware which is either (i) another Loan Party who will at all times comply with each of the representations, warranties and covenants contained on this Annex F applicable to such other Loan Party or (ii) a Delaware limited liability company or a corporation formed under the laws of Delaware whose sole asset is its interest in such Loan Party and (A) will cause such Loan Party to be a Special Purpose Bankruptcy Remote Entity; (B) will at all times comply with each of the representations, warranties and covenants contained on this Annex F applicable to such SPC Party as if such representation, warranty or covenant was made directly by such SPC Party; (C) will not engage in any business or activity other than owning an interest in such Loan Party; (D) will not acquire or own any assets other than its partnership or membership interest in such Loan Party; and (E) will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation) other than of the type and in amounts permitted pursuant to the Loan Documents.
22. The organizational documents of each Loan Party (to the extent such Loan Party is an Acceptable LLC or a corporation formed under the laws of any jurisdiction of the United States) or each SPC Party shall provide that at all times there shall be (and each Loan Party shall at all times cause there to be) at least two (2) duly appointed Independent Directors or Independent Managers, and that no Independent Director or Independent Manager (as applicable) may be removed or replaced without Cause and unless such Lender is provided with not less than three (3) Business Days' prior written notice of (a) any proposed removal of an Independent Director or Independent Manager (as applicable), together with a statement as to the reasons for such removal, and (b) the identity of the proposed replacement Independent Director or Independent Manager (as applicable), together with a certification that such replacement satisfies the requirements set forth in the organizational documents for an Independent Director or Independent Manager (as applicable).
23. The organizational documents of each Loan Party and the SPC Party (but excluding the predecessor entities to Borrower) shall also provide an express acknowledgment that Lender is an intended third-party beneficiary of the "special purpose" provisions of such organizational documents.
24. The organizational documents of each Loan Party (to the extent such Loan Party is an Acceptable LLC or a corporation formed under the laws of any jurisdiction of the United States) or each SPC Party shall provide that such Loan Party or SPC Party, as applicable, shall not take any action which, under the terms of any certificate of incorporation, by-laws or any voting trust agreement with respect to any common stock,

requires a unanimous vote of the (A) the sole member of such Loan Party or SPC Party, as applicable (the "Sole Member"), (B) the board of directors of such Loan Party or SPC Party, as applicable or (C) the committee of managers of such Loan Party or SPC Party, as applicable, designated to manage the business affairs of such Loan Party or SPC Party, as applicable (the "Committee"), unless at the time of such action there shall be at least two (2) duly appointed Independent Directors or Independent Managers and all such Independent Directors or Independent Managers (as applicable) have participated in such vote. The organizational documents of each Loan Party and each SPC Party shall provide that the following actions require unanimous written consent, including the written consent of the Independent Directors or Independent Managers (each, a "Material Action"): (i) filing or consenting to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, (ii) seeking or consenting to the appointment of a receiver, liquidator or any similar official of such Loan Party or SPC Party, as applicable, or a substantial part of its business, (iii) making an assignment for the benefit of creditors, (iv) admitting in writing its inability to pay debts generally as they become due, (v) declaring or effectuating a moratorium on the payment of any obligations, or (vi) taking any action in furtherance of the foregoing, provided, for purposes of clauses (iv) and (vi), the following shall not constitute a Material Action: (1) admissions or statements which are compelled and required by law and which are true and correct, or (2) admissions or statements in writing to Lender or any servicer of the Loan, or in connection with any audit opinion or "going concern" qualification in its audited financial statements, that (x) Borrower cannot pay its Operating Expenses, (y) Borrower cannot pay debt service on the Loan, or (z) Borrower cannot repay or refinance the Loan on the Maturity Date. In addition, the organizational documents of each Loan Party (to the extent such Loan Party is an Acceptable LLC or a corporation formed under the laws of any jurisdiction of the United States) or each SPC Party shall provide that, when voting with respect to any matters set forth in the immediately preceding sentence of this paragraph, the Independent Directors or Independent Managers (as applicable) shall consider only the interests of the applicable Loan Party or SPC Party, including its creditors. No Loan Party or SPC Party shall take any of the foregoing actions without the unanimous written consent of its board of directors, its member(s), its partner(s) or the Committee, as applicable, including (or together with) all Independent Directors or Independent Managers, as applicable. Without limiting the generality of the foregoing, such documents shall expressly provide that, to the greatest extent permitted by law, except for duties to the Loan Party or SPC Party (including duties to equity holders solely to the extent of their respective economic interests in the Loan Party or SPC Party and to the Loan Party's or SPC Party's creditors as set forth in the immediately preceding sentence), such Independent Directors or Independent Managers (as applicable) shall not owe any fiduciary duties to, and shall not consider, in acting or otherwise voting on any matter for which their approval is required, the interests of (i) the Loan Party or the Loan Party's other equity holders or the SPC Party or the SPC Party's other equity holders, (ii) other affiliates of the Loan Party or the SPC Party, or (iii) any group of affiliates (of which the Loan Party or the SPC Party is a part); provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing.

25. Notwithstanding anything herein to the contrary, a Loan Party or the SPC Party may be a Delaware single-member limited liability company provided that the following requirements are satisfied (an "Acceptable LLC"):

- (i) the organizational documents shall provide that, as long as any portion of the Obligations remains outstanding, upon the occurrence of any event that causes the Sole Member of such limited liability company to cease to be a member of such limited liability company (other than (i) upon an assignment by Sole Member of all of its limited liability company interest in the limited liability company and the admission of the transferee, if permitted pursuant to the organizational documents and the Loan Documents, or (ii) the resignation of Sole Member and the admission of an additional member to the limited liability company, if permitted pursuant to the organizational documents and the Loan Documents), each of the persons acting as an Independent Director or Independent Manager (as applicable) of such Loan Party or SPC Party (as applicable) shall, without any action of any person or entity and simultaneously with Sole Member ceasing to be a member of such limited liability company, automatically be admitted as members of the limited liability company (in each case, individually, a "Special Member" and collectively, the "Special Members") and shall preserve and continue the existence of the limited liability company without dissolution. The organizational documents of the limited liability company shall further provide that for so long as any portion of the Obligations is outstanding, no Special Member may resign or transfer its rights as Special Member unless (i) a successor Special Member has been admitted to the limited liability company as a Special Member, and (ii) such successor Special Member has also accepted its appointment as an Independent Director or Independent Manager (as applicable);

- (ii) the organizational documents of the limited liability company shall provide that, as long as any portion of the Obligations remains outstanding, except as expressly permitted pursuant to the terms of the Loan Agreement, (x) Sole Member may not resign, and (y) no additional member shall be admitted to the limited liability company; and
 - (iii) the organizational documents of the limited liability company shall provide that, as long as any portion of the Obligations remains outstanding: (v) the limited liability company shall be dissolved, and its affairs shall be wound up, only upon the first to occur of the following: (A) the termination of the legal existence of the last remaining member of the limited liability company or the occurrence of any other event which terminates the continued membership of the last remaining member of the limited liability company unless the business of the Loan Party or the SPC Party (as applicable) is continued in a manner permitted by its operating agreement or the Delaware Limited Liability Company Act (the "Act"), or (B) the entry of a decree of judicial dissolution under Section 18-802 of the Act; (w) upon the occurrence of any event that causes the last remaining member of the limited liability company to cease to be a member of the limited liability company or that causes Sole Member to cease to be a member of the limited liability company (other than (A) upon an assignment by Sole Member of all of its limited liability company interest in the limited liability company and the admission of the transferee, if permitted pursuant to the organizational documents and the Loan Documents, or (B) the resignation of Sole Member and the admission of an additional member of the limited liability company, if permitted pursuant to the organizational documents and the Loan Documents), to the fullest extent permitted by law, the personal representative of such last remaining member shall be authorized to, and shall, within ninety (90) days after the occurrence of the event that terminated the continued membership of such member in the limited liability company, agree in writing (I) to continue the existence of the limited liability company, and (II) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the limited liability company, effective as of the occurrence of the event that terminated the continued membership of such member in the limited liability company; (x) the bankruptcy of Sole Member or a Special Member shall not cause such Sole Member or Special Member, respectively, to cease to be a member of the limited liability company and upon the occurrence of such an event, the business of the limited liability company shall continue without dissolution; (y) that in the event of the dissolution of the limited liability company, the limited liability company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the limited liability company in an orderly manner), and the assets of the limited liability company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act; and (z) that to the fullest extent permitted by law, each of Sole Member and the Special Members shall irrevocably waive any right or power that they might have to cause the limited liability company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the limited liability company, to compel any sale of all or any portion of the assets of the limited liability company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the limited liability company.
26. Each Loan Party shall conduct its business so that the assumptions made with respect to such Loan Party in the Insolvency Opinion shall be true and correct in all respects. In connection with the foregoing, each Loan Party hereby covenants and agrees that it will comply with or cause the compliance with, (i) all of the facts and assumptions (whether regarding such Loan Party or any other person or entity) set forth in the Insolvency Opinion, (ii) all of the representations, warranties and covenants in this Annex F, and (iii) all of the organizational documents of such Loan Party.
27. No Loan Party has permitted or will permit any affiliate (except a Manager pursuant to a Management Agreement entered into in accordance with the Loan Agreement) or constituent party independent access to its bank accounts.
28. Each Loan Party has paid and intends to pay its own liabilities and expenses, including the salaries of its own employees (if any) from its own funds, and has maintained and shall maintain a sufficient number of employees (if any) in light of its contemplated business operations; provided that the foregoing shall not require any direct or indirect member, partner or shareholder of any Loan Party to make any additional capital contributions to such Loan Party.
29. Each Loan Party has compensated and shall compensate each of its consultants and agents from its funds for services provided to it and pay from its own assets all obligations of any kind incurred; provided that the

foregoing shall not require any direct or indirect member, partner or shareholder of any Loan Party to make any additional capital contributions to such Loan Party.

30. Each Loan Party has allocated and will allocate fairly and reasonably any overhead expenses that are shared with any affiliate, including shared office space.
31. Except in connection with the Loan, no Loan Party has pledged and no Loan Party will pledge its assets for the benefit of any other person or entity.
32. No Loan Party has and no Loan Party will have any obligation to indemnify its officers, directors, members or partners, as the case may be, or has such an obligation that is fully subordinated to the Loan and will not constitute a claim against it if cash flow in excess of the amount required to pay the Loan is insufficient to pay such obligation.
33. If such Loan Party is (i) a limited liability company, has articles of organization, a certificate of formation and/or an operating agreement, as applicable, (ii) a limited partnership, has a limited partnership agreement, or (iii) a corporation, has a certificate of incorporation or articles that, in each case, provide that such entity will not: (A) dissolve, merge, liquidate, consolidate; (B) sell, transfer, dispose, or encumber (except with respect to the Loan Documents) all or substantially all of its assets or acquire all or substantially all of the assets of any person or entity; or (C) engage in any other business activity, or amend its organizational documents with respect to the matters set forth on this Annex F without the consent of Lender.
34. No Loan Party has, does or will have any of its obligations guaranteed by an affiliate (other than by the Equity Owner Guaranty and the Sponsor Guaranty with respect to the Loan).

ANNEX G
FORM OF DISTRIBUTION DATE STATEMENT

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Wells Fargo Bank, N.A.
Corporate Trust Services
8480 Stagecoach Circle
Frederick, MD 21701-4747

Invitation Homes 2018-SFR4

Single-Family Rental Pass-Through Certificates

For Additional Information please contact
CTSLink Customer Service
1-866-846-4526
Reports Available www.ctslink.com

Distribution Date: 12/19/18
Record Date: 12/18/18
Determination Date: 12/13/18

DISTRIBUTION DATE STATEMENT

Table of Contents

<u>STATEMENT SECTIONS</u>	<u>PAGE(s)</u>
Certificate Distribution Detail	2
Certificate Factor Detail	3
Reconciliation Detail	4
Other Required Information	5
Cash Reconciliation Detail	6
Mortgage Loan Detail	7
NOI Detail	8
Principal Prepayment Detail	9
Historical Detail	10
Delinquency Loan Detail	11
Specially Serviced Loan Detail	12 - 13
Advance Summary	14
Modified Loan Detail	15
Historical Liquidated Loan Detail	16
Historical Bond / Collateral Loss Reconciliation	17
Interest Shortfall Reconciliation Detail	18 - 19
Supplemental Reporting	20

Depositor

IH Asset Receiving Limited Partnership
c/o Invitation Homes
901 Main Street
Suite 4700
Dallas, TX 75202
Contact: Jon Olsen

Servicer

Midland Loan Services, a Division of PNC
Bank, National Association
10851 Mastin Street
Building 82, Suite 300
Overland Park, KS 66210
Contact: Heather Wagner
Phone Number: (913) 253-9570

Special Servicer

Midland Loan Services, a Division of PNC
Bank, National Association
10851 Mastin Street
Building 82, Suite 300
Overland Park, KS 66210
Contact: Heather Wagner
Phone Number: (913) 253-9570

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.

Please visit www.ctslink.com for additional information and if applicable, any special notices and any credit risk retention notices. In addition, certificateholders may register online for email notification when special notices are posted. For information or assistance please call 866-846-4526.



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Certificate Distribution Detail

Class	CUSIP	Pass-Through Rate	Original Balance	Beginning Balance	Principal Distribution	Interest Distribution	Yield Maintenance Premium	Realized Loss/ Additional Trust Fund Expenses	Total Distribution	Ending Balance	Current Subordination Level (1)
A		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(1) Calculated by taking (A) the sum of the ending certificate balance of all classes less (B) the sum of (i) the ending certificate balance of the designated class and (ii) the ending certificate balance of all classes which are not subordinate to the designated class and dividing the result by (A).

["Unless notice to the contrary provided by the Securitization Sponsor has been posted to the Certificate Administrator's Website under the "risk retention special notices" section subsequent to the date of this Distribution Date Statement:

- (1) the Securitization Sponsor continues to retain (a) the Retained Certificates or (b) its interest in a direct or indirect wholly-owned Single-Purpose Subsidiary which continues to retain the Retained Certificates (the "Retained Interest"); and
- (2) the Retained Interest is not subject to any credit risk mitigation, any short positions or any other hedge, in each case, except to the extent otherwise permitted under the EU Securitization Retention Requirements.

INVESTORS SHOULD REFER TO THE CERTIFICATE ADMINISTRATOR'S WEBSITE UNDER THE "RISK RETENTION SPECIAL NOTICES" SECTION TO VERIFY THAT NO NOTICE OF BREACH HAS BEEN POSTED SINCE THE TIME THIS DISTRIBUTION DATE STATEMENT WAS PREPARED."}]

or

["The Certificate Administrator has received notice from the Securitization Sponsor, a copy of which has been posted to the Certificate Administrator's Website under the "risk retention special notices" section that the Retained Interest has been sold, or is subject to credit risk mitigation, a short position or another hedge, in each case, in a manner that is contrary to the EU Securitization Retention Requirements.

INVESTORS SHOULD REFER TO THE CERTIFICATE ADMINISTRATOR'S WEBSITE UNDER THE "RISK RETENTION SPECIAL NOTICES" SECTION TO OBTAIN A COPY OF THIS NOTICE."}]



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Distribution Date: 12/19/18
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Determination Date: 12/13/18

Certificate Factor Detail

Class	CUSIP	Beginning Balance	Principal Distribution	Interest Distribution	Yield Maintenance Premium	Realized Loss/ Additional Trust Fund Expenses	Ending Balance
A		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
B		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
C		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
D		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
E		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
F		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
R		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000



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Reconciliation Detail

Principal Reconciliation

	Stated Beginning Principal Balance	Unpaid Beginning Principal Balance	Scheduled Principal	Unscheduled Principal	Principal Adjustments	Realized Loss	Stated Ending Principal Balance	Unpaid Ending Principal Balance	Current Principal Distribution Amount
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Certificate Interest Reconciliation

Class	Accrual Dates	Accrual Days	Accrued Certificate Interest	Distributable Certificate Interest	Distributable Certificate Interest Adjustment	Interest Shortfall/ (Excess)	Interest Distribution	Remaining Unpaid Distributable Certificate Interest
A	0	0	0.00	0.00	0.00	0.00	0.00	0.00
B	0	0	0.00	0.00	0.00	0.00	0.00	0.00
C	0	0	0.00	0.00	0.00	0.00	0.00	0.00
D	0	0	0.00	0.00	0.00	0.00	0.00	0.00
E	0	0	0.00	0.00	0.00	0.00	0.00	0.00
F	0	0	0.00	0.00	0.00	0.00	0.00	0.00
Totals		0	0.00	0.00	0.00	0.00	0.00	0.00



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Distribution Date: 12/19/18
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Available Funds	0.00
Borrower Reimbursable Trust Fund Expenses	0.00

Current Period 1 Month LIBOR (or the Prime Rate or Alternative Rate, as applicable)	0.000000%
---	-----------

Next Period 1 Month LIBOR (or the Prime Rate or Alternative Rate, as applicable)	0.000000%
--	-----------

Voluntary Prepayment from Unrestricted Cash Excluding Debt Yield Cure Prepayments	0.00
---	------

Voluntary Prepayment from Unrestricted Cash Including Debt Yield Cure Prepayments	0.00
---	------

Control Event	Y/N
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Calculated Portfolio Value Reduction Amount

Page 5 of 20



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Invitation Homes 2018-SFR4

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Record Date:	12/18/18
Determination Date:	12/13/18

Cash Reconciliation Detail

Total Funds Collected

Interest:

Interest paid or advanced	0.00
Interest reductions due to Non-Recoverability Determinations	0.00
Interest Adjustments	0.00
Deferred Interest	0.00
ARD Interest	0.00
Net Prepayment Interest Shortfall	0.00
Net Prepayment Interest Excess	0.00
Default Interest	0.00
Late Payment Charges	0.00

Total Interest Collected

0.00

Principal:

Scheduled Principal	0.00
Unscheduled Principal	0.00
Principal Prepayments	0.00
Collection of Principal after Maturity Date	0.00
Recoveries from Liquidation and Insurance Proceeds	0.00
Excess of Prior Principal Amounts paid	0.00
Curtailments	0.00
Principal Adjustments	0.00

Total Principal Collected

0.00

Other:

Yield Maintenance Premium	0.00
Repayment Fees	0.00
Excess Liquidation Proceeds	0.00

Total Other Collected

0.00

Total Funds Collected

0.00

Total Funds Distributed

Fees:

Servicing Fee - Midland Loan Services	0.00
Trustee Fee - Wilmington Trust, N.A.	0.00
Certificate Administrator Fee - Wells Fargo Bank, N.A.	0.00
CREFC® License Fee	0.00
Miscellaneous Fee	0.00

Total Fees

0.00

Additional Trust Fund Expenses:

Reimbursement for Interest on Advances	0.00
CPVSR Amount	0.00
Special Servicing Fee	0.00
Rating Agency Expenses	0.00
Attorney Fees & Expenses	0.00
Bankruptcy Expense	0.00
Taxes Imposed on Trust Fund	0.00
Non-Recoverable Advances	0.00
Workout Delayed Reimbursement Amounts	0.00
Other Expenses	0.00

Total Additional Trust Fund Expenses

0.00

Payments to Certificateholders & Others:

Interest Distribution	0.00
Principal Distribution	0.00
Yield Maintenance Premium	0.00

Total Payments to Certificateholders & Others

0.00

Total Funds Distributed

0.00



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Distribution Date: 12/19/18
Record Date: 12/18/18
Determination Date: 12/13/18

Mortgage Loan Detail

[illegible]

(1) Property Type Code

MF - Multi-Family
RT - Retail
HC - Health Care
IN - Industrial
WH - Warehouse
MH - Mobile Home Park
OF - Office
MU - Mixed Use
LO - Lodging

SS - Self Storage
98 - Other
SE - Securities
CH - Cooperative Housing
WH - Warehouse
ZZ - Missing Information
SF - Single Family

(2) Resolution Strategy Code

1 - Modification	7 - REO	11 - Full Payoff
2 - Foreclosure	8 - Resolved	12 - Reps and Warranties
3 - Bankruptcy	9 - Pending Return	13 - TBD
4 - Extension	to Master Servicer	98 - Other
5 - Note Sale	10 - Deed in Lieu Of	
6 - DPO	Foreclosure	

(3) Modification Code

1 - Maturity Date Extension	6 - Capitalization on Interest
2 - Amortization Change	7 - Capitalization on Taxes
3 - Principal Write-Off	8 - Other
4 - Blank	9 - Combination
5 - Temporary Rate Reduction	10 - Forbearance



Invitation Homes 2018-SFR4

Distribution Date: 12/19/18
Record Date: 12/18/18
Determination Date: 12/13/18

Loan Number	ODCR	Property Type	City	State	Ending Scheduled Balance	Most Recent Fiscal NOI	Most Recent NOI	Most Recent NOI Start Date	Most Recent NOI End Date	
Total										



Invitation Homes 2018-SFR4

Distribution Date: 12/19/18
Record Date: 12/18/18
Determination Date: 12/13/18

Loan Number	Loan Group	Offering Document Cross-Reference	Principal Prepayment Amount		Yield Maintenance Premium
			Payoff Amount	Curtailment Amount	
Totals					



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Distribution Date: 12/19/18
Record Date: 12/18/18
Determination Date: 12/13/18

[illegible]

Page 10 of 20



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Distribution Date: 12/19/18
Record Date: 12/18/18
Determination Date: 12/13/18

[illegible]

<u>(1) Status of Mortgage Loan</u>			<u>(2) Resolution Strategy Code</u>		
A - Payment Not Received	0 - Current	4 - Performing Matured Balloon	1 - Modification	7 - REO	11 - Full Payoff
But Still in Grace Period	1 - 30-59 Days Delinquent	5 - Non Performing Matured Balloon	2 - Foreclosure	8 - Resolved	12 - Reps and Warranties
Or Not Yet Due	2 - 60-89 Days Delinquent	6 - 121+ Days Delinquent	3 - Bankruptcy	9 - Pending Return	13 - TBD
B - Late Payment But Less	3 - 90-120 Days Delinquent		4 - Extension	to Master Servicer	98 - Other
Than 30 Days Delinquent			5 - Note Sale	10 - Deed In Lieu Of	
			6 - DPO	Foreclosure	

** Outstanding P & I Advances include the current period advance.



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Reports Available www.ctslink.com

Distribution Date: 12/19/18
Record Date: 12/18/18
Determination Date: 12/13/18

Specialty Serviced Loan Detail - Part 1

Distribution Date	Loan Number	Offering Document Cross-Reference	Servicing Transfer Date	Resolution Strategy Code (1)	Scheduled Balance	Property Type (2)	State	Interest Rate	Actual Balance	Net Operating Income	NOI Date	DSCR	Note Date	Maturity Date	Remaining Amortization Term

(1) Resolution Strategy Code

- | | | |
|------------------|---------------------------------------|--------------------------|
| 1 - Modification | 7 - REO | 11 - Full Payoff |
| 2 - Foreclosure | 8 - Resolved | 12 - Reps and Warranties |
| 3 - Bankruptcy | 9 - Pending Return to Master Servicer | 13 - TBD |
| 4 - Extension | 10 - Deed in Lieu Of Foreclosure | 98 - Other |

(2) Property Type Code

- | | |
|-----------------------|--------------------------|
| MF - Multi-Family | SS - Self Storage |
| RT - Retail | 98 - Other |
| HC - Health Care | SE - Securities |
| IN - Industrial | CH - Cooperative Housing |
| MH - Mobile Home Park | WH - Warehouse |
| OF - Office | ZZ - Missing Information |
| MU - Mixed Use | SF - Single Family |
| LO Lodging | |



Wells Fargo Bank, N.A.
Corporate Trust Services
8480 Stagecoach Circle
Frederick, MD 21701-4747

Invitation Homes 2018-SFR4

Single-Family Rental Pass-Through Certificates

For Additional Information please contact
CTSLink Customer Service
1-866-846-4526
Reports Available www.ctslink.com

Distribution Date: 12/19/18
Record Date: 12/18/18
Determination Date: 12/13/18

Specially Serviced Loan Detail - Part 2

Distribution Date	Loan Number	Offering Document Cross-Reference	Resolution Strategy Code (1)	Site Inspection Date	Phase 1 Date	Appraisal / BPO Date	Adjusted Aggregate BPO / Appraised Value	Other REO Property Revenue	Comment

(1) Resolution Strategy Code

- | | | |
|------------------|----------------------|--------------------------|
| 1 - Modification | 7 - REO | 11 - Full Payoff |
| 2 - Foreclosure | 8 - Resolved | 12 - Reps and Warranties |
| 3 - Bankruptcy | 9 - Pending Return | 13 - TBD |
| 4 - Extension | to Master Servicer | 98 - Other |
| 5 - Note Sale | 10 - Deed in Lieu Of | |
| 6 - DPO | Foreclosure | |



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Distribution Date: 12/19/18
Record Date: 12/18/18
Determination Date: 12/13/18

Advance Summary

	Current P&I Advances	Outstanding P&I Advances	Outstanding Servicing Advances	Current Period Interest on P&I and Servicing Advances Paid	Administrative Advances
Totals	0.00	0.00	0.00	0.00	



For Additional Information please contact
CTSLink Customer Service
1-866-846-4526
Reports Available www.ctslink.com

Distribution Date: 12/19/18
Record Date: 12/18/18
Determination Date: 12/13/18

Loan Number	Offering Document Cross-Reference	Pre-Modification Balance	Post-Modification Balance	Pre-Modification Interest Rate	Post-Modification Interest Rate	Modification Date	Modification Description
Totals							



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Distribution Date: 12/19/18
Record Date: 12/18/18
Determination Date: 12/13/18

Historical Liquidated Loan Detail

Distribution Date	ODCR	Beginning Scheduled Balance	Fees, Advances, and Expenses *	Most Recent Appraised Value or BPO	Gross Sales Proceeds or Other Proceeds	Net Proceeds Received on Liquidation	Net Proceeds Available for Distribution	Realized Loss to Trust	Date of Current Period Adj. to Trust	Current Period Adjustment to Trust	Cumulative Adjustment to Trust	Loss to Loan with Cum Adj. to Trust
Current Total												
Cumulative Total												

* Fees, Advances and Expenses also include outstanding P & I advances and unpaid fees (servicing, trustee, etc.).



For Additional Information please contact
CTSLink Customer Service
1-866-846-4526
Reports Available www.ctslink.com

Distribution Date: 12/19/18
Record Date: 12/18/18
Determination Date: 12/13/18

[illegible]



For Additional Information please contact
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1-866-846-4526
Reports Available www.ctslink.com

Distribution Date: 12/19/18
Record Date: 12/18/18
Determination Date: 12/13/18

[illegible]



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Reports Available www.ctslink.com

Distribution Date: 12/19/18
Record Date: 12/18/18
Determination Date: 12/13/18

Offering Document Cross-Reference	Stated Principal Balance at Contribution	Current Ending Scheduled Balance	Reimb of Advances to the Servicer		Other (Shortfalls)/ Refunds	Comments
			Current Month	Left to Reimburse Master Servicer		
Totals						
Interest Shortfall Reconciliation Detail Part 2 Total				0.00		
Interest Shortfall Reconciliation Detail Part 1 Total				0.00		
Total Interest Shortfall Allocated to Trust				0.00		



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Frederick, MD 21701-4747

Invitation Homes 2018-SFR4

Single-Family Rental Pass-Through Certificates

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1-866-846-4526
Reports Available www.ctslink.com

Distribution Date: 12/19/18
Record Date: 12/18/18
Determination Date: 12/13/18

Supplemental Reporting

For property level information, please refer to the "Property Level Report" on www.ctslink.com.

Loan Event of Default, Servicer Termination Event or Special Servicer Termination Event information would be disclosed here.

ANNEX H
FORM OF SUPPLEMENTAL REPORT

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Invitation Homes 2018-SFR4 Trust

Current Month



Invitation Homes 2018-SFR4 Trust
Table of Contents



Components of Underwritten Net Cash Flow	3
Occupancy and Renewal Metrics	5
Stratifications	6
Prepayment(s)/Substitution(s)	12

The information provided in this report is based on property level data received from external parties, which may include the Servicer and other parties to the transaction. Wells Fargo Bank, N.A. expressly disclaims any responsibility for the accuracy or completeness of information furnished to it by these parties.



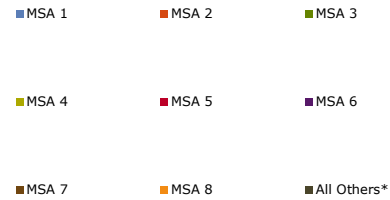
Invitation Homes 2018-SFR4 Trust Portfolio Snapshot

Current Month

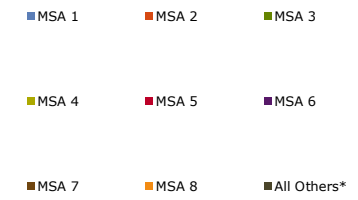


Metropolitan Statistical Area	MSA 1	MSA 2	MSA 3	MSA 4	MSA 5	MSA 6	MSA 7	MSA 8	All Others*	Totals
Property Count	0	0	0	0	0	0	0	0	0	0
BPO Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Allocated Loan Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Other Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Vacancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Real Estate Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Property Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten HOA Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Repairs and Maintenance Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Turnover Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Leasing and Marketing Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Property Level G&A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Capex Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Underwritten Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Net Cash Flow - After Capex	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
% of Total (BPO Value)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

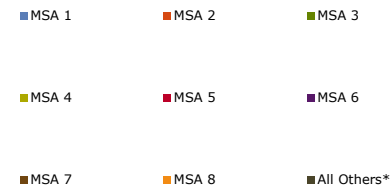
Rental Income Distribution



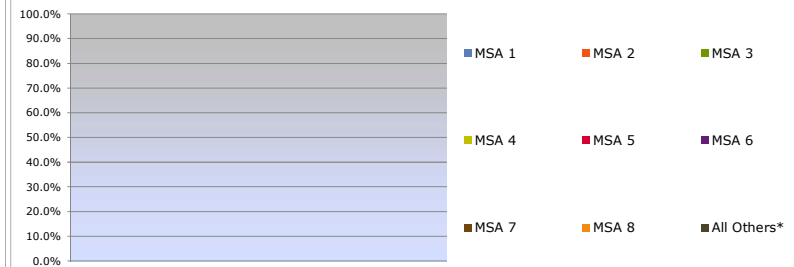
Total Expense Distribution



Property Count Distribution



Expense/Income Ratio



* Other MSA data broken down on next page



Invitation Homes 2018-SFR4 Trust Snapshot Continued

Current Month



Metropolitan Statistical Area	MSA 9	MSA 10	MSA 11	MSA 12	MSA 13	MSA 14	MSA 15	MSA 16	MSA 17	MSA 18	MSA 19
Property Count	0	0	0	0	0	0	0	0	0	0	0
BPO Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Allocated Loan Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Other Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Vacancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Real Estate Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Property Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten HOA Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Repairs and Maintenance Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Turnover Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Leasing and Marketing Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Property Level G&A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Capex Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Underwritten Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Net Cash Flow - After Capex	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
% of Total (BPO Value)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Metropolitan Statistical Area	MSA 20	MSA 21	MSA 22	MSA 23	MSA 24	MSA 25	MSA 26	MSA 27	MSA 28	MSA 29	MSA 30
Property Count	0	0	0	0	0	0	0	0	0	0	0
BPO Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Allocated Loan Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Other Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Vacancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Real Estate Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Property Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten HOA Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Repairs and Maintenance Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Turnover Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Leasing and Marketing Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Property Level G&A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Capex Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Underwritten Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Net Cash Flow - After Capex	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
% of Total (BPO Value)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	200.0%

Metropolitan Statistical Area	MSA 31	MSA 32	MSA 33	MSA 34	MSA 35	MSA 36
Property Count	0	0	0	0	0	0
BPO Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Allocated Loan Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Other Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Vacancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Real Estate Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Property Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten HOA Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Repairs and Maintenance Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Turnover Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Leasing and Marketing Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Property Level G&A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Capex Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Underwritten Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Underwritten Net Cash Flow - After Capex	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
% of Total (BPO Value)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Together we'll go far



Based upon data received through XXXXXXXX

Invitation Homes 2018-SFR4 Trust Occupancy and Renewal Metrics

Current Month



Information for the Month Ended	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
---------------------------------	---------	---------	---------	---------	---------	---------	---------	---------	---------	----------	----------	----------

Occupancy Metrics

Average Physical Occupancy

Number of Days in Period	0	0	0	0	0	0	0	0	0	0	0	0
Number of Properties in Pool During Period	0	0	0	0	0	0	0	0	0	0	0	0
Total Potential Days of Occupancy	0	0	0	0	0	0	0	0	0	0	0	0
Number of Days Properties Occupied	0	0	0	0	0	0	0	0	0	0	0	0
Average Occupancy Rate During Period	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Information for the Month Ended	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
---------------------------------	---------	---------	---------	---------	---------	---------	---------	---------	---------	----------	----------	----------

Renewal Metrics

Renewal Rate

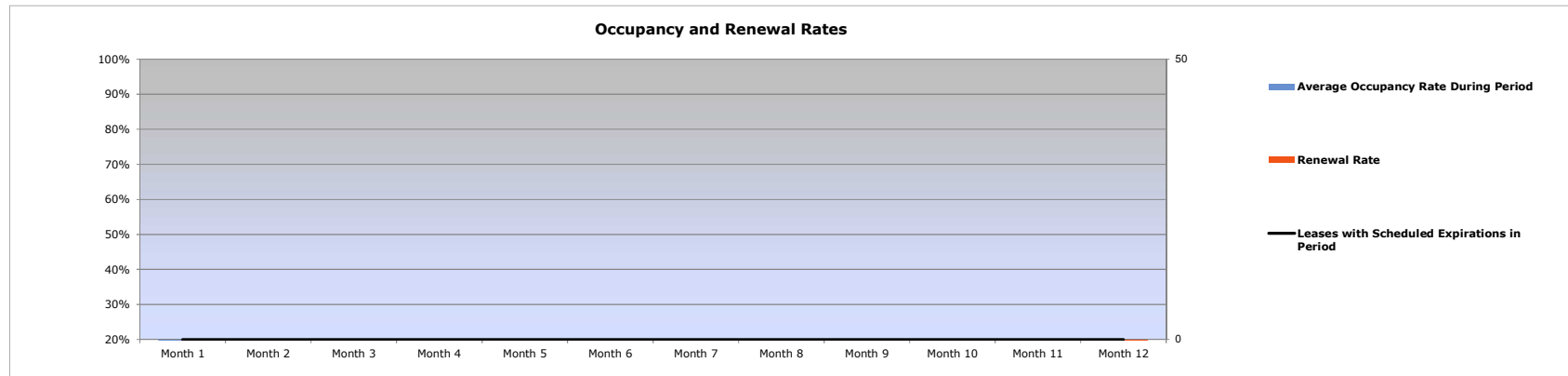
Leases with Scheduled Expirations in Period	0	0	0	0	0	0	0	0	0	0	0	0
Leases Renewed in Period	0	0	0	0	0	0	0	0	0	0	0	0
Renewal Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Information for the Month Ended	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
---------------------------------	---------	---------	---------	---------	---------	---------	---------	---------	---------	----------	----------	----------

Turnover & Renewal Metrics

Turnover Rate

Properties that Became Vacant in Period	0	0	0	0	0	0	0	0	0	0	0	0
Number of Properties in Pool During Period	0	0	0	0	0	0	0	0	0	0	0	0
Turnover Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



Based upon data received through XXXXXXXX



Invitation Homes 2018-SFR4 Trust Strats

Current Month



Most Recent BPO Value (\$)	Number of Properties	Aggregate Total Cost Basis (Post-Rehab) (\$)	% by Total Cost Basis (Post Rehab)	Aggregate Most Recent BPO Value	% of Total	Aggregate Underwritten Net Cash Flow	% by Underwritten Net Cash Flow	Aggregate Net Rentable Area (Sq. Ft.)	% by Rentable Area	Average Underwritten Monthly Rent (\$)	Average Lease Remain (months)
75,000.01 - 100,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
100,000.01 - 125,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
125,000.01 - 150,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
150,000.01 - 175,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
175,000.01 - 200,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
200,000.01 - 225,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
225,000.01 - 250,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
250,000.01 - 275,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
275,000.01 - 300,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
300,000.01 - 400,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
400,000.01 - 500,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
500,000.01 - 600,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
600,000.01 - 700,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
700,000.01 - 800,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
Totals/Averages	0	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0
Minimum	\$	-									
Maximum	\$	-									
Average	\$	-									
Total	\$	-									

Total Cost Basis (Post-Rehab) (\$)	Number of Properties	Aggregate Total Cost Basis (Post-Rehab) (\$)	% by Total Cost Basis (Post Rehab)	Aggregate Most Recent BPO Value	% of Total	Aggregate Underwritten Net Cash Flow	% by Underwritten Net Cash Flow	Aggregate Net Rentable Area (Sq. Ft.)	% by Rentable Area	Average Underwritten Monthly Rent (\$)	Average Lease Remain (months)
50,000.01 - 75,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
75,000.01 - 100,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
100,000.01 - 125,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
125,000.01 - 150,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
150,000.01 - 175,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
175,000.01 - 200,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
200,000.01 - 225,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
225,000.01 - 250,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
250,000.01 - 275,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
275,000.01 - 300,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
300,000.01 - 325,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
325,000.01 - 350,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
350,000.01 - 375,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
375,000.01 - 400,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
400,000.01 - 425,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
425,000.01 - 450,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
450,000.01 - 475,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
475,000.01 - 500,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
500,000.01 - 525,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
Totals/Averages	0	-	0.0	-	0.0	-	0%	-	0.0	-	0.0
Minimum	\$	-									
Maximum	\$	-									
Average	\$	-									
Total	\$	-									

Together we'll go far



Invitation Homes 2018-SFR4 Trust Strats

Current Month



Total Actual Upfront Renovation Costs (\$)	Number of Properties	Aggregate Total Cost Basis (Post-Rehab) (\$)	% by Total Cost Basis (Post Rehab)	Aggregate Most Recent BPO Value	% of Total	Aggregate Underwritten Net Cash Flow	% by Underwritten Net Cash Flow	Aggregate Net Rentable Area (Sq. Ft.)	% by Rentable Area	Average Underwritten Monthly Rent (\$)	Average Lease Remain (months)
0.01 - 5,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
5,000.01 - 10,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
10,000.01 - 15,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
15,000.01 - 20,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
20,000.01 - 25,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
25,000.01 - 30,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
30,000.01 - 35,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
35,000.01 - 40,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
40,000.01 - 45,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
45,000.01 - 50,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
50,000.01 - 55,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
55,000.01 - 60,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
60,000.01 - 65,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
65,000.01 - 70,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
70,000.01 - 75,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
75,000.01 - 80,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
80,000.01 - 85,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
85,000.01 - 90,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
90,000.01 - 95,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
95,000.01 - 100,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
100,000.01 - 105,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
105,000.01 - 110,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
110,000.01 - 185,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
Totals/Averages	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
Minimum	\$	-									
Maximum	\$	-									
Average	\$	-									
Total	\$	-									

Contractual Rent (monthly \$)	Number of Properties	Aggregate Total Cost Basis (Post-Rehab) (\$)	% by Total Cost Basis (Post Rehab)	Aggregate Most Recent BPO Value	% of Total	Aggregate Underwritten Net Cash Flow	% by Underwritten Net Cash Flow	Aggregate Net Rentable Area (Sq. Ft.)	% by Rentable Area	Average Underwritten Monthly Rent (\$)	Average Lease Remain (months)
Vacant	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
Month-to-Month	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
700.01 - 1,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	#DIV/0!	-	0.0
1,000.01 - 1,250.00	0	-	0.0%	-	0.0%	-	0.0%	0	#DIV/0!	-	0.0
1,250.01 - 1,500.00	0	-	0.0%	-	0.0%	-	0.0%	0	#DIV/0!	-	0.0
1,500.01 - 1,750.00	0	-	0.0%	-	0.0%	-	0.0%	0	#DIV/0!	-	0.0
1,750.01 - 2,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	#DIV/0!	-	0.0
2,000.01 - 2,250.00	0	-	0.0%	-	0.0%	-	0.0%	0	#DIV/0!	-	0.0
2,250.01 - 2,500.00	0	-	0.0%	-	0.0%	-	0.0%	0	#DIV/0!	-	0.0
2,500.01 - 2,750.00	0	-	0.0%	-	0.0%	-	0.0%	0	#DIV/0!	-	0.0
2,750.01 - 3,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	#DIV/0!	-	0.0
3,000.01 - 3,250.00	0	-	0.0%	-	0.0%	-	0.0%	0	#DIV/0!	-	0.0
3,250.01 - 3,500.00	0	-	0.0%	-	0.0%	-	0.0%	0	#DIV/0!	-	0.0
3,500.01 - 3,750.00	0	-	0.0%	-	0.0%	-	0.0%	0	#DIV/0!	-	0.0
3,750.01 - 4,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	#DIV/0!	-	0.0
Totals/Averages	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
Minimum	\$	-									
Maximum	\$	-									
Average	\$	-									
Total	\$	-									

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Based upon data received through XXXXXXXX

Invitation Homes 2018-SFR4 Trust Strats

Current Month



Underwritten Annual Net Cash Flow (\$)	Number of Properties	Aggregate Total Cost Basis (Post-Rehab) (\$)	% by Total Cost Basis (Post Rehab)	Aggregate Most Recent BPO Value	% of Total	Aggregate Underwritten Net Cash Flow	% by Underwritten Net Cash Flow	Aggregate Net Rentable Area (Sq. Ft.)	% by Rentable Area	Average Underwritten Monthly Rent (\$)	Average Lease Remain (months)
2,500.01 - 5,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
5,000.01 - 7,500.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
7,500.01 - 10,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
10,000.01 - 12,500.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
12,500.01 - 15,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
15,000.01 - 17,500.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
17,500.01 - 20,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
20,000.01 - 22,500.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
22,500.01 - 25,000.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
25,000.01 - 27,500.00	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
Totals/Averages	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
Minimum \$	-										
Maximum \$	-										
Average \$	-										
Total \$	-										

Acquisition Month and Year	Number of Properties	Aggregate Total Cost Basis (Post-Rehab) (\$)	% by Total Cost Basis (Post Rehab)	Aggregate Most Recent BPO Value	% of Total	Aggregate Underwritten Net Cash Flow	% by Underwritten Net Cash Flow	Aggregate Net Rentable Area (Sq. Ft.)	% by Rentable Area	Average Underwritten Monthly Rent (\$)	Average Lease Remain (months)
2012-04	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2012-05	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2012-06	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2012-07	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2012-08	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2012-09	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2012-10	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2012-11	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2012-12	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2013-01	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2013-02	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2013-03	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2013-04	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
Totals/Averages	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
Minimum	1/0/1900										
Maximum	1/0/1900										
Median	1/0/1900										
Mode	1/0/1900										

Based upon data received through XXXXXXXX



Invitation Homes 2018-SFR4 Trust Strats

Current Month



Lease Start Date	Number of Properties	Aggregate Total Cost Basis (Post-Rehab) (\$)	% by Total Cost Basis (Post Rehab)	Aggregate Most Recent BPO Value	% of Total	Aggregate Underwritten Net Cash Flow	% by Underwritten Net Cash Flow	Aggregate Net Rentable Area (Sq. Ft.)	% by Rentable Area	Average Underwritten Monthly Rent (\$)	Average Lease Remain (months)
Vacant	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
Month-to-Month	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2014-01	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2014-02	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2014-03	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2014-04	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2014-05	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2014-06	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2014-07	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2014-08	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2014-09	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2014-10	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2014-11	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2014-12	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2015-01	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2015-02	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2015-03	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2015-04	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2015-05	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2015-06	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2015-07	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2015-08	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2015-09	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2015-10	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2015-11	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2015-12	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2016-01	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2016-02	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2016-03	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2016-04	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2016-05	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2016-06	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2016-07	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2016-08	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2016-09	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2016-10	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2016-11	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
Totals/Averages	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
Minimum	1/0/1900										
Maximum	1/0/1900										
Median	1/0/1900										
Mode	1/0/1900										

Geographic Distribution by State	Number of Properties	Aggregate Total Cost Basis (Post-Rehab) (\$)	% by Total Cost Basis (Post Rehab)	Aggregate Most Recent BPO Value	% of Total	Aggregate Underwritten Net Cash Flow	% by Underwritten Net Cash Flow	Aggregate Net Rentable Area (Sq. Ft.)	% by Rentable Area	Average Underwritten Monthly Rent (\$)	Average Lease Remain (months)
State 1	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
State 2	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
State 3	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
State 4	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
State 5	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
State 6	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
State 7	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
State 8	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
Totals/Averages	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0

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Invitation Homes 2018-SFR4 Trust Strats

Current Month



Original Length of Lease (months)	Number of Properties	Aggregate Total Cost Basis (Post-Rehab) (\$)	% by Total Cost Basis (Post Rehab)	Aggregate Most Recent BPO Value	% of Total	Aggregate Underwritten Net Cash Flow	% by Underwritten Net Cash Flow	Aggregate Net Rentable Area (Sq. Ft.)	% by Rentable Area	Average Underwritten Monthly Rent (\$)	Average Lease Remain (months)
Vacant	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
Month-to-Month	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
1 to 6	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
7 to 12	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
13 to 18	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
19 to 24	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
25 to 40	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
Totals/Averages	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0

Minimum 0
Maximum 0
Average 0
Median 0

Date of Lease Expiration	Number of Properties	Aggregate Total Cost Basis (Post-Rehab) (\$)	% by Total Cost Basis (Post Rehab)	Aggregate Most Recent BPO Value	% of Total	Aggregate Underwritten Net Cash Flow	% by Underwritten Net Cash Flow	Aggregate Net Rentable Area (Sq. Ft.)	% by Rentable Area	Average Underwritten Monthly Rent (\$)	Average Lease Remain (months)
Vacant	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
Month-to-Month	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2016-11	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2016-12	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2017-01	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2017-02	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2017-03	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2017-04	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2017-05	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2017-06	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2017-07	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2017-08	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2017-09	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2017-10	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2017-11	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2017-12	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2018-01	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2018-02	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2018-03	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2018-04	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2018-05	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2018-06	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2018-07	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2018-08	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2018-09	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2018-10	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
2018-11	0	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0
Totals/Averages	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0

Minimum 1/0/1900
Maximum 1/0/1900
Median 1/0/1900
Mode 1/0/1900

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Current Month



Geographic Distribution by MSA	Number of Properties	Aggregate Total Cost Basis (Post-Rehab) (\$)	% by Total Cost Basis (Post Rehab)	Aggregate Most Recent BPO Value	% of Total	Aggregate Underwritten Net Cash Flow	% by Underwritten Net Cash Flow	Aggregate Net Rentable Area (Sq. Ft.)	% by Rentable Area	Average Underwritten Monthly Rent (\$)	Average Lease Remain (months)
MSA 1	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 2	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 3	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 4	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 5	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 6	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 7	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 8	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 9	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 10	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 11	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 12	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 13	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 14	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 15	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 16	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 17	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 18	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 19	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 20	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 21	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 22	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 23	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 24	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 25	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 26	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 27	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 28	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 29	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 30	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 31	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 32	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 33	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 34	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 35	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
MSA 36	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0
Totals/Averages	0	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0

Based upon data received through XXXXXXXX



Invitation Homes 2018-SFR4 Trust Prepayments & Substitutions

Current Month



PROPERTY PREPAYMENT(S):

Property Code	MSA	Acquisition Date	City	State	Allocated Loan Amount	Reason for Prepayment	Release Amount
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No activity for the period.

PROPERTY SUBSTITUTION(S):

Property Removed	MSA	Acquisition Date	City	State	Allocated Loan Amount	Reason for Substitution	Property Added	MSA	Acquisition Date	City	State	Allocated Loan Amount
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No activity for the period.



No dealer, salesman or other person is authorized to give any information or to represent anything not contained in this offering circular. You must not rely on any unauthorized information or representations. This offering circular is an offer to sell only the securities offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this offering circular is current only as of its date.

TABLE OF CONTENTS

Offering Circular

EXECUTIVE SUMMARY	ii
NOTICE TO INVESTORS	xiv
ADDITIONAL INFORMATION	xvi
SUMMARY OF OFFERING CIRCULAR	1
RISK FACTORS	33
DESCRIPTION OF THE RELEVANT PARTIES	
AND THE MANAGER	99
DESCRIPTION OF THE PROPERTIES	105
DESCRIPTION OF THE MANAGEMENT	
AGREEMENT AND THE ASSIGNMENT	
AND SUBORDINATION OF	
MANAGEMENT AGREEMENT	125
DESCRIPTION OF THE LOAN	133
DESCRIPTION OF THE CERTIFICATES	181
TRANSACTION PARTIES	201
DESCRIPTION OF THE LOAN PURCHASE	
AGREEMENT	207
DESCRIPTION OF THE TRUST AND	
SERVICING AGREEMENT	208
USE OF PROCEEDS	251
YIELD, PREPAYMENT AND MATURITY	
CONSIDERATIONS	252
CERTAIN LEGAL ASPECTS OF THE LOAN	256
CERTAIN FEDERAL INCOME TAX	
CONSIDERATIONS	271
CERTAIN STATE AND LOCAL TAX	
CONSIDERATIONS	283
CERTAIN ERISA CONSIDERATIONS	283
LEGAL INVESTMENT	286
U.S. CREDIT RISK RETENTION	286
EU SECURITIZATION RETENTION	
REQUIREMENTS	287
SUBSCRIPTION AND SALE	288
LEGAL MATTERS	290
RATINGS	290
INDEX OF SIGNIFICANT TERMS	292
ANNEX A-1 – PROPERTY SCHEDULE	A-1-1
ANNEX A-2 – STRUCTURAL AND COLLATERAL TERM	
SHEET	A-2-1
ANNEX B – PERCENTAGE OF THE INITIAL	
CERTIFICATE BALANCE OF EACH	
CLASS OF REGULAR CERTIFICATES AT	
THE DESIGNATED SCENARIOS	B-1
ANNEX C – TABLES OF DISCOUNT MARGINS FOR	
THE REGULAR CERTIFICATES	C-1
ANNEX D – PROPERTY COVENANTS OF THE	
BORROWER	D-1
ANNEX E – REPRESENTATIONS AND WARRANTIES	
OF THE BORROWER	E-1
ANNEX F – DEFINITION OF SPECIAL PURPOSE	
BANKRUPTCY REMOTE ENTITY	F-1
ANNEX G – FORM OF DISTRIBUTION DATE	
STATEMENT	G-1
ANNEX H – FORM OF SUPPLEMENTAL REPORT	H-1

\$960,304,000 (Approximate)

DEUTSCHE BANK SECURITIES

J.P. MORGAN SECURITIES

BOFA MERRILL LYNCH

CREDIT SUISSE

GOLDMAN SACHS & Co. LLC

MORGAN STANLEY

RBC CAPITAL MARKETS

WELLS FARGO SECURITIES

Invitation Homes 2018-SFR4

Single-Family Rental Pass-Through Certificates

OFFERING CIRCULAR

October 26, 2018