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\$317,328,000

Freddie Mac

**MULTIFAMILY STRUCTURED CREDIT RISK (MSCR) NOTES,
SERIES 2021-MN3,
FREDDIE MAC MSCR TRUST MN3**

Offered Notes: The Classes of Notes shown below
Trust and Issuer: Freddie Mac MSCR Trust MN3
Sponsor: Freddie Mac
Indenture Trustee: U.S. Bank National Association
Owner Trustee: Wilmington Trust, National Association
Closing Date: November 24, 2021

Note Classes	Original Class Principal Balance	Class Coupon	CUSIP Number	Scheduled Maturity Date	Price to Public	Proceeds to Issuer
Class M-1	\$ 79,332,000	(1)	(2)	November 2051	100%	100%
Class M-2	171,886,000	(1)	(2)	November 2051	100%	100%
Class B-1	66,110,000	(1)	(2)	November 2051	100%	100%

(1) See “Summary — Interest” herein.

(2) See Appendix F for a list of CUSIP numbers.

No person has been authorized to give any information or to make any representations other than those contained in this Memorandum, and, if given or made, such information or representations must not be relied upon. The delivery of this Memorandum at any time does not imply that the information herein is correct as of any time subsequent to its date.

The Notes are being offered and sold only (i) in the United States to “qualified institutional buyers,” as such term is defined in Rule 144A under the Securities Act, and (ii) in “offshore transactions” to persons that are not “U.S. persons,” as such terms are defined in, and in accordance with, Regulation S under the Securities Act.

The Notes are expected to be made eligible for trading in book-entry form through the Same-Day Funds Settlement System of DTC, which may include delivery through Clearstream and Euroclear, against payment therefor in immediately available funds.

THE NOTES DO NOT REPRESENT OBLIGATIONS OF FREDDIE MAC, THE INVESTMENT MANAGER, THE INDENTURE TRUSTEE, THE OWNER TRUSTEE, THE CUSTODIAN, THE INITIAL PURCHASERS OR ANY OF THEIR RESPECTIVE AFFILIATES. THE NOTES ARE NOT INSURED OR GUARANTEED BY FREDDIE MAC, THE UNITED STATES GOVERNMENT OR ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY.

Transfer of the Notes will be subject to certain restrictions as described herein.

The Trust intends to rely on the exemption from registration found at Section 2(b) of the Investment Company Act and has been structured with the intent that it will not constitute a “covered fund” for purposes of the Volcker Rule. See “Risk Factors — Governance and Regulation — Risks Associated with the Investment Company Act” and “Risk Factors — Governance and Regulation — Lack of Liquidity May Adversely Affect the Marketability of the Notes — Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of the Notes, Which May Limit Investors’ Ability to Sell the Notes.”

The information contained herein is confidential and may not be reproduced in whole or in part. We will, upon request, make available such other information as may be reasonably requested.

The Freddie Mac Multifamily Structured Credit Risk (“MSCR”) Notes, Series 2021-MN3 are complex financial instruments and may not be suitable investments for you. You should consider carefully the risk factors described beginning on page 13 of this Memorandum. You should not purchase Notes unless you understand and are able to bear these and any other applicable risks. You should purchase Notes only if you understand the information contained in this Memorandum and the documents incorporated by reference in this Memorandum.

The Glossary of Significant Terms beginning on page 137 of this Memorandum sets forth definitions of certain defined terms appearing in this Memorandum.

BofA Securities

Co-Lead Manager and Joint Bookrunner

Goldman Sachs & Co. LLC

Co-Lead Manager and Joint Bookrunner

Morgan Stanley
Co-Manager

Ramirez & Co., Inc.
Co-Manager

Wells Fargo Securities
Co-Manager

The date of this Private Placement Memorandum is November 18, 2021.

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TABLE OF CONTENTS

IMPORTANT NOTICE REGARDING THE NOTES.....	v
SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE	
NOTIFICATION	v
IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS MEMORANDUM.....	v
EU SECURITIZATION REGULATION AND UK SECURITIZATION REGULATION	vi
NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA	vi
PROHIBITION ON SALES TO EEA RETAIL INVESTORS	vi
MIFID II PRODUCT GOVERNANCE	vi
NOTICE TO INVESTORS IN THE UNITED KINGDOM.....	vii
PROHIBITION ON SALES TO UK RETAIL INVESTORS.....	vii
FINANCIAL PROMOTION REGIME AND PROMOTION OF COLLECTIVE INVESTMENT SCHEMES	
REGIME.....	vii
FORWARD-LOOKING STATEMENTS	viii
ABOUT FREDDIE MAC.....	ix
General	ix
Conservatorship and Government Support of Our Business	ix
ADDITIONAL INFORMATION.....	x
TRANSACTION DIAGRAM	xi
Hypothetical Structure and Calculations with respect to the Reference Tranches.....	xii
SUMMARY.....	1
SUMMARY OF RISK FACTORS.....	10
Risks Related to Current Events	10
Risks Related to the Notes Being Linked to the Reference Pool	10
Risks Related to the Trust Assets	11
Risks Related to Certain Characteristics of the Notes	11
Risks Related to Freddie Mac and Other Transaction Parties.....	12
RISK FACTORS	13
General	13
Risks Associated with the Collateral Administration Agreement and the Capital Contribution Agreement.....	13
Risks Related to the Notes Being Linked to the Reference Pool.....	14
Governance and Regulation.....	50
Risks Related to Freddie Mac.....	56
Risks Related to the Trust Assets	58
Investment Factors and Risks Related to the Notes.....	60
Risks Related to the Index	62
Risks Related to Certain Characteristics of the Notes	65
The Interests of the Transaction Parties and Others May Conflict with and Be Adverse to the Interests of the	
Noteholders	67
General Risk Factors	69
THE TRUST	71
DESCRIPTION OF THE NOTES.....	72
General	72
Form, Registration and Transfer of the Notes	73
Priority of Payments	78
Scheduled Maturity Date and Early Redemption Date.....	78
Interest	79
Benchmark Replacement Provisions	80
Principal.....	80
Reductions in Class Principal Balances of the Notes Due to Allocation of Tranche Write-down Amounts	80
Increases in Class Principal Balances of the Notes Due to Allocation of Tranche Write-up Amounts.....	80
Hypothetical Structure and Calculations with respect to the Reference Tranches.....	80
THE AGREEMENTS.....	83
The Collateral Administration Agreement and the Capital Contribution Agreement.....	83
The Indenture.....	85
Payment Date Statement.....	86
The Investment Management Agreement.....	96
The Account Control Agreement.....	97

The Administration Agreement	98
THE PARTIES	98
Freddie Mac as Sponsor and Administrator	98
Indenture Trustee and Custodian	98
Investment Manager	100
Owner Trustee	101
THE REFERENCE OBLIGATIONS	101
General	101
Servicing of the Reference Obligations	102
Additional Information Regarding the Reference Obligations	102
HISTORICAL INFORMATION	102
PREPAYMENT AND YIELD CONSIDERATIONS	103
Credit Events and Modification Events	103
Prepayment Considerations and Risks	103
Assumptions Relating to Weighted Average Life Tables, Declining Balances Tables, Credit Event Sensitivity Table, Cumulative Note Write-down Amount Tables and Yield Tables	104
Weighted Average Lives of the Notes	105
Yield Considerations with respect to the Notes	109
USE OF PROCEEDS	111
CERTAIN LEGAL ASPECTS OF MORTGAGE LOANS	112
Security Instruments	112
Foreclosure	112
Rights of Redemption	114
Anti-Deficiency Legislation and Other Limitations on Lenders	115
Environmental Legislation	115
Enforceability of Due-On-Sale Clauses	116
Subordinate Financing	117
Applicability of Usury Laws	117
CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES	118
General	118
Treatment of the Trust	118
Treatment of the Notes	118
U.S. Beneficial Owners	119
Non-U.S. Beneficial Owners	123
Designation of an Alternative Method or Index	126
Information Reporting and Backup Withholding	126
FATCA Withholding	126
STATE, LOCAL AND FOREIGN TAX CONSEQUENCES	127
LEGAL INVESTMENT	127
EU AND UK RETENTION REQUIREMENTS	128
CERTAIN ERISA CONSIDERATIONS	129
General	129
Prohibited Transactions	129
PLACEMENT	131
NOTICE TO INVESTORS	132
Notice to Canadian Investors	135
Notice to Spanish Investors	136
RATINGS	136
LEGAL MATTERS	136
GLOSSARY OF SIGNIFICANT TERMS	137
APPENDIX A The Reference Obligations	A-1
APPENDIX B Reference Pool Stratification Tables as of the Cut-off Date	B-1
APPENDIX C Description of the Ten Largest Underlying Mortgage Loans or Groups of Cross-Collateralized Underlying Mortgage Loans	C-1
APPENDIX D Selling Restrictions	D-1
APPENDIX E General Mortgage Loan Purchase and Servicing	E-1
APPENDIX F CUSIP Numbers	F-1

TABLE 1
FREDDIE MAC MULTIFAMILY STRUCTURED CREDIT RISK (MSCR) NOTES, SERIES 2021-MN3
\$317,328,000

Class of Notes	Original Class Principal Balance ⁽¹⁾	Initial Class Coupon	Class Coupon Formula ⁽²⁾	Class Coupon Minimum Rate	CUSIP Number	Scheduled Maturity Date	Expected WAL (Years) ⁽¹⁾	Expected Principal Window (Months) ⁽¹⁾	Expected Initial Credit Enhancement
M-1	\$ 79,332,000	2.34767%	SOFR Rate + 2.30%	0%	⁽³⁾	November 2051	4.49	1-72	5.250%
M-2	\$171,886,000	4.04767%	SOFR Rate + 4.00%	0%	⁽³⁾	November 2051	8.86	72-134	2.000%
B-1	\$ 66,110,000	6.89767%	SOFR Rate + 6.85%	0%	⁽³⁾	November 2051	12.38	134-175	0.750%

Class of Reference Tranche	Initial Class Coupon	Class Coupon Formula ⁽²⁾	Class Coupon Minimum Rate
B-2H ⁽⁴⁾	9.04767%	SOFR Rate + 9.00000% ⁽⁴⁾	0%

- ⁽¹⁾ The Class Principal Balances presented in this Memorandum are approximate. Expected weighted average lives and principal windows, as applicable, with respect to the Notes above are based on certain Modeling Assumptions, including that prepayments occur at the pricing speed of 0% CPR, calculated from the Closing Date, no Credit Events occur, no Modification Events occur and the Notes pay on the 25th day of each calendar month beginning in December 2021.
- ⁽²⁾ The Indenture Trustee will determine the SOFR Rate using the method described in the definition of “SOFR Rate” in the “*Glossary of Significant Terms*.” If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Administrator will determine an alternative Benchmark in accordance with the Benchmark Replacement provisions described under “*Description of the Notes — Benchmark Replacement Provisions*.” The initial Class Coupon is based on the SOFR Rate of 0.04767%.
- ⁽³⁾ See Appendix F for a list of CUSIP numbers.
- ⁽⁴⁾ The Class B-2H Reference Tranche is not a Note. It is deemed to bear interest at the Class Coupon shown solely for purposes of calculating allocations of any Modification Gain Amounts or Modification Loss Amounts.

THIS MEMORANDUM CONTAINS SUBSTANTIAL INFORMATION ABOUT THE NOTES AND THE OBLIGATIONS OF US, THE TRUST, THE INVESTMENT MANAGER, THE INDENTURE TRUSTEE, THE OWNER TRUSTEE, THE CUSTODIAN AND THE INITIAL PURCHASERS WITH RESPECT TO THE NOTES. YOU ARE URGED TO REVIEW THIS MEMORANDUM IN ITS ENTIRETY. THE OBLIGATIONS OF THE PARTIES WITH RESPECT TO THE TRANSACTIONS CONTEMPLATED HEREIN ARE SET FORTH IN AND WILL BE GOVERNED BY CERTAIN DOCUMENTS DESCRIBED HEREIN.

YOU ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM US, THE INVESTMENT MANAGER, THE INDENTURE TRUSTEE, THE OWNER TRUSTEE, THE CUSTODIAN OR THE INITIAL PURCHASERS OR ANY OF THEIR RESPECTIVE OFFICERS, EMPLOYEES OR AGENTS AS INVESTMENT, LEGAL, ACCOUNTING OR TAX ADVICE. PRIOR TO INVESTING IN THE NOTES YOU SHOULD CONSULT WITH YOUR LEGAL, ACCOUNTING, REGULATORY AND TAX ADVISORS TO DETERMINE THE CONSEQUENCES OF AN INVESTMENT IN THE NOTES AND ARRIVE AT AN INDEPENDENT EVALUATION OF SUCH INVESTMENT, INCLUDING THE RISKS RELATED THERETO.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE NOTES. THIS MEMORANDUM SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THE NOTES, IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF SUCH STATE OR OTHER JURISDICTION. THE DELIVERY OF THIS MEMORANDUM AT ANY TIME DOES NOT IMPLY THAT INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS MEMORANDUM OR THE EARLIER DATES SPECIFIED HEREIN, AS APPLICABLE.

THIS MEMORANDUM HAS BEEN PREPARED BY US. NO OTHER PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS MEMORANDUM. NOTHING HEREIN SHALL BE DEEMED TO CONSTITUTE A REPRESENTATION OR WARRANTY BY ANY PARTY NOR A PROMISE OR REPRESENTATION AS TO THE FUTURE PERFORMANCE OF THE RELATED MORTGAGE LOANS OR THE NOTES. IN THIS MEMORANDUM, THE TERMS “WE,” “US” AND “OUR” REFER TO FREDDIE MAC.

IT IS EXPECTED THAT INVESTORS INTERESTED IN PARTICIPATING IN THIS PRIVATE PLACEMENT WILL CONDUCT AN INDEPENDENT INVESTIGATION OF THE RISKS POSED BY AN INVESTMENT IN THE NOTES. OUR REPRESENTATIVES WILL BE AVAILABLE TO ANSWER QUESTIONS CONCERNING THE TRANSACTION AND WILL, UPON REQUEST, MAKE AVAILABLE SUCH ADDITIONAL INFORMATION AS INVESTORS MAY REASONABLY REQUEST (TO THE EXTENT WE HAVE OR CAN ACQUIRE SUCH INFORMATION WITHOUT UNREASONABLE EFFORT OR EXPENSE) IN ORDER TO VERIFY THE INFORMATION FURNISHED IN THIS MEMORANDUM.

THE NOTES ARE NOT “MORTGAGE RELATED SECURITIES” FOR PURPOSES OF SMMEA. ACCORDINGLY, THE APPROPRIATE CHARACTERIZATION OF THE NOTES UNDER VARIOUS LEGAL INVESTMENT RESTRICTIONS, AND THUS THE ABILITY OF INVESTORS SUBJECT TO THESE RESTRICTIONS TO PURCHASE THE NOTES, IS SUBJECT TO SIGNIFICANT INTERPRETIVE UNCERTAINTIES. INVESTORS WHOSE INVESTMENT AUTHORITY IS SUBJECT TO LEGAL RESTRICTIONS SHOULD CONSULT THEIR OWN LEGAL ADVISORS TO DETERMINE WHETHER AND TO WHAT EXTENT THE NOTES CONSTITUTE LEGAL INVESTMENTS FOR THEM.

THE NOTES ARE BEING OFFERED AS A PRIVATE PLACEMENT TO, AND MAY BE SOLD ONLY (I) IN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT AND (II) IN “OFFSHORE TRANSACTIONS” TO PERSONS WHO ARE NOT “U.S. PERSONS,” AS SUCH TERMS ARE DEFINED IN, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT. THE NOTES WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE. INVESTORS SHOULD CONSULT WITH THEIR COUNSEL AS TO THE APPLICABLE REQUIREMENTS FOR A PURCHASER TO AVAIL ITSELF OF ANY EXEMPTION UNDER THE SECURITIES ACT AND SUCH STATE LAWS. NONE OF THE TRUST, FREDDIE MAC, THE INVESTMENT MANAGER, THE INITIAL PURCHASERS OR ANY OTHER PARTY IS OBLIGATED OR INTENDS TO REGISTER THE NOTES UNDER THE SECURITIES ACT, TO QUALIFY THE NOTES UNDER THE SECURITIES LAWS OF ANY STATE OR TO PROVIDE REGISTRATION RIGHTS TO ANY PURCHASER. FOR FURTHER DISCUSSION OF LIMITATIONS ON THE TRANSFERABILITY OF

THE NOTES, SEE “*RISK FACTORS — GOVERNANCE AND REGULATION — LACK OF LIQUIDITY MAY ADVERSELY AFFECT THE MARKETABILITY OF THE NOTES*” HEREIN.

The Notes are expected to be issued in book-entry form only on the book-entry system of DTC which may include delivery through Clearstream and Euroclear. The Notes are being offered as a private placement, and may be sold or transferred only (i) in the United States to “qualified institutional buyers” within the meaning of Rule 144A under the Securities Act or (ii) in “offshore transactions” to persons who are not “U.S. persons,” as such terms are defined in, and in accordance with, Regulation S under the Securities Act. Any holder or proposed transferee will be deemed to have represented and agreed to the transfer and ownership restrictions described herein. The Notes will bear legends consistent with the restrictions described above and under “Notice to Investors” in this Memorandum.

IMPORTANT NOTICE REGARDING THE NOTES

EACH INITIAL PURCHASER’S OBLIGATION TO SELL NOTES TO ANY PROSPECTIVE INVESTOR IS CONDITIONED ON THE NOTES AND THE TRANSACTION HAVING THE CHARACTERISTICS DESCRIBED IN THIS MEMORANDUM. IF WE, THE INDENTURE TRUSTEE, THE TRUST OR AN INITIAL PURCHASER DETERMINES THAT A CONDITION IS NOT SATISFIED IN ANY MATERIAL RESPECT, YOU WILL BE NOTIFIED, AND NEITHER THE TRUST NOR THE INITIAL PURCHASERS WILL HAVE ANY OBLIGATION TO YOU TO DELIVER ANY PORTION OF THE NOTES WHICH YOU HAVE COMMITTED TO PURCHASE, AND THERE WILL BE NO LIABILITY BETWEEN THE INITIAL PURCHASERS OR ANY OF THEIR RESPECTIVE AGENTS OR AFFILIATES, ON THE ONE HAND, AND YOU, ON THE OTHER HAND, AS A CONSEQUENCE OF THE NON-DELIVERY.

TO THE EXTENT THAT YOU CHOOSE TO UTILIZE THIRD PARTY PREDICTIVE MODELS IN CONNECTION WITH CONSIDERING AN INVESTMENT IN THE NOTES, NEITHER WE NOR THE INITIAL PURCHASERS MAKE ANY REPRESENTATION OR WARRANTY REGARDING THE ACCURACY, COMPLETENESS OR APPROPRIATENESS OF ANY INFORMATION OR REPORTS GENERATED BY SUCH MODELS, INCLUDING, WITHOUT LIMITATION, WHETHER THE NOTES, OR THE RELATED REFERENCE OBLIGATIONS WILL PERFORM IN A MANNER CONSISTENT THEREWITH.

SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE NOTIFICATION

THE NOTES ARE CAPITAL MARKETS PRODUCTS OTHER THAN PRESCRIBED CAPITAL MARKETS PRODUCTS (AS DEFINED IN THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE) AND SPECIFIED INVESTMENT PRODUCTS (AS DEFINED IN MAS NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS).

IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS MEMORANDUM

THE INFORMATION CONTAINED IN THIS MEMORANDUM MAY BE BASED ON ASSUMPTIONS REGARDING MARKET CONDITIONS AND OTHER MATTERS AS REFLECTED HEREIN. NO REPRESENTATION IS MADE REGARDING THE REASONABLENESS OF SUCH ASSUMPTIONS OR THE LIKELIHOOD THAT ANY SUCH ASSUMPTIONS WILL COINCIDE WITH ACTUAL MARKET CONDITIONS OR EVENTS, AND THIS MEMORANDUM SHOULD NOT BE RELIED UPON FOR SUCH PURPOSES. THE INITIAL PURCHASERS, THE INDENTURE TRUSTEE, THE INVESTMENT MANAGER, THE ADMINISTRATOR, THE OWNER TRUSTEE, THE CUSTODIAN AND THE SPONSOR AND THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, PARTNERS AND EMPLOYEES, INCLUDING PERSONS INVOLVED IN THE PREPARATION OR ISSUANCE OF THIS MEMORANDUM, MAY FROM TIME TO TIME HAVE LONG OR SHORT POSITIONS IN, AND BUY AND SELL, THE SECURITIES MENTIONED HEREIN OR DERIVATIVES THEREOF (INCLUDING OPTIONS). IN ADDITION, THE INITIAL PURCHASERS AND THE INVESTMENT MANAGER AND THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, PARTNERS AND EMPLOYEES, INCLUDING PERSONS INVOLVED IN THE PREPARATION OR ISSUANCE OF THIS MEMORANDUM, MAY HAVE AN INVESTMENT OR COMMERCIAL BANKING RELATIONSHIP WITH US. SEE “*RISK FACTORS — THE INTERESTS OF THE TRANSACTION PARTIES AND OTHERS MAY CONFLICT WITH AND BE ADVERSE TO THE INTERESTS OF THE NOTEHOLDERS — POTENTIAL CONFLICTS OF INTEREST OF THE INITIAL PURCHASERS AND THEIR AFFILIATES*.” INFORMATION IN THIS MEMORANDUM IS CURRENT AS OF THE DATE APPEARING ON THE COVER PAGE OR THE EARLIER DATES SPECIFIED HEREIN,

AS APPLICABLE, ONLY INFORMATION IN THIS MEMORANDUM REGARDING ANY NOTES SUPERSEDES ALL PRIOR INFORMATION REGARDING SUCH NOTES. THE NOTES MAY NOT BE SUITABLE FOR ALL PROSPECTIVE INVESTORS.

EU SECURITIZATION REGULATION AND UK SECURITIZATION REGULATION

In connection with the EU Retention Requirement and the UK Retention Requirement (together, the “**Retention Requirements**”), we will undertake in the Risk Retention Letter that among other things we (i) will retain on an ongoing basis a material net economic interest in the transaction constituted by the issuance of the Notes of not less than 5% in the form specified in Article 6(3)(a) of the Securitization Regulations and (ii) will not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the Retained Interest or the Reference Obligations, except to the extent permitted in accordance with Article 6 of the Securitization Regulations. You are required to independently assess and determine the sufficiency for the purposes of complying with the Retention Requirements of the information described under “*EU and UK Retention Requirements*” and in this Memorandum generally. See “*EU and UK Retention Requirements*” and “*Risk Factors — Governance and Regulation — Legislative or Regulatory Actions Could Adversely Affect Our Business Activities and the Reference Pool.*”

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

PROHIBITION ON SALES TO EEA RETAIL INVESTORS

THIS MEMORANDUM IS NOT A PROSPECTUS FOR THE PURPOSES OF THE EU PROSPECTUS REGULATION (AS DEFINED BELOW).

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY EEA RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE “EEA”). FOR THESE PURPOSES, AN “EEA RETAIL INVESTOR” MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING:

- (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, “MIFID II”); OR
- (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (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 ARTICLE 2 OF REGULATION (EU) 2017/1129 (AS AMENDED, THE “EU PROSPECTUS REGULATION”).

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

THIS MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF THE NOTES IN THE EEA WILL ONLY BE MADE TO QUALIFIED INVESTORS. ACCORDINGLY ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THE EEA OF NOTES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED IN THIS MEMORANDUM MAY ONLY DO SO WITH RESPECT TO QUALIFIED INVESTORS. NONE OF THE TRUST, THE SPONSOR OR ANY OF THE INITIAL PURCHASERS HAS AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF NOTES IN THE EEA OTHER THAN TO QUALIFIED INVESTORS.

MIFID II PRODUCT GOVERNANCE

ANY DISTRIBUTOR SUBJECT TO MIFID II THAT IS OFFERING, SELLING OR RECOMMENDING THE NOTES IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES AND DETERMINING ITS OWN DISTRIBUTION CHANNELS FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE RULES UNDER COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 (AS AMENDED, THE

“DELEGATED DIRECTIVE”). NONE OF THE TRUST, THE SPONSOR OR ANY OF THE INITIAL PURCHASERS MAKES ANY REPRESENTATIONS OR WARRANTIES AS TO A DISTRIBUTOR’S COMPLIANCE WITH THE DELEGATED DIRECTIVE.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

PROHIBITION ON SALES TO UK RETAIL INVESTORS

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UNITED KINGDOM (THE “UK”). FOR THESE PURPOSES, A “UK RETAIL INVESTOR” MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING:

- (I) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) 2017/565 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE “EUWA”); OR
- (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, THE “FSMA”) AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO. 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA; OR
- (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA.

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

FINANCIAL PROMOTION REGIME AND PROMOTION OF COLLECTIVE INVESTMENT SCHEMES REGIME

THE TRUST MAY CONSTITUTE A “COLLECTIVE INVESTMENT SCHEME” AS DEFINED BY SECTION 235 OF THE FSMA THAT IS NOT A “RECOGNIZED COLLECTIVE INVESTMENT SCHEME” FOR THE PURPOSES OF THE FSMA AND THAT HAS NOT BEEN AUTHORIZED, REGULATED OR OTHERWISE RECOGNIZED OR APPROVED. AS AN UNREGULATED SCHEME, THE NOTES CANNOT BE MARKETED IN THE UNITED KINGDOM TO THE GENERAL PUBLIC, EXCEPT IN ACCORDANCE WITH THE FSMA.

THE COMMUNICATION OF THIS MEMORANDUM (A) IF MADE BY A PERSON WHO IS NOT AN AUTHORIZED PERSON UNDER THE FSMA, IS BEING MADE ONLY TO, OR DIRECTED ONLY AT, PERSONS WHO (I) ARE OUTSIDE THE UNITED KINGDOM, OR (II) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND QUALIFY AS INVESTMENT PROFESSIONALS IN ACCORDANCE WITH ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE “FINANCIAL PROMOTION ORDER”), OR (III) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) THROUGH (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE FINANCIAL PROMOTION ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “FPO PERSONS”), OR (IV) ARE ANY OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED OR DIRECTED; AND (B) IF MADE BY A PERSON WHO IS AN AUTHORIZED PERSON UNDER THE FSMA, IS BEING MADE ONLY TO, OR DIRECTED ONLY AT, PERSONS WHO (I) ARE OUTSIDE THE UNITED KINGDOM, OR (II) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND QUALIFY AS INVESTMENT PROFESSIONALS IN ACCORDANCE WITH ARTICLE 14(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (THE “PROMOTION OF COLLECTIVE INVESTMENT SCHEMES EXEMPTIONS ORDER”), OR (III) ARE PERSONS FALLING WITHIN ARTICLE 22(2)(A) THROUGH (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.”) OF THE

PROMOTION OF COLLECTIVE INVESTMENT SCHEMES EXEMPTIONS ORDER, OR (IV) ARE PERSONS TO WHOM THE TRUST MAY LAWFULLY BE PROMOTED IN ACCORDANCE WITH CHAPTER 4.12 OF THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK (ALL SUCH PERSON, TOGETHER WITH FPO PERSONS, “RELEVANT PERSONS”).

THIS MEMORANDUM MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS MEMORANDUM RELATES, INCLUDING THE NOTES, IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. ANY PERSONS OTHER THAN RELEVANT PERSONS SHOULD NOT ACT OR RELY ON THIS MEMORANDUM.

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

FORWARD-LOOKING STATEMENTS

This Memorandum contains forward-looking statements within the meaning of Section 27A of the Securities Act. Specifically, forward-looking statements, together with related qualifying language and assumptions, are found in the material (including the tables) under the headings “*Risk Factors*” and “*Prepayment and Yield Considerations*” and in the appendices. Forward-looking statements are also found in other places throughout this Memorandum, and may be accompanied by, and identified with terms such as “could,” “may,” “will,” “believes,” “expects,” “intends,” “anticipates,” “forecasts,” “estimates,” or similar phrases. These statements involve known and unknown risks and uncertainties, some of which are beyond our control. These statements are not historical facts but rather represent our expectations based on current information, plans, judgments, assumptions, estimates and projections. Actual results or performance may differ from those described in or implied by such forward-looking statements due to various risks, uncertainties and other factors including the following: general economic and business conditions, competition, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, customer preference and various other matters. These forward-looking statements are made only as of the date of this Memorandum. We undertake no obligation to update any forward-looking statements we make to reflect events or circumstances occurring after the date of this Memorandum.

ABOUT FREDDIE MAC

General

Freddie Mac is a government sponsored enterprise chartered by Congress in 1970. Our public mission is to provide liquidity, stability and affordability to the U.S. housing market. We do this primarily by purchasing residential mortgage loans originated by lenders in the secondary mortgage market. We also purchase multifamily residential mortgages in the secondary mortgage market and hold these loans either for investment or sale. In most instances, we package these loans into guaranteed mortgage related securities, which are sold in the global capital markets, and transfer interest rate and liquidity risks to third-party investors. In addition, we transfer mortgage credit risk exposure to third-party investors through our credit risk transfer programs, which include securities- and insurance-based offerings. We also invest in mortgage loans and mortgage related securities. We do not originate mortgage loans or lend money directly to mortgage borrowers. Although it is chartered by Congress, Freddie Mac is solely responsible for making payments on its obligations. Neither the U.S. government nor any other agency or instrumentality of the U.S. government guarantees the obligations of Freddie Mac.

We support the U.S. housing market and the overall economy by enabling America's families to access mortgage loan funding with better terms and by providing consistent liquidity to the multifamily mortgage market. We have helped many distressed borrowers keep their homes or avoid foreclosure and have helped many distressed renters avoid eviction. We are working with FHFA, our customers and the industry to build a better housing finance system for the nation.

Conservatorship and Government Support of Our Business

Since September 2008, we have been operating in conservatorship, with FHFA as our Conservator. The conservatorship and related matters significantly affect our management, business activities, financial condition and results of operations. Our future is uncertain, and the conservatorship has no specified termination date. We do not know what changes may occur to our business model during or following conservatorship, including whether we will continue to exist.

In connection with our entry into conservatorship, we entered into the Purchase Agreement with Treasury, under which we issued Treasury both senior preferred stock and a warrant to purchase common stock. The senior preferred stock and warrant were issued as an initial commitment fee in consideration for Treasury's commitment to provide funding to us under the Purchase Agreement.

Our Purchase Agreement with Treasury and the terms of the senior preferred stock we issued to Treasury affect our business activities and are critical to keeping us solvent and avoiding the appointment of a receiver by FHFA under statutory mandatory receivership provisions. We believe that the support provided by Treasury pursuant to the Purchase Agreement currently enables us to have adequate liquidity to conduct normal business activities.

For additional information regarding the conservatorship, the Purchase Agreement and government support of our business, see the Incorporated Documents.

ADDITIONAL INFORMATION

Our common stock is registered with the SEC under the Exchange Act. We file reports and other information with the SEC.

As described below, we incorporate certain documents by reference in this Memorandum, which means that we are disclosing information to you by referring you to those documents rather than by providing you with separate copies. The Incorporated Documents are considered part of this Memorandum. You should read this Memorandum in conjunction with the Incorporated Documents. Information that we incorporate by reference will automatically update information in this Memorandum. Therefore, you should rely only on the most current information provided or incorporated by reference in this Memorandum.

You may read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC also maintains a website at <http://www.sec.gov> that contains reports, proxy and information statements, and other information regarding companies that file electronically with the SEC.

After the Closing Date, you can obtain, without charge, copies of this Memorandum, the Incorporated Documents, the Indenture and the Risk Retention Letter from:

Freddie Mac — Investor Inquiry
1551 Park Run Drive, Mailstop D50
McLean, Virginia 22102-3110
Telephone: 1-800-336-3672
(571-382-4000 within the Washington, D.C. area)
E-mail: Investor_Inquiry@freddiemac.com

We also make this Memorandum and the Incorporated Documents available on our internet website at this internet address:
www.freddiemac.com.*

Certain information regarding each Reference Obligation (including any risk factors associated with such Reference Obligation and the underlying properties) is described in an offering document relating to the related Multi PC (each, an “**Underlying Offering Document**”), which is available on our internet website. We also make available on our internet website certain pool and mortgage loan-level information regarding mortgage loans we securitized based on information furnished to us by the sellers and servicers of such mortgage loans. Certain pool or mortgage loan-level information provided in this Memorandum, similarly, is based upon information reported and furnished to us by the sellers and servicers of the mortgage loans (i) at the time we purchased the mortgage loans, (ii) through subsequent data revisions or (iii) in monthly servicing updates (collectively with the Underlying Offering Documents, the “**Supplemental Information Documents**”). We may not have independently verified information furnished to us by sellers and servicers regarding the mortgage loans and make no representations or warranties concerning the accuracy or completeness of that information. The Underlying Offering Documents and certain other Supplemental Information Documents are available on our internet website.

In addition, sellers/servicers sometimes provide information about certain mortgage loans that they sell to us in separate additional supplements. Furthermore, certain information in the Supplemental Information Documents may be stale and outdated. We have not verified information furnished to us by the sellers or servicers regarding the Reference Obligations or information in any Supplemental Information Documents, and we make no representations or warranties concerning the accuracy or completeness of that information.

* We provide this and other internet addresses solely for the information of investors. We do not intend these internet addresses to be active links and we are not using references to these addresses to incorporate additional information into this Memorandum, except as specifically stated in this Memorandum.

A prospective investor may access the Guide through <https://mf.freddiemac.com/> by clicking on “Guide and Forms.” The prospective investor should then click on “All AllRegs®” which can be found under “Full Guide.”

TRANSACTION DIAGRAM

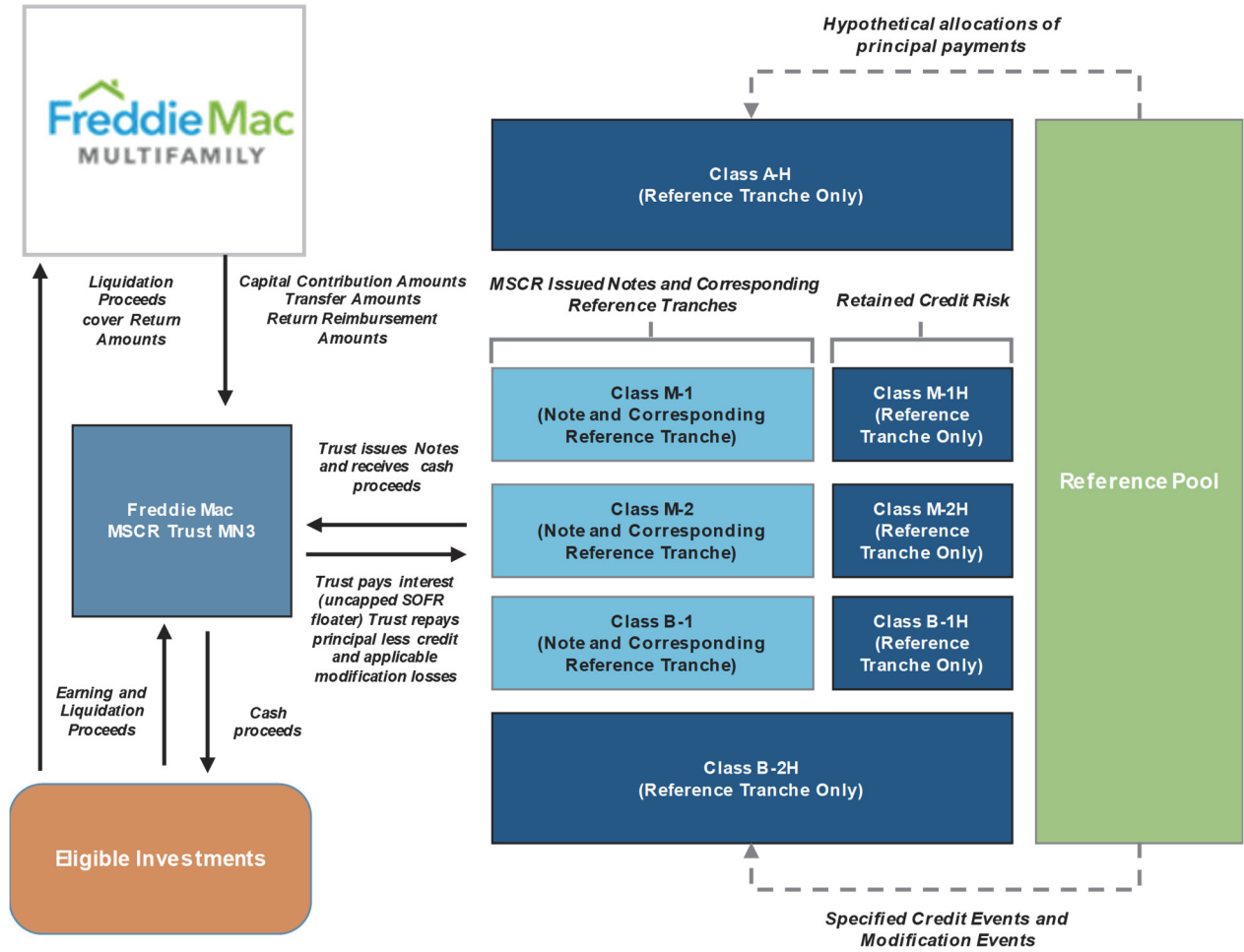


TABLE 2
CLASSES OF REFERENCE TRANCHES

Classes of Reference Tranches	Initial Class Notional Amount	Initial Subordination⁽¹⁾
Class A-H.....	\$5,191,402,848	6.75%
Class M-1 and Class M-1H ⁽²⁾	\$83,507,820	5.25% ⁽³⁾
Class M-2 and Class M-2H ⁽⁴⁾	\$180,933,612	2.00% ⁽⁵⁾
Class B-1 and Class B-1H ⁽⁶⁾	\$69,589,850	0.75% ⁽⁷⁾
Class B-2H.....	\$41,753,910	0.00%

- (1) Represents the initial subordination and initial credit enhancement of such Class or Classes of Reference Tranches, which is equal to the percentage of the Cut-off Date Balance of the Reference Pool represented by the aggregate initial Class Notional Amount of the Class or Classes of Reference Tranches subordinate to the subject Class or Classes of Reference Tranches.
- (2) Pursuant to the hypothetical structure, the Class M-1 and Class M-1H Reference Tranches are *pro rata* with each other. The initial Class Notional Amount shown is the aggregate amount for the Class M-1 and Class M-1H Reference Tranches combined. The initial Class Notional Amount of the Class M-1 Reference Tranche is \$79,332,000 (which corresponds to the original Class Principal Balance of the Class M-1 Notes) and the initial Class Notional Amount for the Class M-1H Reference Tranche is \$4,175,820.
- (3) Represents the initial subordination and credit enhancement available to the Class M-1 and Class M-1H Reference Tranches in the aggregate.
- (4) Pursuant to the hypothetical structure, the Class M-2 and Class M-2H Reference Tranches are *pro rata* with each other. The initial Class Notional Amount shown is the aggregate amount for the Class M-2 and Class M-2H Reference Tranches combined. The initial Class Notional Amount of the Class M-2 Reference Tranche is \$171,886,000 (which corresponds to the original Class Principal Balance of the Class M-2 Notes) and the initial Class Notional Amount for the Class M-2H Reference Tranche is \$9,047,612.
- (5) Represents the initial subordination and credit enhancement available to the Class M-2 and Class M-2H Reference Tranches in the aggregate.
- (6) Pursuant to the hypothetical structure, the Class B-1 and Class B-1H Reference Tranches are *pro rata* with each other. The initial Class Notional Amount shown is the aggregate amount for the Class B-1 and Class B-1H Reference Tranches combined. The initial Class Notional Amount of the Class B-1 Reference Tranche is \$66,110,000 (which corresponds to the original Class Principal Balance of the Class B-1 Notes) and the initial Class Notional Amount for the Class B-1H Reference Tranche is \$3,479,850.
- (7) Represents the initial subordination and credit enhancement available to the Class B-1 and Class B-1H Reference Tranches in the aggregate.

Hypothetical Structure and Calculations with respect to the Reference Tranches

A hypothetical structure of Classes of Reference Tranches deemed to be backed by the Reference Pool has been established as indicated in the Transaction Diagram set forth above. The Indenture will reference this hypothetical structure to calculate, for each Payment Date, (i) Tranche Write-down Amounts (or Tranche Write-up Amounts) as a result of Credit Events or Modification Events on the Reference Obligations, which may result in reductions (or increases) in principal amounts on the Notes, (ii) any reduction or increase in interest amounts on the Notes as a result of Modification Events on the Reference Obligations and (iii) principal payments to be made on the Notes by the Trust.

Each Class of Reference Tranche will have the initial Class Notional Amount set forth in Table 2 above and the aggregate of the initial Class Notional Amounts of all Classes of Reference Tranches will equal the Cut-off Date Balance of the Reference Pool. Any Tranche Write-down Amount allocated to a Class of Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Corresponding Class of Notes.

Pursuant to the Indenture, the Class M-1 Reference Tranche will correspond to the Class M-1 Notes, the Class M-2 Reference Tranche will correspond to the Class M-2 Notes and the Class B-1 Reference Tranche will correspond to the Class B-1 Notes. With respect to any Payment Date, any reductions in the Class Notional Amount of the Class M-1, Class M-2 or Class B-1 Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Class M-1, Class M-2 or Class B-1 Notes, respectively. Similarly, with respect to any Payment Date, the amount of any Modification Loss Amount allocated to the Class M-1, Class M-2 or Class B-1 Reference Tranche pursuant to the applicable priorities set forth in the definition of “Modification Loss Priority” in the “*Glossary of Significant Terms*” and as further described under “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Modification Loss Amount*” will, as described herein, result in a corresponding reduction of the Interest Payment Amount of the Class M-1, Class M-2 or Class B-1 Notes, respectively. Further, with respect to any Payment Date, the amount of any principal collections on the Reference Obligations that are allocated to reduce the Class Notional Amount of the Class M-1,

Class M-2 or Class B-1 Reference Tranche, will result in a corresponding payment of principal on such Payment Date to the Class M-1, Class M-2 or Class B-1 Notes, respectively. As a result of the correlation between the Class M-1, Class M-2 or Class B-1 Notes on the one hand, and the Corresponding Class of Reference Tranche on the other hand, you should review and understand all the information related to the hypothetical structure and the Reference Tranches in this Memorandum and otherwise made available to you as if you were investing in the Class of Reference Tranche corresponding to your Class of Notes.

The effect of the Trust entering into the Collateral Administration Agreement with us and of the Indenture linking the Notes to the performance of the Reference Pool and the corresponding Classes of Reference Tranches is that we will transfer certain credit risk that we would otherwise bear with respect to the Reference Pool to you. Specifically, our credit risk will be transferred to you to the extent that your Notes are subject to (i) principal amount write-downs as a result of Credit Events or Modification Events on the Reference Obligations and (ii) interest amount reductions as a result of Modification Events on the Reference Obligations, in each case as described in this Memorandum. Because the Trust will not issue any notes that correspond to the Class A-H, Class M-1H, Class M-2H, Class B-1H and Class B-2H Reference Tranches, we will initially retain the credit risk represented by such Classes of Reference Tranches. If we were to exercise our option to cause the Trust to retire any Notes that we own, the Class Notional Amount of any of the Class M-1H, Class M-2H or Class B-1H Reference Tranches will be increased by the related Notes Retirement Amounts allocated to reduce the Class Notional Amount of the Class M-1, Class M-2 or Class B-1 Reference Tranche, respectively, in connection with the retirement of such Notes. We will, therefore, reacquire the credit risk with respect to the Reference Pool represented by such retired Notes. On the Closing Date:

- the Class M-1H Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of the Class M-1 and Class M-1H Reference Tranches,
- the Class M-2H Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of the Class M-2 and Class M-2H Reference Tranches, and
- the Class B-1H Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of the Class B-1 and Class B-1H Reference Tranches.

On the Closing Date, we intend to enter into the Risk Retention Letter, which will irrevocably restrict our ability to transfer or hedge more than a 95% *pro rata* share of the credit risk on any of (i) the Class A-H Reference Tranche, (ii) the Class M-1 and Class M-1H Reference Tranches (in the aggregate), (iii) the Class M-2 and Class M-2H Reference Tranches (in the aggregate), (iv) the Class B-1 and Class B-1H Reference Tranches (in the aggregate), or (v) the Class B-2H Reference Tranche. We may effect any transfers or hedges that are not so restricted, in the future, by issuing a new series of MSCR notes and/or entering into MCIP transactions, that reference the Reference Pool related to the Notes of this transaction. See “*EU and UK Retention Requirements*” and “*Risk Factors — Governance and Regulation — Legislative or Regulatory Actions Could Adversely Affect Our Business Activities and the Reference Pool.*”

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SUMMARY

This summary highlights selected information and does not contain all of the information that you need to make your investment decision. It provides general, simplified descriptions of matters that, in some cases, are highly technical and complex. More detail is provided in other sections of this Memorandum and in the other documents referred to herein. Do not rely upon this summary for a full understanding of the matters you need to consider for any potential investment in the Notes. To understand the terms of the offering of the Notes, carefully read this entire Memorandum and the other documents referred to herein. You will find definitions of the capitalized terms used in this Memorandum in the “Glossary of Significant Terms.”

Transaction Overview On the Closing Date, the Trust will issue the Notes. The Notes will pay interest at the rates and times, and the principal amount thereof will be payable on the dates, described under “— *Payments on the Notes*” below. The Notes are scheduled to mature on the Payment Date in November 2051, but will be subject to redemption prior thereto if certain events occur that result in the designation of an Early Termination Date. See “*Description of the Notes — Scheduled Maturity Date and Early Redemption Date.*”

The Trust will use the aggregate proceeds realized from the sale of the Notes to purchase Eligible Investments. From time to time, the Trust will acquire additional Eligible Investments with proceeds realized upon the maturity, redemption or other prepayment of existing Eligible Investments. On each Payment Date, the Trust will pay interest on the Notes from (i) investment earnings on the Eligible Investments, (ii) the Transfer Amount due from us with respect to such Payment Date under the Collateral Administration Agreement and (iii) the Index Component Contribution due from us with respect to such Payment Date under the Capital Contribution Agreement.

On the Closing Date, we will enter into the Collateral Administration Agreement and the Capital Contribution Agreement with the Trust and the Indenture Trustee.

Under the Collateral Administration Agreement, subject to the satisfaction of certain conditions, in connection with a Payment Date in any given calendar month we will be required to pay the Transfer Amount and Return Reimbursement Amount, if any, to the Trust and the Trust will be required to pay the Return Amount, if any, to us. Under the Capital Contribution Agreement, we will be required to pay the Capital Contribution Amount to the Trust. The Collateral Administration Agreement and Capital Contribution Agreement will permit netting of the Return Amount due on any Payment Date against the Transfer Amount, Return Reimbursement Amount and Capital Contribution Amount due on the Business Day immediately prior to such Payment Date. As a result, only one party (i.e., either the Trust or us) will actually make a payment to the other in connection with any Payment Date. See “*The Agreements — The Collateral Administration Agreement and the Capital Contribution Agreement — Netting of Payments.*”

Each of the Collateral Administration Agreement and the Capital Contribution Agreement will terminate in its entirety on, and no further payments will be made by us to the Trust or by the Trust to us, as applicable, after, the Termination Date (whether on or prior to the Scheduled Maturity Date, including as the result of the designation of the Early Termination Date).

Sponsor Freddie Mac. See “*Additional Information,*” “*About Freddie Mac,*” “*Risk Factors — Governance and Regulation*” and “*Risk Factors — Risks Related to Freddie Mac.*”

Indenture Trustee U.S. Bank National Association.

Owner Trustee Wilmington Trust, National Association.

Investment Manager	BlackRock Financial Management, Inc.
Administrator	Freddie Mac.
Custodian	U.S. Bank National Association.
The Trust	<p>The Freddie Mac MSCR Trust MN3 is a statutory trust under the laws of the State of Delaware. The purpose of the Trust is limited to engaging in the following activities: (a) entering into and performing its obligations under the Collateral Administration Agreement; (b) entering into and performing its obligations under the Capital Contribution Agreement; (c) entering into and performing its obligations under the Indenture; (d) entering into and performing its obligations under the Investment Management Agreement; (e) entering into and performing its obligations under the Administration Agreement; (f) entering into and performing its obligations under the Account Control Agreement; (g) entering into and performing its obligations under the Note Purchase Agreement; (h) issuing the Notes pursuant to the Indenture and the Owner Certificate pursuant to the Trust Agreement; (i) entering into and performing its obligations under the other Basic Documents; (j) investing the proceeds of the sale of the Notes in Eligible Investments and to reinvest the proceeds realized upon the maturity or redemption or other prepayment of Eligible Investments in additional Eligible Investments, from time to time, as contemplated in the Trust Agreement; and (k) engaging in such other activities, including entering into and performing its obligations under any other agreements that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith.</p> <p>The Trust Assets will be comprised of all right, title and interest of the Trust in, to and under, whether now owned or existing, or hereafter acquired or arising, (a) the Basic Documents, (b) the Distribution Account and any amounts from time to time on deposit therein, (c) the Custodian Account and any amounts from time to time on deposit therein, (d) all Eligible Investments and all income realized from the investment thereof, (e) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing, and (f) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Trust.</p> <p>All of the Trust Assets, other than the Trust's rights under the Collateral Administration Agreement and the Capital Contribution Agreement, will be pledged to secure the Trust's payment obligations under the Collateral Administration Agreement. In addition, all of the Trust Assets will be pledged to secure the Trust's payment obligations to the Noteholders under the Indenture.</p>
The Notes	On the Closing Date, the Trust will issue the Class M-1 Notes, Class M-2 Notes and Class B-1 Notes pursuant to the Indenture.
Closing Date	On or about November 24, 2021.
Scheduled Maturity Date	The Payment Date in November 2051.
Record Date	The Business Day immediately preceding a Payment Date, with respect to Book-Entry Notes, and the last Business Day of the month preceding a Payment Date, with respect to Definitive Notes.
Use of Proceeds	The Indenture Trustee will use the cash proceeds from the sale of the Notes to purchase Eligible Investments. The Indenture Trustee will use the earnings on and proceeds of the Eligible Investments to first make any payments of Return Amounts to us and then, together with any Transfer Amounts, Return Reimbursement Amounts and Capital Contribution Amounts paid by us to the Trust, to make payments of principal and interest on the Notes.

Ratings of the Notes	The Notes will not be rated on the Closing Date and we have no obligation to obtain ratings for the Notes in the future. The absence of ratings may adversely affect the ability of an investor to purchase or retain, or otherwise impact the liquidity, market value and regulatory characteristics of, the Notes.
The Offering	The Notes are being offered and sold only (i) in the United States to “qualified institutional buyers,” as such term is defined in Rule 144A under the Securities Act, and (ii) in “offshore transactions” to persons that are not “U.S. persons,” as such terms are defined in, and in accordance with, Regulation S under the Securities Act. See “ <i>Notice to Investors</i> .”
Transfer of the Notes	Transfers of interests in the Notes will be subject to certain restrictions. See “ <i>Risk Factors — Governance and Regulation — Lack of Liquidity May Adversely Affect the Marketability of the Notes</i> .”
Payments on the Notes	<p>The Trust will be required to pay the Interest Payment Amount on the Notes in arrears on the 25th day of each calendar month, commencing in December 2021 and ending on the Maturity Date, including in the case of an Early Redemption Date, or if any such day is not a Business Day, on the first Business Day thereafter. On each Payment Date, the Interest Payment Amount for one or more Classes of Notes may be reduced as a result of Modification Events that reduce the yield on the Reference Obligations. See “<i>Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches</i>.”</p> <p>On each Payment Date prior to the Maturity Date on which certain tests related to minimum credit enhancement for the Class A-H Reference Tranche and delinquencies for the Reference Pool are satisfied, the Trust will be required to pay principal on each Class of Notes in an amount equal to the portion of the Senior Reduction Amount, Subordinate Reduction Amount and/or Supplemental Subordinate Reduction Amount, as applicable, allocated to reduce the Class Notional Amount of the Corresponding Class of Reference Tranche on such Payment Date. If any of such tests is not satisfied, the Subordinate Reduction Amount will be zero and principal payments may not be made on the Notes. With respect to any Class of Notes, the amount of principal that is due on any Payment Date will reflect any Tranche Write-up Amounts and Tranche Write-down Amounts with respect to the related Reporting Period, as applicable. See “<i>Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount</i>.”</p> <p>In addition, in connection with any Credit Event or Modification Event that results in any Tranche Write-down Amounts being allocated to any Class of Reference Tranche on a Payment Date, the Class Principal Balance of any Corresponding Class of Notes will be reduced by such amount allocated thereto. In addition, if any Tranche Write-down Amounts are allocated to a Class or Classes of Reference Tranches corresponding to a Class or Classes of Notes on any Payment Date, the Trust will owe us a Return Amount on such Payment Date equal to the aggregate amount of Tranche Write-down Amounts so allocated to reduce the Class Principal Balances of the Notes. See “<i>Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches</i>.” Any such reduction in the Class Principal Balance of any outstanding Class of Notes will result in a lower amount of interest payable on such Class of Notes on subsequent Payment Dates. See “<i>Prepayment and Yield Considerations — Credit Events and Modification Events</i>.”</p> <p>On the Maturity Date, the Trust will be required to pay the Class Principal Balance for each Class of Notes outstanding.</p> <p>The Notes will be subject to mandatory redemption prior to the Scheduled Maturity Date upon the termination of the Collateral Administration Agreement.</p>

The Notes will also be subject to acceleration at any time upon the occurrence of an Indenture Event of Default. See “*Description of the Notes — Scheduled Maturity Date and Early Redemption Date*” and “*The Agreements — Payment Date Statement — Indenture Events of Default*”.

On each Payment Date on which the Trust is required to pay a Return Amount, the Trust will allocate proceeds of the Eligible Investments to such payment before allocating any proceeds of the Eligible Investments to pay amounts owed on the Notes, including any Notes Retirement Amount payable by the Trust. This will coincide with Tranche Write-down Amounts being allocated to one or more Reference Tranches that correspond to one or more Classes of Notes in an aggregate amount equal to such Return Amount and the corresponding reduction of the Class Principal Balance of each such Class of Notes. See “*Prepayment and Yield Considerations*” and “*— Status and Subordination.*”

**Tranche Write-Down Amounts and
Prepayment and Yield
Considerations**

The Class Principal Balance of any outstanding Class of Notes will be reduced to the extent of any Tranche Write-down Amounts that are allocated to reduce the Class Notional Amount of the Corresponding Class of Reference Tranche. Any such reduction in principal will result in a corresponding reduction in the related Interest Payment Amount on subsequent Payment Dates.

The yield to maturity on the Notes will also be sensitive to any prepayment of the Reference Obligations, Reference Pool Removals and changes in the SOFR Rate. See “*Risk Factors — Risks Related to the Index — SOFR Rate Levels Could Reduce the Yield on the Notes.*”

Status and Subordination.....

The Notes and the obligation of the Trust to pay Return Amounts to us will be limited recourse obligations of the Trust. With respect to any Payment Date, a portion of the Eligible Investments will be liquidated in the amount necessary to pay the net Return Amount owed by the Trust to us, if any, the amount of principal owed by the Trust on the Notes, if any, and the Notes Retirement Amount owed by the Trust to us, if any. The proceeds of such liquidated Eligible Investments will be allocated to payment of the Return Amount, if any, owed to us with respect to such Payment Date before being allocated to payments of principal on the Notes and to payment of any Notes Retirement Amount. With respect to amounts payable on the Notes on each Payment Date, the Class M-1 Notes will be senior in right of payment to the Class M-2 Notes and the Class M-2 Notes will be senior in right of payment to the Class B-1 Notes.

Pursuant to the Indenture, the Notes will be subject to (i) principal amount write-downs as a result of Credit Events or Modification Events with respect to the Reference Obligations and (ii) interest amount reductions as a result of Modification Events with respect to the Reference Obligations. See “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Modification Loss Amount*” and “*— Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Modification Gain Amount*”; “*Description of the Notes — Interest*”; “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount*”; “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Tranche Write-down Amounts*”; and “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Tranche Write-up Amounts.*”

Eligible Investments.....

The Trust will use the proceeds of the sale of the Notes to purchase Eligible Investments. From time to time, the Trust will acquire additional Eligible Investments with the proceeds realized upon the maturity or redemption or other

prepayment of existing Eligible Investments. At the time of purchase, Eligible Investments will be required to satisfy the criteria set forth in the definition of “Eligible Investments” in the “*Glossary of Significant Terms*.” Eligible Investments will be required to mature within 60 days (or more in the case of investments satisfying clause (b) of the definition of “Eligible Investments” in the “*Glossary of Significant Terms*”) of the date on which they were purchased. Any proceeds received from the maturity of Eligible Investments will be used to pay principal and interest on the Notes and any unused proceeds amounts will be reinvested in additional Eligible Investments as described herein.

Collateral Administration

Agreement and Capital

Contribution Agreement

On the Closing Date, we will enter into the Collateral Administration Agreement with the Trust and the Indenture Trustee pursuant to which the Trust will provide credit protection to us with respect to the Reference Pool.

Under the Collateral Administration Agreement, we will be required to pay to the Trust the Transfer Amount and Return Reimbursement Amount, if any, on the Business Day prior to each Payment Date. See “*The Agreements — The Collateral Administration Agreement and the Capital Contribution Agreement — The Collateral Administration Agreement*.”

Under the Collateral Administration Agreement, the Trust will be required, subject to the satisfaction of certain conditions, to pay the Return Amount to us based on the Credit Events and Modification Events that occurred during the related Reporting Period.

On the Closing Date, we will also enter into the Capital Contribution Agreement with the Trust and the Indenture Trustee. Under the Capital Contribution Agreement, we will be required to pay to the Trust the Capital Contribution Amount, if any, on the Business Day prior to each Payment Date. See “*The Agreements — The Collateral Administration Agreement and the Capital Contribution Agreement — The Capital Contribution Agreement*.”

The Collateral Administration Agreement and Capital Contribution Agreement will permit netting of the Return Amount owed to us by the Trust on any Payment Date against any Transfer Amount, Return Reimbursement Amount and Capital Contribution Amount owed to the Trust by us on the Business Day immediately prior to such Payment Date. As a result, only one party (i.e., either the Trust or us) will actually make a payment to the other in connection with any Payment Date. See “*The Agreements — The Collateral Administration Agreement and the Capital Contribution Agreement — Netting of Payments*.”

After the payment of any Notes Retirement Amount on any Payment Date, the amounts of any Return Amount, Transfer Amount and Return Reimbursement Amount owed under the terms of the Collateral Administration Agreement for succeeding Payment Dates will be reduced, as applicable, as a result of the adjustment in the Class Notional Amount of any Class of Reference Tranche corresponding to such retired Notes in connection with the payment of such Notes Retirement Amount.

Reference Pool.....

The Reference Pool will consist of the Reference Obligations. The Reference Obligations (i) are specified portions of certain multifamily mortgage loans that meet the Eligibility Criteria and (ii) were originated between July 29, 2011 and August 31, 2021. The Reference Obligations are subject to removal based on certain conditions described in the definition of “Reference Pool Removal” in the “*Glossary of Significant Terms*.” Each of the original Reference Obligations must meet the Eligibility Criteria.

Each Reference Obligation consists of the applicable Reference Obligation Percentage of an underlying mortgage loan secured by a multifamily property backing the related Multi PC.

Certain Reference Obligations are subordinate in priority to the related Reference Obligations that are part of the Reference Pool and are senior mortgage loans.

Certain Reference Obligations are cross-collateralized and cross-defaulted with other Reference Obligations in the Reference Pool.

Freddie Mac guarantees the timely payment of the scheduled principal of and interest on each Multi PC backed by a Reference Obligation pursuant to the related guaranty. Freddie Mac is entitled to receive certain fees and to be reimbursed for the guarantee payments paid by Freddie Mac from payments received from the underlying borrowers. In addition, Freddie Mac has the right to replace the servicer of each Reference Obligation under the Guide and consent to certain servicing matters.

See “*The Reference Obligations*”, Appendix A and available Supplemental Information Documents for additional information on the Reference Pool.

Notes Acquired by Us

We may, from time to time, purchase or otherwise acquire some or all of any Class of Notes at any price or prices, in the open market or otherwise. Notes of any particular Class we hold or acquire will have an equal and proportionate benefit to Notes of the same Class held by other Holders, without preference, priority or distinction, except that in determining whether the Holders of the required percentage of the outstanding Class Principal Balance of the Notes have given any required demand, authorization, notice, consent or waiver under the Indenture, any Notes owned by us or any person directly or indirectly controlling or controlled by or under direct or indirect common control with us will be disregarded and deemed not to be outstanding for the purpose of such determination. See “*The Agreements — Payment Date Statement — Indenture Events of Default*.” Any Notes that we hold may be held as an investment and may be sold from time to time in our sole discretion. Pursuant to the Indenture, we have the right to cause any Notes we acquire to be retired by the Trust. See “*The Agreements — Payment Date Statement — Optional Retirement of Notes Owned by Freddie Mac*.”

Legal Status

The Notes will be issued by the Trust. The Notes will have limited recourse to the Trust Assets, subordinate to our claims under the Collateral Administration Agreement and the Indenture. The Notes will be obligations of the Trust only. **The United States does not guarantee the Notes or any interest or return of discount on the Notes. The Notes are not debts or obligations of us or the United States or any agency or instrumentality of the United States.**

**Certain Relationships
and Affiliations**

We will be the Sponsor and Administrator and will pay the Fees and Expenses of the Transaction Parties and the Trust. We guarantee the Multi PCs that are backed by the Reference Obligations; our obligations under such guarantees are not collateralized. The applicable servicer of each Reference Obligation is required to service such Reference Obligation pursuant to the Guide, and Freddie Mac has the right to consent to certain servicing matters with respect to such Reference Obligation. These roles and our relationships with the related sellers and servicers of the Reference Obligations may give rise to conflicts of interest as further described in this Memorandum under “*Risk Factors — The Interests of the Transaction Parties and Others May Conflict with and be Adverse to the Interests of the Noteholders — Our Interests May Not Be Aligned with the Interests of the Noteholders*.”

As described in “*Risk Factors — The Interests of the Transaction Parties and Others May Conflict with and be Adverse to the Interests of the Noteholders — Potential Conflicts of Interest of the Initial Purchasers and Their Affiliates*,” any of the Initial Purchasers may be affiliated with sellers and/or servicers of Reference Obligations, but the aggregate UPB (as of the Cut-off Date) of the Reference Obligations related to any such seller and/or servicer did not exceed 3.1% of the Cut-off Date Balance of the Reference Pool.

Interest..... Each Class of Notes will bear interest, and solely for purposes of calculating allocations of any Modification Gain Amounts or Modification Loss Amounts, the Class B-2H Reference Tranche will be deemed to bear interest, calculated pursuant to the applicable Class Coupon formula shown in Table 1. The initial Class Coupons that will apply to the first Accrual Period are also shown in Table 1.

The Indenture Trustee will calculate the Class Coupon for the Notes or the Class B-2H Reference Tranche for each Accrual Period (after the first Accrual Period) on the applicable SOFR Adjustment Date. The Indenture Trustee will determine the SOFR Rate using the method described in the definition of “SOFR Rate” set forth in the “*Glossary of Significant Terms*.” If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Administrator will determine an alternative Benchmark in accordance with the Benchmark Replacement provisions described under “*Description of the Notes — Benchmark Replacement Provisions*.” See “*Description of the Notes — Interest*” and “*Risk Factors — Risks Related to the Index — Changes to, or Elimination of, SOFR Could Adversely Affect Your Investment in the Notes*.”

Interest on the Notes will be payable monthly in arrears on each Payment Date commencing in December 2021. On any Payment Date, the Interest Payment Amount for one or more Classes of Notes may be reduced as a result of Modification Events occurring during the related Reporting Period that reduce the yield on the Reference Obligations. See “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Modification Loss Amount*.”

Deal Information/Analytics..... Certain information concerning the Reference Obligations may be available through the following services:

- Bloomberg, L.P., Trepp, LLC and Intex Solutions, Inc.; and
- the Indenture Trustee’s website initially located at <https://pivot.usbank.com>;

Any information that may be made available through the services listed above is for informational purposes only. None of the Initial Purchasers, Freddie Mac, the Indenture Trustee or the Owner Trustee makes any representation or warranty about any such information.

United States Federal

Income Tax Consequences

The Trust will receive an opinion from Shearman & Sterling LLP that, although the tax characterizations are not free from doubt, the Class M Notes will be characterized as indebtedness for U.S. federal income tax purposes, and the Class B Notes will be treated in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. The Trust, Freddie Mac and each Beneficial Owner of a Note, by acceptance of such Note, will agree to treat such Note in the manner described above unless a change in law or administrative practice requires a Note to be treated in some other manner. See “*Certain United States Federal Income Tax Consequences — Treatment of the Notes*.”

To the extent payments on the Class B Notes are treated as interest with respect to the interest-bearing collateral arrangement, such interest will be eligible for the portfolio interest exemption subject to certain exceptions and requirements. To the extent payments on the Class B Notes are treated as guarantee fees, Shearman & Sterling LLP is of the opinion that such payments generally will be foreign source for Non-U.S. Beneficial Owners that are not engaged in the conduct of a U.S. trade or business. Accordingly, Shearman & Sterling LLP is of the opinion that such payments will not be subject to U.S. withholding tax, though paying agents other than Freddie Mac may disagree. Potential investors that are Non-U.S. Beneficial Owners should consult with their tax advisors. See “*Certain United States Federal Tax Income Consequences — Non-U.S. Beneficial Owners — Class B Notes.*”

In the opinion of Shearman & Sterling LLP, although the matter is not free from doubt, neither the Trust nor any portion thereof will be classified as an association taxable as a corporation, a publicly traded partnership taxable as a corporation or a taxable mortgage pool taxable as a corporation for U.S. federal income tax purposes. In addition, in the opinion of Shearman & Sterling LLP, the Trust will not be treated as engaged in the conduct of a U.S. trade or business as a result of its contemplated activities. See “*Certain United States Federal Income Tax Consequences — Treatment of the Trust.*”

Legal Investment..... To the extent that your investment activities are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities, you may be subject to restrictions on investment in the Notes. You should consult your legal, tax and accounting advisers for assistance in determining the suitability of and consequences to you of the purchase, ownership and sale of the Notes.

You should be aware that the Notes do not represent an interest in and are not secured by the Reference Pool or any Reference Obligation and that the Notes do not represent obligations of Freddie Mac.

The Notes will not constitute “mortgage related securities” for purposes of SMMEA.

See “*Legal Investment*” for additional information.

ERISA Considerations Fiduciaries or other persons acting on behalf of or using the assets of (i) any employee benefit plan or arrangement, including an IRA, subject to ERISA, Section 4975 of the Code, or any Similar Law or (ii) an entity which is deemed to hold the assets of such Plan, should carefully review with their legal advisors whether the purchase or holding of a Note could give rise to a transaction prohibited or not otherwise permissible under ERISA, the Code or Similar Law.

Subject to the considerations and conditions described under “*Certain ERISA Considerations,*” it is expected that the Class M Notes may be acquired by Plans or persons acting on behalf of, using the assets of or deemed to hold the assets of a Plan. The Class B Notes may not be acquired or held by Plans or persons acting on behalf of, using the assets of or deemed to hold the assets of a Plan. See “*Certain ERISA Considerations.*”

Investment Company Act..... The Trust has not registered and will not register with the SEC as an investment company under the Investment Company Act in reliance on Section 2(b) of the Investment Company Act. The Trust has been structured with the intent that it will not constitute a “covered fund” for purposes of the Volcker Rule. See “*Risk Factors — Governance and Regulation — Risks Associated with the Investment Company Act*” and “*Risk Factors — Governance and Regulation — Lack of Liquidity May Adversely Affect the Marketability of the Notes — Legal and*

Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of the Notes, Which May Limit Investors' Ability to Sell the Notes."

Commodity Pool Considerations We do not consider the Trust to be a "commodity pool" as such term is defined in the Commodity Exchange Act and, therefore, no person associated with the Trust should be subject to registration with the CFTC as a CPO. If we subsequently determine that the Trust is a "commodity pool," then we or another Transaction Party may be subject to CPO registration absent an exemption. In this case, we may either (i) cause an early termination of the Collateral Administration Agreement and the Capital Contribution Agreement, which would result in redemption of the Notes prior to the Scheduled Maturity Date, or (ii) we, or another Transaction Party, may register as a CPO. If we determine that the Trust is a "commodity pool" under the Commodity Exchange Act, we will direct the Indenture Trustee to notify Noteholders as to our proposed course of action, including whether we intend to claim an exemption from CPO registration, effect an early redemption of the Notes, or register as a CPO. You should consult your legal advisors to determine whether, and to what extent, you would be impacted if the Trust were to be deemed a "commodity pool" and investments in the Notes were to be deemed an investment in commodity interests that could subject the investor to regulation as a "commodity pool." See "*Risk Factors — Governance and Regulation — Risks Associated with the Commodity Exchange Act*" in this Memorandum.

SUMMARY OF RISK FACTORS

Risks Related to Current Events

- **COVID-19:** Your investment in the Notes could be adversely affected by economic conditions and restrictions on enforcing lender rights and related governmental directives due to the COVID-19 pandemic.

Risks Related to the Notes Being Linked to the Reference Pool

- **Credit Events and Modification Events:** The Notes will have credit exposure to the Reference Obligations, and the performance of and yield to maturity on the Notes will be affected by the amount and timing of Credit Events and Modification Events on the Reference Obligations (and the severity of any losses realized with respect thereto).
- **Rate and Timing of Principal Payments and Yield to Maturity:** The rate and timing of payments of principal and the yield to maturity on the Notes will be related to the rate and timing of collections of principal payments on the Reference Obligations.
- **Floating Rate Reference Obligations:** Certain Reference Obligations bear interest at a floating rate based on LIBOR or the SOFR Rate. Changes to, or the elimination of, LIBOR or the SOFR Rate, or the conversion of LIBOR or the SOFR Rate to an Alternate Index, could adversely affect the market value or liquidity of the Notes.
- **Risks Associated with the Origination, Purchasing and Servicing of the Reference Obligations:** The performance of the Reference Obligations could be dependent on the performance or actions of the related sellers, originators and servicers.
- **Risks Associated with Reference Obligations being Secured by Multifamily Properties:** Repayment of the Reference Obligations will depend on the cash flow produced by the related mortgaged real properties, which can be volatile. The values of such mortgaged real properties may fluctuate over time and adversely affect the Notes. Noteholders are exposed to risks associated with the performance of multifamily rental properties, including competition, property condition, property maintenance, property management, controlling parties and litigation.
- **Nonrecourse Reference Obligations; Repayment of Reference Obligations:** Except for certain limited nonrecourse carveouts, the Reference Obligations are nonrecourse loans. In the event of a default, recourse will generally be limited to the related mortgaged real property securing the defaulted Reference Obligation and other assets that have been pledged to secure the Reference Obligation.
- **World Events and Natural Disasters:** World events and natural disasters could have an adverse impact on the performance of the Notes.
- **Seasoned Reference Obligations:** Most of the Reference Obligations are seasoned loans (meaning they were originated more than 12 months prior to the Cut-off Date), and appraisals, environmental assessments and property condition assessments may have been performed more than 12 months prior to the Cut-off Date.
- **Subordinate Loans:** Certain Reference Obligations are subordinate to the related senior mortgage loans that are part of the Reference Pool. Such Reference Obligations are subject to one or more intercreditor agreements pursuant to which each underlying mortgage loan is cross-defaulted with each related senior mortgage loan and junior loan. Each such Reference Obligation is subordinated in right of payment to each related senior mortgage loan, and have greater credit risk than other Reference Obligations that are senior mortgage loans.
- **Legislative and Regulatory Risks:** Various laws and regulations that are applicable to the Reference Obligations may adversely affect your investment in the Notes.
- **Mortgage Loan Historical and Underwritten Information Is Limited and/or Outdated and May Not Be Indicative of Future Performance:** We have not re-underwritten the Reference Obligations in connection with the offering and sale of the Notes. Mortgage loan historical and/or underwritten information may not be indicative of the future performance of the Reference Pool. We will make no representations or warranties with respect to the Reference Obligations under the Basic Documents.

- **Larger Reference Obligations or Related Reference Obligations:** Credit Events with respect to (i) Reference Obligations that represent a larger percentage of the Reference Pool, (ii) Reference Obligations that were made to related borrowers or (iii) Reference Obligations that are included in a Crossed Loan Group, in each case secured by geographically concentrated mortgaged real properties, may adversely affect payments on the Notes by resulting in the allocation of Tranche Write-down Amounts that are more severe than would be the case if the total principal balance of the Reference Obligations was more evenly distributed among unrelated borrowers or the related mortgaged real properties were more geographically diversified.
- **Reference Pool Composition:** The Reference Obligations will amortize at different rates and mature on different dates and some Reference Obligations may be prepaid or liquidated. As a result, the relative composition of the Reference Pool will change over time and can change the nature of your investment.
- **Insurance:** The absence or inadequacy of terrorism, fire, flood, earthquake and/or other insurance may adversely affect payments on the Notes.
- **Borrowers:** Borrower risks related to the type of borrower, bankruptcy proceedings, other debt or subordinate financing and the inability of the borrower to make balloon payments may increase the risk of loss.
- **Conflicts of Interest:** Conflicts of interest affecting property managers, borrowers and servicers may adversely impact the performance of the mortgaged real properties and collections on the underlying mortgage loans.
- **Appraisals:** Appraisals and market studies that were obtained in connection with the origination of the Reference Obligations may be outdated and inaccurate.

Risks Related to the Trust Assets

- **Risks Related to Eligible Investments:** Unfavorable market conditions may cause changes in the yield of an Eligible Investment. Redeeming units of an Eligible Investment during unfavorable market conditions may affect the net asset value of such Eligible Investment.
- **Risks Related to the Collateral Administration Agreement and the Capital Contribution Agreement:** Our payments required under the Collateral Administration Agreement and the Capital Contribution Agreement are not guaranteed by the United States or any other person and Freddie Mac may assign such payment obligations to a third party.
- **The Rights of Noteholders in the Collateral are Subordinate to the Rights of Others:** The rights of Noteholders with respect to the Collateral may be subject to our prior claims or claims of any other creditor of the Trust that is entitled to priority as a matter of law or by virtue of any nonconsensual lien that such creditor has on the Trust Assets.
- **Risks Associated with Legislation and Regulation:** Various laws and regulations applicable to the Trust may adversely affect your investment in the Notes.

Risks Related to Certain Characteristics of the Notes

- **Payments on the Notes are Not Guaranteed:** The Trust Assets may be insufficient to allow the Notes to be repaid in full.
- **Limited Credit Support:** Credit support is limited and may not be sufficient to prevent loss on your Notes.
- **SOFR:** SOFR Rate levels could reduce the yield on the Notes. Changes to, or elimination of, SOFR could adversely affect your investment in the Notes.
- **Early Redemption:** The Notes may be redeemed before the Scheduled Maturity Date, which may adversely impact your yield or may result in a loss on your investment.
- **No Ratings:** The Notes will not be rated on the Closing Date.

Risks Related to Freddie Mac and Other Transaction Parties

- **Creditworthiness:** If Freddie Mac fails to make any payments, there may not be sufficient Trust Assets to pay your Notes when and as they become due.
- **Governance and Conservatorship:** Future legislation and regulatory actions may adversely affect our business activities. Freddie Mac receives substantial support from Treasury and is dependent upon continued support in order to continue operating its business. Freddie Mac is in conservatorship. FHFA could terminate the conservatorship by placing it into receivership, which could adversely affect the Notes. Future changes in Freddie Mac's business practices may negatively affect your investment.
- **Conflicts of Interest:** The transaction parties may have conflicts of interest with each other and/or with the Noteholders.

RISK FACTORS

General

Prospective investors should carefully consider the risk factors described below and elsewhere in this Memorandum and in the Incorporated Documents and the Underlying Offering Documents before making an investment in the Notes. Neither this Memorandum nor those other documents describe all the possible risks of an investment in the Notes that may result from your particular circumstances, nor do they project how the Notes will perform under all possible interest rate and economic scenarios.

Consequences of the COVID-19 Pandemic May Adversely Affect Your Investment

Changes in economic conditions and the condition of the market for CMBS resulting from COVID-19, commonly referred to as “coronavirus,” could adversely affect your Notes. In 2020, financial markets were significantly adversely affected and experienced substantial volatility in reaction to concerns regarding the outbreak of COVID-19 in the global population. The World Health Organization declared the outbreak to be a pandemic, and former President Trump declared the outbreak a national emergency in the United States. State emergency or public health emergency declarations were issued for each state and territory and the District of Columbia. Most states and some local jurisdictions also enacted measures requiring closure of numerous businesses, curtailing consumer activity, and other economically restrictive efforts, to combat COVID-19. These pandemic mitigation efforts created sharp rises in unemployment and severe economic contraction. The pandemic also led to severe disruptions in global economies, markets and supply chains, and those disruptions may intensify and continue for some time, with significant near-term and long-term effects on the real estate and securitization markets, including the CMBS market.

Economic downturns or ensuing recessions may adversely affect the financial resources of borrowers and may result in the inability of borrowers to make principal and interest payments on, or to refinance, their underlying mortgage loans when due or to sell their mortgaged real properties for an amount sufficient to pay off such underlying mortgage loans when due. If a borrower defaults, the issuing entity may suffer a partial or total loss with respect to the related underlying mortgage loan. Any delinquency or loss on any underlying mortgage loan would have an adverse effect on the distributions of principal and interest received by Noteholders and may affect the value and liquidity of your investment. As a result of COVID-19 and in accordance with the CARES Act, Freddie Mac made changes to its servicing standard to provide temporary relief in the form of forbearance to borrowers whose mortgaged real properties or related operations are affected by the pandemic. These changes may adversely impact cash flow from or operations at the mortgaged real properties, which may in turn adversely affect the performance and value of your Notes.

To counter the significant adverse economic effects of the pandemic, on March 11, 2021, President Biden signed into law the American Rescue Plan Act of 2021, which provided an estimated \$1.9 trillion economic stimulus, including over \$21.5 billion in funding for emergency rental assistance. Such emergency rental assistance funds are expected to be distributed to states, tribes, territories, the District of Columbia and units of local government with populations exceeding 200,000. To be eligible for assistance under the program, a renter may not have a household income that exceeds 80% of the area median income, among other qualifications. Even for eligible borrowers, we cannot assure you that this rental assistance will be sufficient to enable borrowers to make their payments on the underlying mortgage loans, or how cash flow from or operations at the mortgaged real properties will be impacted. Even if the mortgaged real properties and the underlying mortgage loans perform, general conditions in the securitization markets resulting from the pandemic could adversely affect the value of your Notes.

The risks associated with the current economic conditions resulting from COVID-19 may exacerbate other risk factors discussed in this Memorandum, which may significantly increase the risk of loss to an investor. See “*Risk Factors — General Risk Factors — Combination or “Layering” of Multiple Risks May Significantly Increase Risk of Loss.*”

Risks Associated with the Collateral Administration Agreement and the Capital Contribution Agreement

Payments on the Notes Will Be Subordinate to Payments to Us

Under the Collateral Administration Agreement, on each Payment Date, the Trust may be required to pay a Return Amount to us equal to the aggregate amount of Tranche Write-down Amounts, if any, allocated to the Notes on such Payment Date (before giving effect to payments to Noteholders made on such Payment Date). If a Return Amount is payable to us on a Payment Date, the Trust will make such payment prior to payments to the Noteholders from the Distribution Account. As a result, the amounts available to make payments of principal on the Notes will be reduced to the extent of any payments to us of Return Amounts.

Our Payments Are Not Guaranteed by the United States or Any Other Person

The United States does not guarantee our payment obligations under the Collateral Administration Agreement or the Capital Contribution Agreement. Our obligations under the Collateral Administration Agreement and the Capital Contribution Agreement are not debts or obligations of the United States or any agency or instrumentality of the United States. In addition, the United States does not guarantee the Notes or any interest or return of discount on the Notes. The Notes are not debts or obligations of us or the United States or any agency or instrumentality of the United States.

Pursuant to the Collateral Administration Agreement, we are obligated to pay Transfer Amounts and Return Reimbursement Amounts to the Trust. Pursuant to the Capital Contribution Agreement, we are required to pay Capital Contribution Amounts to the Trust. Our obligations to make such payments under the Collateral Administration Agreement and the Capital Contribution Agreement are unsecured contractual obligations. Noteholders bear the risk that we may fail to pay any such amounts due to the Trust, which could result in a shortfall of funds available to pay interest on the Notes on the related Payment Date.

We May Assign Our Obligations Under the Collateral Administration Agreement and Capital Contribution Agreement to a Third Party

Subject to the satisfaction of certain conditions described in “*The Agreements — The Collateral Administration Agreement and the Capital Contribution Agreement — Assignment*,” we will be permitted to assign our obligations under the Collateral Administration Agreement and Capital Contribution Agreement to a successor. Upon any such assignment, Noteholders would be exposed to the credit risk of such successor, and Noteholders could fail to receive the full amount of principal or interest payable on a Payment Date in the event such third party assignee does not pay the Transfer Amount, Return Reimbursement Amount and/or Capital Contribution Amount, if any, for such Payment Date. Any assignment to a successor may negatively impact the value and liquidity of the Notes in the secondary market.

The Notes Are Subject to an Indenture Event of Default or Redemption in the Event of an Early Termination of the Collateral Administration Agreement and the Capital Contribution Agreement

The Collateral Administration Agreement and the Capital Contribution Agreement are subject to early termination on the Early Termination Date.

Potential investors should consider that if the Collateral Administration Agreement and the Capital Contribution Agreement are terminated prior to the Maturity Date, the Notes will be redeemed on the corresponding Early Redemption Date under the Indenture. Such early redemption may occur earlier, and may occur significantly earlier, than the Scheduled Maturity Date and investors will bear the reinvestment risk of any payment received in connection with such early redemption.

See “*The Agreements — The Collateral Administration Agreement and the Capital Contribution Agreement*.”

Risks Related to the Notes Being Linked to the Reference Pool

The Notes Bear the Risk of Credit Events and Modification Events with respect to the Reference Pool

The performance of the Notes will be affected by Credit Events and Modification Events with respect to the Reference Obligations. The Notes are not backed or secured by the Reference Obligations and payments on the Reference Obligations will not be available or used to make payments on the Notes; however, each Class of Notes will have credit exposure to the Reference Obligations, and the performance of and yield to maturity on the Notes will be affected by the amount and timing of Credit Events and Modification Events on the Reference Obligations (and the severity of losses realized with respect thereto). See “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches*.”

Credit Events and Modification Events may occur as a result of a wide variety of factors, including a decline in real estate values. A decline in economic conditions nationally or in the regions where the related mortgaged properties are concentrated may also increase the risk of Credit Events and Modification Events with respect to the Reference Obligations (as well as the severity of the losses realized with respect thereto).

Pursuant to the hypothetical structure, when a Credit Event or Modification Event that results in a Tranche Write-down Amount occurs, on the related Payment Date, such Tranche Write-down Amount will be allocated to reduce the Class Notional Amount of the most subordinate Class of Reference Tranche that still has a Class Notional Amount greater than zero. Because each Class of Notes corresponds to a related Class of Reference Tranche, any Tranche Write-down Amount allocated to a Class of Reference Tranche pursuant to the hypothetical structure will result in a corresponding reduction in the Class Principal

Balance of the Corresponding Class of Notes. Any such reductions in Class Principal Balance may result in a loss of all or a portion of your investment in the Notes. See “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Tranche Write-down Amounts.*”

Similarly, because each Class of Notes corresponds to a related Class of Reference Tranche, following a Modification Event, the Modification Loss Amount, if any, allocated to a Class of Reference Tranche pursuant to the hypothetical structure will result in a reduction in the Interest Payment Amount and/or a reduction in the Class Principal Balance of the Corresponding Class of Notes. See “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Modification Loss Amount.*”

The Timing of Credit Events and Modification Events (and the Severity of Losses Realized with respect Thereto) May Adversely Affect Returns on the Notes

The timing of Tranche Write-down Amounts and the allocation of Modification Loss Amounts and the severity of losses realized with respect thereto, in each case may adversely affect the return earned on the Notes. The timing of the occurrence of Credit Events and Modification Events may significantly affect the actual yield on the Notes, even if the average rate of Credit Event occurrences and Modification Event occurrences are consistent with your expectations. In general, the earlier the occurrence of Credit Events and Modification Events, the greater the effect on the yield to maturity. The timing of Tranche Write-down Amounts and the allocation of Modification Loss Amounts could be affected by one or more of a wide variety of factors, including the creditworthiness of the related mortgagor, the related mortgagor’s willingness and ability to continue to make payments, and the timing of market economic developments, as well as legislation, legal actions or programs that allow for the modification of mortgage loans or for mortgagors to obtain relief through bankruptcy or other avenues. Furthermore, servicing decisions affecting the timing of a Credit Event or a Modification Event with respect to any Reference Obligation will be made by the related servicer, subject to our consent rights under the Guide. We have the sole right to replace the servicer under the Guide, and we have the right to consent to certain matters relating to the servicing of the Reference Obligations under the Guide, including the right to declare an event of default under the related underlying mortgage loan documents. Any decisions that the applicable servicer or we make with respect to the servicing matters relating to any Reference Obligation could affect the timing of a Credit Event and Modification Event, which may adversely affect your investment in the Notes.

Any Tranche Write-down Amounts allocated to reduce the Class Notional Amount of a Class of Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Corresponding Class of Notes, which will result in a reduction in the interest paid on those Notes. Therefore, the timing of Tranche Write-down Amounts, as well as the overall amount of such Tranche Write-down Amounts, will affect your return on the Notes. In addition, to the extent that the Class Principal Balance of a Class of Notes is written down due to the allocation of Tranche Write-down Amounts, the interest that accrues on such Class of Notes will be lower than if such Notes had not been written down. It should be noted that if in the future the Class Principal Balance of such Class or Classes of Notes is written up due to the allocation of Tranche Write-up Amounts, the Holders of such Notes will not be entitled to the interest that would have accrued had such write-downs not occurred. Credit Events may ultimately be reversed, potentially resulting in Tranche Write-up Amounts that write up the Class Notional Amounts of the Reference Tranches. During the period in which Tranche Write-down Amounts have been allocated, prior to any reversal of Credit Events that result in Tranche Write-up Amounts that write up the Class Notional Amounts of the Reference Tranches, the Notes will have lost accrued interest on the Class Principal Balance or Notional Principal Amount, as applicable, that was so written down due to the allocation of such Tranche Write-down Amounts for the period of time during which such Credit Event existed and was not reversed. See “— *Risks Related to the Notes Being Linked to the Reference Pool — Significant Write-downs of the Notes That are Subsequently Subject to Write-ups Will Result in Lost Accrued Interest*” below. Similarly, any Modification Loss Amounts allocated to any Class of Reference Tranche will result in a corresponding reduction of the Interest Payment Amount of the Corresponding Class of Notes. Therefore, the timing of the allocation of Modification Loss Amounts, as well as the overall amount of such Modification Loss Amounts, will affect the return on the Notes.

Further, to the extent that Credit Events occur and are later reversed resulting in the allocation of Tranche Write-up Amounts to write up the Class Notional Amounts of the Reference Tranches, during the period in which the Tranche Write-up Amounts had not yet occurred, the Minimum Credit Enhancement Test and the Delinquency Test may not be satisfied due to such Credit Events. As a result, any principal collections on the Reference Obligations that may otherwise have been allocated to any subordinate Class of Reference Tranches during such period will instead be allocated to the Class A-H Reference Tranche, thereby reducing the amount of principal that will be paid to the Noteholders during such period.

Significant Write-downs of the Notes That Are Subsequently Subject to Write-ups Will Result in Lost Accrued Interest

Any Tranche Write-down Amounts allocated to reduce the Class Notional Amounts of a Class or Classes of Reference Tranches will result in a corresponding reduction in the Class Principal Balance of the corresponding Class or Classes of Notes. Any subsequent increase in the Class Principal Balance of such Notes as a result of the reversal of Credit Events will not entitle the Holder of such Class of Notes to any interest that would otherwise have been due during any periods of reduction of the Class Principal Balance of such Notes. Noteholders could suffer significant loss of accrued interest to the extent of any extended period between a reduction and subsequent increase of the Class Principal Balance of the Notes. Credit Events may ultimately be reversed, potentially resulting in Tranche Write-up Amounts that write-up the Class Notional Amounts of the Reference Tranches. During the period in which Tranche Write-down Amounts have been allocated, prior to any reversal of Credit Events that result in Tranche Write-up Amounts that write-up the Class Notional Amounts of the Reference Tranches, the Notes will have lost accrued interest on the Class Principal Balance that was so written down due to the allocation of such Tranche Write-down Amounts for the period of time during which such Credit Event existed and was not reversed.

The Rate and Timing of Principal Payment Collections on the Reference Obligations Will Affect the Yield on the Notes

The rate and timing of payments of principal and the yield to maturity on the Notes will be related to the rate and timing of collections of principal payments on the Reference Obligations and the amount and timing of Credit Events and Modification Events that result in losses being realized with respect thereto. Mortgagors are permitted to prepay their Reference Obligations, in whole or in part, under certain conditions. See “— *World Events and Natural Disasters Could Adversely Impact the Mortgaged Real Properties Securing the Reference Obligations and Consequently Could Result in Credit Events or Modification Events.*”

The principal payment characteristics of the Notes have been designed so that the Notes generally amortize based on the collections of principal payments on the Reference Obligations. Each Class of Notes corresponds to the applicable Mezzanine Reference Tranche or Junior Reference Tranche, which will not be allocated Stated Principal for the applicable Payment Date unless each of the Minimum Credit Enhancement Test and the Delinquency Test are satisfied for the related Payment Date as described under “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount.*” Unlike securities in a senior/subordinate private label commercial mortgage-backed securitization, the principal payments required to be paid to the Notes will be based in part on principal that is collected on the Reference Obligations, rather than on scheduled payments due on the Reference Obligations, as described under “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount.*” In other words, to the extent that there is a delinquent mortgagor who misses a payment (or makes only a partial scheduled payment) on a Reference Obligation, principal payments to the Notes will not be based on the amount that was due on such Reference Obligation, but, rather, will be based in part on the principal collected on such Reference Obligation. Additionally, the Notes will only receive Stated Principal upon the satisfaction of the Minimum Credit Enhancement Test and the Delinquency Test for the related Payment Date, as described under “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount.*” You should make your own determination as to the effect of these features on the Notes.

The rate and timing of principal payments (including prepayments) on mortgage loans is influenced by a variety of economic, geographic, social and other factors. The yield on the Notes will depend on, among other things:

- the price you pay for the Notes; and
- the rate, timing and amount of payments on the Notes.

The rate, timing and amount of payments on the Notes will depend on, among other things:

- the payment terms of the Notes;
- the rate and timing of principal payments and other collections of principal on the Reference Obligations;
- the rate and timing of Credit Events on the Reference Obligations;
- the collection and payment, or waiver, of yield maintenance charges, prepayment premiums and/or substitution premiums with respect to the Reference Obligations;

- whether Freddie Mac exercises its Early Redemption Option;
- whether a Reference Pool Removal with respect to any Reference Obligation occurs; and
- servicing decisions with respect to the Reference Obligations.

These factors cannot be predicted with any certainty. Accordingly, you may find it difficult to analyze the effect that these factors might have on the yield to maturity of the Notes.

In addition, the occurrence of Credit Events and Reference Pool Removals could have the same effect on the Reference Pool as prepayments in full. As such, (i) the rate and timing of Credit Events (and any reversals thereof) and Modification Events, (ii) the severity of any losses with respect thereto and (iii) Reference Pool Removals, may also affect the yield on the Notes.

No representation is made as to the rate of principal payments, including principal prepayments, on the Reference Obligations or as to the yield to maturity of any Class of Notes. In addition, there can be no assurance that any of the Reference Obligations will or will not be prepaid prior to their maturity. You are urged to make an investment decision with respect to any Class of Notes based on the anticipated yield to maturity of that Class of Notes resulting from its purchase price and your own determination as to the anticipated rate of prepayments on the Reference Obligations under a variety of scenarios. The extent to which the Notes are purchased at a discount or a premium and the degree to which the timing of payments on the Notes is sensitive to prepayments will determine the extent to which the yield to maturity of the Notes may vary from the anticipated yield.

If you purchase the Notes at a discount, you should consider the risk that if principal payments on the Reference Obligations occur at a rate slower than you expected, your yield will be lower than expected. If you purchase the Notes at a premium, you should consider the risk that if principal payments on the Reference Obligations occur at a rate faster than you expected, your yield will be lower than expected and you may not even recover your investment in the Notes. The timing of changes in the rate of prepayments may significantly affect the actual yield to you, even if the average rate of principal prepayments is consistent with your expectations. In general, the earlier the payment of principal of the Reference Obligations, the greater the effect on your yield to maturity. As a result, the effect on your yield due to principal prepayments occurring at a rate higher (or lower) than the rate anticipated during the period immediately following the issuance of the Notes may not be offset by a subsequent like reduction (or increase) in the rate of principal prepayments. See “*Summary — Prepayment and Yield Considerations*” and “*Prepayment and Yield Considerations*.”

For a more detailed discussion of these factors, see “*Prepayment and Yield Considerations*.”

Delay in Liquidation; Net Liquidation Proceeds May Be Less Than the Reference Obligation Balance

There may be a substantial delay between when a Reference Obligation becomes delinquent and when it is liquidated. Substantial delays in distributions of principal on the Notes could be encountered in connection with the liquidation of delinquent Reference Obligations. Delays in foreclosure proceedings may ensue in certain states or nationwide resulting in increased volumes of delinquent mortgage loans. Reimbursement for servicing advances (which for this purpose, does not include advances of delinquent interest) made by the seller/servicers and liquidation expenses such as legal fees, real estate taxes and maintenance and preservation expenses will reduce Net Liquidation Proceeds resulting in greater losses being allocated to the Notes. See “— *The Rate and Timing of Principal Payment Collections on the Reference Obligations will Affect the Yield on the Notes*,” “— *World Events and Natural Disasters Could Adversely Impact the Mortgaged Real Properties Securing the Reference Obligations and Consequently Could Result in Credit Events or Modification Events*” and “*Certain Legal Aspects of Mortgage Loans — Foreclosure*.”

Credit Support Available to Corresponding Classes of Reference Tranches Pursuant to Hypothetical Structure Is Limited and May Not Be Sufficient to Prevent Losses on Your Notes

Each Class of Reference Tranche will have the initial subordination and initial credit enhancement applicable to it as shown in Table 2. However, the amount of such subordination available to any Class of Reference Tranche and any Corresponding Class of Notes will be limited and may decline under certain circumstances as described in this Memorandum. The Class B-2H Reference Tranche will be subordinate to all the other Reference Tranches and any corresponding Classes of Notes and therefore does not benefit from any credit enhancement. See “*Summary — Status and Subordination*” and “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Tranche Write-down Amounts*.”

If we were to experience significant financial difficulties, or if FHFA placed us in receivership and our obligation was repudiated as described above in “—*Risks Related to Freddie Mac*,” you may suffer losses as a result of the various contingencies described in this “*Risk Factors*” section and elsewhere in this Memorandum. The Notes, including interest thereon, are not guaranteed by the United States and do not constitute debts or obligations of the United States or any agency or instrumentality of the United States, including us.

You Must Make Your Investment Decision Based on Limited Information

The information contained and/or referenced herein with respect to the Reference Obligations and the mortgaged properties set forth in Appendix A have been derived solely from the Supplemental Information Documents. We have not performed any quality control or due diligence review of the Reference Obligations except with respect to the information set forth in Appendix A. Also, we will make no representations or warranties with respect to the Reference Obligations under the Basic Documents.

Most of the Reference Obligations were originated more than 12 months prior to the Cut-off Date. Certain information on Appendix A was based on the Supplemental Information Documents that were provided to us in connection with our acquisition of the related Reference Obligations and/or issuance of the related Multi PCs. We have not updated or verified any information in the Supplemental Information Documents in connection with the offering and sale of the Notes. Accordingly, the performance of the Reference Pool may be affected by a number of factors that are not disclosed in this Memorandum or the Supplemental Information Documents that may be available to you.

In particular, any underwritten cash flow or related information on Appendix A was prepared by or on behalf of the applicable originators of the Reference Obligations in connection with the origination of the Reference Obligations. We have not verified the accuracy of any assumptions or projections used to derive such underwritten cash flow or re-underwritten any Reference Obligations in connection with the offering and sale of the Notes.

You must carefully consider the risks associated with the limited availability of information regarding the Reference Obligations prior to making a decision to invest in the Notes and make your own investment decision based on your evaluation of the Reference Obligations.

Risks Relating to Floating Rate Reference Obligations

Certain Reference Obligations bear interest at a floating rate based on one-month LIBOR or the SOFR Rate, as determined in accordance with the related mortgage loan agreements. Accordingly, debt service for each such Reference Obligation will generally increase as interest rates rise. In contrast, rental income and other income from the related mortgaged real properties are not expected to rise as significantly as interest rates rise. Accordingly, the debt service coverage ratio of such Reference Obligations will generally be adversely affected by rising interest rates, and the borrowers’ ability to make payments due on such Reference Obligations may be adversely affected. We cannot assure you that borrowers will be able to make all payments due on such Reference Obligations if the mortgage interest rates rise or remain at increased levels for an extended period of time.

Certain floating rate Reference Obligations have the benefit of interest rate cap agreements or interest rate swap agreements that are currently in place. Interest rate cap agreements obligate a third-party to pay the applicable borrower an amount equal to the amount by which one-month LIBOR or the SOFR Rate exceeds a specified cap strike rate multiplied by a notional amount at least equal to the principal balance of the related underlying mortgage loan. Interest rate cap agreements are intended to provide borrowers with some of the income needed to pay a portion of the interest due on the related underlying mortgage loan. Interest rate swap agreements obligate a third party to pay the applicable borrower an amount equal to the amount by which one-month LIBOR or the SOFR Rate exceeds the swap rate or floor rate multiplied by a notional amount at least equal to the principal balance of the related underlying mortgage loan. We cannot assure you that the related interest rate cap provider or interest rate swap provider will have sufficient assets or otherwise be able to fulfill its obligations under the related interest rate cap agreement or interest rate swap agreement. The failure of an interest rate cap provider or interest rate swap provider to fulfill its obligations under an interest rate cap agreement or interest rate swap agreement during periods of higher levels of one-month LIBOR or the SOFR Rate could result in the inability of a borrower to pay its required debt service on the related Reference Obligation. In addition, the absence of an interest rate cap agreement or an interest rate swap agreement during periods of higher levels of one-month LIBOR or the SOFR Rate could result in the inability of a borrower to pay its required debt service on the related Reference Obligation.

We cannot assure you that the borrowers will be able to obtain new interest rate cap agreements or interest rate swap agreements when they are obligated to do so, nor can we assure you that the terms of such new interest rate cap agreements or interest rate swap agreements will be similar to the terms of the existing interest rate cap agreements or interest rate swap

agreements. The inability of a borrower to obtain a new interest rate cap agreement or interest rate swap agreement on similar terms may result in the inability of a borrower to pay its required debt service on the related Reference Obligation.

Furthermore, with respect to floating rate Reference Obligations that are subject to interest rate swap agreements or collar agreements, in the event that any Credit Event occurs with respect to such Reference Obligations, any fees or other amounts payable to the related swap providers or collar providers under such interest rate swap agreements may be paid out of the related Liquidation Proceeds, which may increase the amount of any applicable Tranche Write-down Amounts.

Changes to, or the Elimination of, LIBOR or SOFR, or the Conversion of LIBOR or SOFR to an Alternate Index, Could Adversely Affect the Market Value or Liquidity of the Notes.

As a result of evidence of manipulation of the methodology for determining LIBOR in various currencies and tenors, regulators and law-enforcement agencies from a number of governments, including entities in the United States, Japan, Canada and the United Kingdom, have conducted and continue to conduct civil and criminal investigations into banks and bankers involved in the determination of various LIBOR currency/tenor pairings. As a consequence of the various investigations, the Financial Stability Board and the International Organization of Securities Commissions (“IOSCO”) recommended that LIBOR be phased out as interest rate benchmarks.

The administrator of the LIBOR benchmarks, ICE Benchmark Administration Limited (“IBA”), is regulated by the United Kingdom’s Financial Conduct Authority (the “FCA”), and LIBOR benchmarks, including United States Dollar LIBOR (“USD LIBOR”) benchmarks, are classified as “critical benchmarks” under the UK regulatory regime set out in Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal Act) 2018 and as amended by the Benchmarks (Amendment and Transaction Provision (EU Exit) Regulation 2019) (as amended, the “UK Benchmarks Regulation”). The FCA has statutory powers to compel IBA, in certain circumstances, to continue to publish critical benchmarks, including in circumstances in which a critical benchmark ceases to reflect the underlying market or economic reality. The FCA also has statutory powers to require panel banks whose contributions are used by IBA in order to determine LIBOR for particular currency/tenor pairings (the “Panel Banks”) to continue to make those contributions.

On March 5, 2021, IBA and the FCA announced that all LIBOR settings will either cease to be provided by any benchmark administrator, or no longer be representative immediately after December 31, 2021 for one-week and two-month USD LIBOR settings, and immediately after June 30, 2023 for the remaining USD LIBOR settings, including one-month USD LIBOR (collectively, the “**Remaining USD LIBORs**”) (collectively, the “**Announcements**”). The Panel Banks have indicated their willingness to continue to provide their data to IBA for the Remaining USD LIBORs up to the benchmark replacement date of June 30, 2023, and IBA and the FCA have indicated that the Remaining USD LIBORs should be representative rates until that date, as required under the UK Benchmarks Regulation for critical benchmarks.

Separately, a bill currently before the U.K. Parliament (the “**Financial Services Bill**”) will, if passed, amend the UK Benchmarks Regulation to give the FCA additional powers to facilitate the winding-down of critical benchmarks, such as LIBOR currency/tenor pairings. These powers include the power to “designate” a critical benchmark and if so “designated,” the FCA will have a number of additional powers including (a) the power (assuming that the Financial Services Bill is passed into legislation in its current form) to alter the methodology by which that critical benchmark is determined and (b) the ability to permit UK regulated persons to continue to use the “designated” benchmark in certain existing LIBOR-linked contracts (referred to as “tough legacy contracts”) for a certain period of time after such designation is made (subject to periodic review). The power to permit UK regulated persons to continue to use a “designated” LIBOR rate in tough legacy contracts, although limited in its jurisdictional scope to UK persons regulated by the FCA, may be applied irrespective of the currency/tenor pairing and may have a general impact on investments referencing USD LIBOR.

The FCA has indicated in a public consultation document that the power to change the methodology of a designated benchmark is intended to replicate, to the extent possible, the relevant designated LIBOR benchmark, and in the context of LIBOR currency/tenor pairings, means that any alternative methodology is likely to be based on a forward-looking term risk-free rate (e.g., Term SOFR) plus a credit spread. The FCA has not yet been granted these powers and it is still uncertain how it will apply these additional powers to any particular situation.

Notwithstanding the statements made in the FCA’s consultation or the Announcements, the FCA and IBA have the statutory power to make a determination, at any time prior to or after June 30, 2023, that any one or more of the Remaining USD LIBORs is or are no longer representative of the underlying market or economic reality. As described above, the FCA possesses statutory powers to compel IBA to continue to publish USD LIBOR currency/tenor pairings and to compel Panel Banks to make contributions to those currency/tenor pairings; these powers may be exercised with respect to the Remaining USD LIBORs both before and after June 30, 2023, should the FCA consider it necessary and appropriate. In addition, as explained above, if the Financial Services Bill is passed in its current form, the FCA will also have the power to require a

change to the methodology used in determining LIBOR for any “designated” currency/tenor pairing, including any Remaining USD LIBOR, should it be “designated”. 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 Notes in the secondary market and their market value.

We cannot predict the effect of the FCA’s decision not to sustain the publication of 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 Alternate Index is chosen, the market value and/or liquidity of the Notes could be adversely affected.

LIBOR for any floating rate underlying mortgage loan will be based on the IBA’s one-month London interbank offered rate for United States Dollar deposits, as determined in accordance with the related documents. The loan documents for each such floating rate mortgage loan provide that such underlying mortgage loans will convert from an interest rate based on LIBOR to an interest rate based on an Alternate Index if a LIBOR Loan Index Conversion Event occurs. For all of the underlying mortgage loans, in the event of a conversion to an Alternate Index, the selection of the Alternate Index will be made by Freddie Mac in its sole discretion in accordance with the terms of the related underlying mortgage loan.

Depending on the language in the applicable loan documents, it is possible that certain Reference Obligations may convert to a different Alternate Index than other Reference Obligations or the Notes. The Alternate Index as to any Reference Obligation may not move in tandem with each other or with LIBOR.

In addition, the strike rate in all interest rate cap agreements will be based on LIBOR until the IBA ceases to set or publish a rate for LIBOR. A rise in the level of the Alternate Index without a corresponding rise in the level of LIBOR could result in the inability of a borrower to pay its required debt service on an underlying mortgage loan.

In the event LIBOR is no longer available, a borrower may not be able to extend or replace the interest rate cap agreement or interest rate swap agreement it may be required to maintain under the related loan documents with an interest rate cap agreement or interest rate swap agreement based upon the Alternate Index. As a result, the borrower would be in default under the related loan documents.

The mortgage interest rates for certain Reference Obligations will be based on the SOFR Rate. The SOFR Rate will be based on Compounded SOFR unless and until those certain conditions described in the definition of “SOFR Rate” are satisfied, in which case the SOFR Rate will then be based on Term SOFR. Freddie Mac may, from time to time, at its sole discretion, make certain changes to the related loan documents without the consent of holders of the Notes or any other party, which could change the methodology used to determine the SOFR Rate. Holders of the Notes will be deemed to have agreed to waive and release any and all claims relating to any such adjustments. There is no assurance that the methodology to calculate Compounded SOFR, or, if later adopted, Term SOFR, will not be adjusted as described in the prior sentence and, if so adjusted, that the resulting interest rates for such Reference Obligations will yield the same or similar economic results over the lives of such Reference Obligations relative to the results that would have occurred had the related interest rate been based on Compounded SOFR or Term SOFR, as applicable, without such adjustment or that the market value will not decrease due to any such adjustment in methodology. Freddie Mac will have significant discretion in making certain changes to the loan documents without the consent of the holders of the Notes.

The related loan documents provide that such Reference Obligations will convert from an interest rate based on SOFR to an interest rate based on an Alternate Index if certain events specified in the related loan documents occur. In the event of a conversion to an Alternate Index, the selection of the Alternate Index will be made by Freddie Mac in its sole discretion in accordance with the terms of the related underlying mortgage loan without the consent of the holders of the Notes.

Freddie Mac may, from time to time, at its sole discretion, make Alternate Index Conforming Changes in connection with the underlying mortgage loan documents without the consent of any related underlying borrower, any Noteholders or any other party, which could change the methodology used to determine the Alternate Index, respectively. Noteholders will be deemed to have agreed to waive and release any and all claims relating to any such adjustments. Freddie Mac will have significant discretion in making Alternate Index Conforming Changes.

See also “—*Risks Related to the Index*” below.

Holders of Notes Have No Rights or Remedies with respect to the Reference Obligations

The Trust will not have a contractual relationship with any mortgagor or any other parties to the underlying loan documents relating to the Reference Obligations. The Trust Assets will not include any Reference Obligations or any Multi PCs backed by the Reference Obligations, and Holders will have no right to vote or exercise any other right or remedy with respect to a Reference Obligation or any mortgagor's, any servicer's or any other parties' obligations thereunder and will have no legal or equitable interest therein.

Multifamily Real Estate Values May Fluctuate and Adversely Affect the Notes

No assurance can be given that values of the mortgaged real properties have remained or will remain at their levels on the dates of origination of the Reference Obligations. If the multifamily real estate market should experience an overall decline in property values so that the outstanding balances of the Reference Obligations, and any secondary financing on the mortgaged real properties, become equal to or greater than the value of the mortgaged real properties, the actual rates of delinquencies, foreclosures and losses could be higher than expected. The Reference Obligations with relatively higher loan-to-value ratios will be particularly affected by any decline in real estate values. Any decline in real estate values may be more severe for Reference Obligations secured by high cost properties than those secured by low cost properties. Any decrease in the value of Reference Obligations may increase the likelihood of a Credit Event or a Modification Event occurring and therefore result in a Tranche Write-down Amount that is allocable to the Notes.

Except for Certain Limited Nonrecourse Carveouts, the Reference Obligations Are Nonrecourse, Which Generally Means Recourse is limited to The Mortgaged Real Property Pledged to Secure The Reference Obligation

Except for certain limited nonrecourse carveouts, all of the Reference Obligations are nonrecourse loans. This means that, in the event of a default, recourse will generally be limited to the related mortgaged real property securing the defaulted Reference Obligation and other assets that have been pledged to secure that Reference Obligation. Consequently, full and timely payment on each Reference Obligation will depend on one or more of the following:

- the sufficiency of the net operating income of the mortgaged real property to pay debt service;
- the market value of the mortgaged real property at or prior to maturity; and
- the related borrower's ability to refinance or sell the mortgaged real property at maturity.

Although Freddie Mac guarantees the Multi PCs that are backed by the Reference Obligations, none of the Reference Obligations will be insured or guaranteed by any governmental entity or private mortgage insurer.

Repayment of Each of the Reference Obligations Depends on the Cash Flow Produced by the Related Mortgaged Real Property, Which Can Be Volatile and Insufficient to Allow Timely Distributions on the Notes, and on the Value of the Related Mortgaged Real Property, Which May Fluctuate Over Time

Repayment of loans secured by multifamily rental properties typically depends on the cash flow produced by those properties. The ratio of net cash flow to debt service of a Reference Obligation secured by an income-producing property is an important measure of the risk of default on the loan.

Payment on each Reference Obligation may also depend on:

- the related borrower's ability to sell the related mortgaged real property or refinance the Reference Obligation at maturity in an amount sufficient to repay the Reference Obligation; and/or
- following an event of default and a subsequent sale of the related mortgaged real property, the amount of the sale proceeds, taking into account any related fees payable to the special servicer.

In general, if an underlying mortgage loan has a relatively high loan-to-value ratio or a relatively low debt service coverage ratio, the risk is greater that a foreclosure sale may result in proceeds that are insufficient to satisfy the outstanding debt.

The cash flows from the operation of multifamily real properties are volatile and may be insufficient to cover debt service on the related Reference Obligation and pay operating expenses. This may cause the value of a property to decline. Cash flows and property values generally affect:

- the ability to cover debt service;
- the ability to repay a Reference Obligation in full out of sales or refinance proceeds; and
- the amount of proceeds recovered upon foreclosure.

Cash flows and property values depend on a number of factors, including:

- national, regional and local economic conditions, including plant closings, military base closings, economic and industry slowdowns and unemployment rates;
- local real estate conditions, such as an oversupply of similar units at other properties;
- vacancy rates;
- changes or continued weakness in a specific industry segment that is important to the success of the related mortgaged real property;
- increases in operating expenses at the mortgaged real property and in relation to competing properties;
- the nature of income from the related mortgaged real property, such as whether rents are subject to rent control or rent stabilization laws;
- a decline in rental rates as current leases are renewed or new leases are entered into;
- if rental rates are less than the average market rental rates for the area and are not offset by low operating expenses;
- the level of required capital expenditures for proper maintenance, renovations and improvements demanded by tenants or required by law;
- creditworthiness of tenants, a decline in the financial condition of tenants or tenant defaults;
- the number of tenants at the related mortgaged real property, the duration of their leases, and, particularly if the tenant mix at a mortgaged real property is primarily low-income tenants, the sensitivity of such tenants to future rent increases;
- dependence upon a concentration of tenants working for a particular business or industry;
- demographic factors;
- retroactive changes in building or similar codes that require modifications to the related mortgaged real property;
- capable property management and adequate maintenance;
- location of the related mortgaged real property;
- proximity and attractiveness of competing properties;
- whether the mortgaged real property has uses subject to significant regulation, such as healthcare related properties;
- the rate at which new rentals occur;
- perceptions by prospective tenants of the safety, convenience, services and attractiveness of the related mortgaged real property;

- the age, construction, quality and design of the related mortgaged real property, including whether the mortgaged real property has dated interior finishes, older appliances and limited or no amenities, which may add cost or complexity to any future renovation or refurbishment projects; and
- whether the related mortgaged real property is readily convertible to alternative uses.

Repayment of Each Reference Obligation Depends on the Economic Performance of the Related Mortgaged Real Property That Secures Such Reference Obligation Unlike Single-Family Residential Loans

The risks associated with lending on multifamily properties are inherently different from those associated with lending on the security of single-family residential properties. For example, repayment of multifamily mortgage loans depends on the operating performance of the multifamily property as a going concern, unlike single-family residential loans.

Particular factors that may adversely affect the ability of a multifamily property to generate net operating income include—

- an increase in interest rates, real estate taxes and other operating expenses;
- an increase in the capital expenditures needed to maintain the property or make renovations or improvements;
- an increase in vacancy rates;
- a decline in rental rates as leases are renewed or replaced; and
- natural disasters and civil disturbances such as earthquakes, fires, mudslides, hurricanes, floods, tornadoes, droughts, volcanic activity, pandemics or riots.

The volatility of net operating income generated by a multifamily property over time will be influenced by many of these factors, as well as by—

- the length of tenant leases;
- the creditworthiness of tenants;
- the rental rates at which leases are renewed or replaced, which may make it difficult for a borrower to increase rental rates over time;
- the percentage of total property expenses 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 the property and to maintain or replace tenants, including any capital expenditures associated with upgrading outdated interiors, replacing outdated appliances and expanding amenity options.

Because units in a multifamily rental property are primarily leased to individuals, usually for no more than a year, the mortgaged property's net operating income is likely to change relatively quickly where a downturn in the local economy or the closing of a major employer in the area occurs.

In addition, some units in a multifamily rental property may be leased to corporate entities. Expiration or non-renewals of corporate leases and vacancies related to corporate tenants may adversely affect the income stream at such mortgaged real properties. We cannot assure you that these circumstances will not adversely impact operations at or the value of the mortgaged real properties such that Credit Events or Modification Events will occur.

In addition, some units at the mortgaged real properties may be subject to Home Sharing, which in some cases may include a Home Sharing Master Lease. The related borrower may enter a Home Sharing Master Lease either upon the origination of an underlying mortgage loan or, subject to any applicable transfer processing fees, during the term of an underlying mortgage loan. Home Sharing may subject a mortgaged real property and the related borrower to various risks and in some cases may conflict with local laws. We cannot assure you that Home Sharing will not adversely impact operations at or the value of the related mortgaged real property.

Therefore, multifamily properties with short-term or less creditworthy sources of revenue and/or relatively high operating costs can be expected to have more volatile cash flows than multifamily properties with medium- to long-term leases from creditworthy tenants and/or relatively low operating costs. A decline in the real estate market will tend to have a more immediate effect on the net operating income of multifamily properties with short-term revenue sources and may lead to higher rates of delinquency or defaults on the Reference Obligations secured by those properties, resulting in Credit Events or Modification Events.

World Events and Natural Disasters Could Adversely Impact the Mortgaged Real Properties Securing the Reference Obligations and Consequently Could Result in Credit Events or Modification Events

The economic impact of the United States' military operations in various parts of the world, as well as the possibility of any terrorist attacks domestically or abroad, is uncertain, but could have a material adverse effect on general economic conditions, consumer confidence, and market liquidity. We cannot assure you as to the effect of these events or other world events on property values, cash flow, loan performance or conditions in the securities markets. Any adverse impact resulting from these events could ultimately be borne by the Holders of one or more Classes of Notes.

The UK ceased to be a member of the EU at 11:00 p.m. London time on January 31, 2020 and EU law ceased to apply in the UK at 11:00 p.m. London time on December 31, 2020. There is uncertainty as to the scope, nature and terms of the relationship between the UK and the EU after December 31, 2020. This uncertainty could adversely affect economic and market conditions in the UK, in the EU and its member states and elsewhere, and could contribute to uncertainty and instability in global financial markets. Under the European Union (Withdrawal) Act 2018 of the UK, EU law as it stood as of December 31, 2020 generally became part of UK domestic law with effect from 11:00 p.m. London time on that date, subject to certain UK amending regulations.

In addition, natural disasters, including earthquakes, fires, tornadoes, floods, droughts and hurricanes, also may adversely affect the mortgaged real properties securing the Reference Obligations. For example, real properties located in California may be more susceptible to certain hazards (such as earthquakes or widespread fires) than properties in other parts of the country and mortgaged real properties located in coastal states generally may be more susceptible to hurricanes than properties in other parts of the country. Hurricanes and related windstorms, floods, droughts, tornadoes and oil spills have caused extensive and catastrophic physical damage in and to coastal and inland areas located in the eastern, mid-Atlantic and Gulf Coast regions of the United States and certain other parts of the eastern and southeastern United States. The Reference Obligations do not all require the maintenance of flood insurance for the related mortgaged real properties. We cannot assure you that any damage caused by hurricanes, windstorms, floods, droughts, tornadoes or oil spills would be covered by insurance, or even if covered by insurance, that the insurer will have sufficient financial resources to make any payment on the insurance policy or that the insurer will not challenge any claim resulting in a delay or reduction of the ultimate insurance proceeds. Any such lack of coverage, insufficiency of resources or challenge to a claim could have a material adverse effect on the performance of the Notes. In addition, the NFIP is scheduled to expire on December 3, 2021. We cannot assure you if or when NFIP will be reauthorized by Congress. If NFIP is not reauthorized, it could adversely affect the value of properties in flood zones or the borrowers' ability to repair or rebuild their properties after flood damage.

In connection with the occurrence of a natural disaster, pandemic or other event adversely affecting the mortgaged real properties, general economic conditions or financial markets, Freddie Mac may from time to time issue guidance to the servicer to provide temporary relief in the form of limited forbearance to borrowers whose mortgaged real properties or operations are affected by such event. Borrowers that obtain forbearance may be unable to resume making payments on their underlying mortgage loans at the end of the forbearance period, which could reduce payments received by the Trust. The terms of any such relief will be set forth in written announcements by Freddie Mac that are incorporated into Freddie Mac servicing practices and will specify the relief available. The terms of any such limited forbearance program may be further delineated in relief agreements between Freddie Mac and the servicer. If such a limited forbearance program is initiated by Freddie Mac, the related borrowers may request such forbearance. If the related borrowers receive such forbearance, they may be permitted to defer payments for a forbearance period of typically up to 3 months (or, if extended, 6 months), and would then be permitted to repay the total amount for which forbearance is given, without additional interest or prepayment premiums, over a period of time generally not in excess of 12 months (or, if extended, up to 24 months) following the end of the forbearance period. Any principal & interest advance or servicing advance made by the servicer with respect to the affected underlying mortgage loans for such forbearance period will not accrue interest during such forbearance period and the related repayment period. However, Freddie Mac may pay such interest to the applicable servicer if the terms of the limited forbearance program so provide. We cannot assure you that, following a grant of any such forbearance, the applicable borrowers will be able to resume the timely payment of the scheduled payments of principal and/or interest and other amounts due on their underlying mortgage loans. If a borrower is unable to resume timely payment, the losses on such mortgage loan could ultimately be borne by the holders of one or more Classes of Notes.

Due to COVID-19, Borrowers May Obtain Forbearance on Their Underlying Mortgage Loans, and May be Unable to Resume Making Payments on their Underlying Mortgage Loans at the End of the Forbearance Period, Which Could Reduce Payments Received by the Trust

Freddie Mac has made certain announcements regarding the servicing standard applicable to mortgaged real properties affected by COVID-19. On March 27, 2020, former President Trump signed into law the CARES Act, which sought to alleviate certain economic concerns that have arisen due to the outbreak of COVID-19. A number of the CARES Act provisions related to the multifamily mortgage industry and the GSEs. Pursuant to the Initial Period Guidance, as supplemented by the Additional Period Guidance, as further supplemented by guidance in an announcement made on December 23, 2020, as further supplemented by guidance in an announcement made on March 16, 2021, as further supplemented by guidance in an announcement made on June 9, 2021, and as further supplemented by guidance in an announcement made on September 30, 2021 (collectively, the “**Guidance**”), Freddie Mac has been providing and will continue to provide temporary relief in the form of forbearance to borrowers whose mortgaged real properties or related operations are affected by the pandemic. The Guidance provides that a borrower that (i) has been current in its payments as of February 1, 2020, (ii) documents financial hardship as a consequence of the COVID-19 pandemic and (iii) for forbearance commencing after December 23, 2020, has not been 30 days or more past due in monthly payment of interest, principal (if applicable) and certain reserve deposits (if applicable) prior to the commencement of the forbearance period, is permitted to defer payment for a forbearance period of 90 days (three consecutive monthly payments). The borrower may then repay the total amount for which forbearance is given, without additional interest or prepayment premiums, over a period of 12 months in no more than 12 equal monthly installments following the end of the applicable forbearance period. Pursuant to the terms of the forbearance agreement, a borrower would be required, among other things, in accordance with the CARES Act (solely with respect to forbearances granted prior to its expiration), not to initiate or pursue eviction proceedings against any tenant during the forbearance period based solely on non-payment of rent or charge any late fees, penalties or other charges to a tenant for such non-payment of rent. The borrower must remain in compliance with all other terms and conditions of the underlying mortgage loan and at all times comply with all laws, including the CARES Act, if applicable (which may include the 120-day moratorium on evictions beginning with the enactment of the CARES Act). In the event of any conflict between the Freddie Mac servicing standard and any applicable provisions of the CARES Act (including any amendment to it or any other legislation), the CARES Act (or such amendment or other legislation) will control. Freddie Mac will pay the interest that accrues on any principal and interest advance or servicing advance made by the servicer for the forbearance period and the repayment period with respect to the underlying mortgage loans that are subject to the forbearance arrangements described in the Guidance, but will not pay interest (i) accrued on any advance made by the servicer for the extended forbearance period or (ii) accrued during the extended repayment period on any advance made by the servicer for the forbearance period or the extended forbearance period, each as provided in the Guidance. Pursuant to the guidance in an announcement made on September 30, 2021, there is no stated end date for eligible borrowers to enter into a forbearance agreement. However, Freddie Mac may issue new guidance at any time in the future that could establish an end date for its COVID-19 forbearance program.

Pursuant to the Guidance, Freddie Mac will provide additional temporary relief to borrowers who have already received and remain in full compliance with the relief measures outlined under the Guidance and as to whom the servicer determines that (1) COVID-19 continues to be the underlying cause of the impairment of performance at the related mortgaged real property, and (2) one of the options described in the bullet points below will provide a reasonably foreseeable recovery of performance of such mortgaged real property to that existing prior to the impacts of COVID-19. In some cases, the servicer may determine that a transfer of the loan to special servicing, rather than the pursuit of any of the Supplemental Relief Options, may be the most appropriate option as to a particular borrower and the related mortgaged real property. The selection of the appropriate Supplemental Relief Option, or the decision that none of the Supplemental Relief Options will produce an improved result for the Noteholders, will be determined by the applicable servicer in accordance with the servicing standard and will not be an election of the borrower. We cannot assure you which, if any, Supplemental Relief Option the servicer will select as to a particular borrower and the related mortgaged real property. The Supplemental Relief Options are described in the following bullet points:

- Under the first option, if the borrower and the related mortgaged real property satisfy the Minimum Requirements, the forbearance period will remain at 90 days (as under the Initial Period Guidance) and the repayment period during which borrowers are required to repay the total amount for which forbearance was given will remain at 12 months (as under the Initial Period Guidance); however, borrowers that receive this option will be permitted to repay the owed amounts in 9 equal monthly installments starting with the fourth month of such 12-month repayment period, thereby having a reprieve in repayment of three months. Freddie Mac will pay the interest that accrues on any principal and interest advance or servicing advance made by the servicer for the forbearance period and the repayment period.
- Under the second option, if the debt service coverage ratio for the year-to-date operation of the related mortgaged real property is less than 1.0x, and if the borrower and the mortgaged real property satisfy the Minimum Requirements,

the forbearance period will remain at 90 days (as under the Initial Period Guidance) but the repayment period during which the borrower is required to repay the total amount for which forbearance was given will be extended by either three months (thereby having a repayment period of 15 months) or six months (thereby having a repayment period of 18 months). The borrower may repay the owed amounts in (i) 15 monthly installments, if the repayment period is 15 months or (ii) 18 monthly installments, if the repayment period is 18 months. Freddie Mac will pay the interest that accrues on any principal and interest advance or servicing advance made by the servicer for the forbearance period and the first 12 months of the repayment period. Thereafter, the borrower will be required under the related forbearance agreement amendment entered into in connection with the extension to pay the interest that accrues on any principal and interest advance or servicing advance for the remaining three months or six months of the repayment period, as applicable, as an extension expense.

- Under the third option, if the debt service coverage ratio for the year to date operation of the related mortgaged real property is less than 1.0x, and the borrower and the mortgaged real property satisfy the Minimum Requirements, the forbearance period will be extended by three months (thereby having a forbearance period of six months) and the repayment period will either be 12 months following the end of the extended forbearance period or 24 months following the end of the extended forbearance period. If the repayment period is 12 months, the owed amounts may be repaid in 12 equal monthly installments and if the repayment period is 24 months, the owed amounts may be repaid in 24 equal monthly installments. The terms of the forbearance agreement initially entered into with the borrower will apply for the duration of the extended forbearance period. Within 15 days after the commencement of the extended forbearance period, the borrower will be required to remit one-half of the cash collected from operations at the mortgaged real property during the three-month initial forbearance period (less the costs of operation and maintenance) to reduce the owed amounts. Freddie Mac will pay the interest that accrues on any principal and interest advance or servicing advance made by the servicer for (i) the first three months of the forbearance period and (ii) the first 12 months of the repayment period (for amounts relating to the initial three-month forbearance period). Thereafter, the borrower will be required under the related forbearance agreement amendment entered into in connection with the extension to pay the interest that accrues on any principal and interest advance or servicing advance for (i) the second three months of the forbearance period (unless Freddie Mac agrees to pay such interest in lieu of the borrower), (ii) the entirety of the repayment period (for amounts relating to the second three-month forbearance period) and (iii) the second 12 months (if any) of the repayment period (for amounts relating to the first three-month forbearance period), as an extension expense. The borrower is also required to pay a fee, which will be payable to the servicer and any related sub-servicer.

During the forbearance period and the repayment period, the borrower may not use the rents collected from the related mortgaged real property for any purpose other than the necessary operation and maintenance of such mortgaged real property or making debt service payments to lenders as permitted under the terms of the related loan documents. During the forbearance period and the repayment period, the borrower will not be permitted to charge tenants late fees, penalties or other charges for late or missed payments of rent, and must allow tenants to repay unpaid rental payments over a reasonable period of time and not in one lump sum at the end of the forbearance period. Unless prohibited by applicable law or regulation, the borrower must provide at least 30 days' notice to vacate to any tenant that is being evicted solely for non-payment of rent (which notice may not be given prior to the expiration of the forbearance period, as may be extended). The Supplemental Relief Option that a borrower receives will be dependent on documented financial hardship, with each Supplemental Relief Option having different requirements.

You should assume that some borrowers with respect to the underlying mortgage loans will request forbearance or will enter into forbearance repayment periods. However, we cannot predict how many borrowers will request forbearance. In addition, we cannot assure you that, following such grant of any such forbearance, the applicable borrowers will be able to resume the timely payment of the scheduled payments of principal and/or interest and other amounts due on their underlying mortgage loans, or that any non-compliance by borrowers with respect to related tenant restrictions will not adversely impact cash flow from or operations at the related mortgaged real properties.

Current and future legislation or administrative or executive action may materially affect any forms of temporary relief or forbearance that Freddie Mac provides to borrowers whose mortgaged real properties or related operations are affected by a natural disaster, pandemic or other event. For example, the CARES Act included provisions that vary in some respects from the Guidance, and the result of such variations could be less favorable to the interests of Noteholders than would be the case if only the Guidance or only the CARES Act were in effect. Under the CARES Act, upon receipt of a forbearance request, the loan servicer was required to document the financial hardship, provide a forbearance period for up to 30 days, and extend the forbearance period for up to two additional 30-day periods upon borrower request. Further, independent of any forbearance arrangement, the CARES Act provided for a moratorium during which borrowers with GSE loans may not evict or initiate eviction proceedings against tenants for nonpayment of rent (tenants are not required to provide proof of hardship), and may

not charge fees, penalties or other charges to the tenant related to such nonpayment of rent for 120 days after the enactment of the CARES Act (thereafter, a minimum 30-day eviction notice is required). While Freddie Mac, under the direction of FHFA, expects to continue to implement CARES Act requirements into the Guidance and Freddie Mac servicing practices, the CARES Act may have been ambiguous or silent with respect to certain relief measures and we cannot predict how any enactment, interpretation or enforcement of the CARES Act (or any amendment to it or any other legislation) will impact the forms of temporary relief or forbearance or cash flow from or operations at the mortgaged real properties. In addition, on December 27, 2020, former President Trump signed into law the Consolidated Appropriations Act of 2021, which included \$25 billion in funding for emergency rental assistance. Such emergency rental assistance funds are expected to be distributed to states, tribes, territories, the District of Columbia and units of local government with populations exceeding 200,000. To be eligible for assistance under the program, a renter may not have a household income that exceeds 80% of the area median income, among other qualifications. Assistance will be prioritized for households earning no more than 50% of an area's median income or that have at least one person in the household who has been unemployed for at least 90 days. On July 28, 2021, the FHFA made an announcement to reiterate that the CARES Act continues to require that tenants of multifamily properties subject to mortgages backed by the GSEs who are subject to eviction for nonpayment of rent be given 30 days' notice before the tenant can be required to vacate, regardless of whether such loan is in forbearance and whether the eviction moratorium expires.

In addition, on August 8, 2020, former President Trump issued an executive order that, among other things, directed the Secretary of Health and Human Services, the Director of the CDC, the Secretary of the Treasury, the Secretary of HUD and the Director of FHFA, as applicable, to (i) consider whether a temporary eviction moratorium is reasonably necessary to prevent further spread of COVID-19, (ii) identify any federal funds available for temporary financial assistance to renters and homeowners experiencing financial hardships because of COVID-19, (iii) encourage and provide assistance to housing authorities, borrowers and grant recipients to prevent evictions and foreclosures and (iv) review existing authorities and resources to prevent evictions and foreclosures. In response, on September 1, 2020, the CDC issued an order effective September 4, 2020 through December 31, 2020 (which was extended through July 31, 2021 pursuant to the Consolidated Appropriations Act, 2021), temporarily halting residential evictions to prevent the further spread of COVID-19. The order expired on July 31, 2021, and in response to rising COVID-19 transmission rates, the CDC issued a new order effective August 3, 2021 through October 3, 2021 (the "CDC Order"), temporarily halting certain residential evictions in counties and territories with heightened levels of community transmission of COVID-19. The Alabama Association of Realtors (along with other plaintiffs) obtained a judgment from the U.S. District Court for the District of Columbia vacating the CDC Order on the ground that it was unlawful; however, the District Court stayed its judgment while the U.S. government pursued an appeal. On August 26, 2021, the Supreme Court of the United States vacated the stay issued by the District Court, rendering the District Court's judgment enforceable, and indicated that if a federally imposed eviction moratorium were to continue, Congress must specifically authorize it. We cannot predict whether any new moratoria will be implemented or, if so, in what form.

A number of states and local jurisdictions have declared states of emergency and have enacted, or may in the future enact, measures to protect tenants and borrowers. Such measures may include state and local forbearance protections for borrowers that may be in addition to the measures in place under the CARES Act. Many jurisdictions in the United States have suspended foreclosures and evictions, either due to announced policy or court closures. For example, on September 2, 2021, the Governor of New York signed into law a moratorium on evictions and foreclosures for residential tenants and small businesses that ban, until January 15, 2022, eviction and foreclosure proceedings against residential tenants and small businesses who file hardship declarations. The law also addressed the United States Supreme Court's due process concerns (as expressed in *Chrysaftis v. Marks*, 594 U.S., 2021 WL 3560766 (Aug. 12, 2021), which enjoined the enforcement of the COVID-19 Emergency Eviction and Foreclosure Prevention Act of 2020 insofar as it relates to eviction proceedings on the grounds that such act denied landlords a hearing and an ability to challenge tenants' self-certification of financial hardship) by permitting landlords and foreclosing lenders to challenge a tenant's hardship declaration by requesting a hearing and making a motion attesting a good faith belief that the tenant has not experienced financial hardship.

We cannot assure you that any of those measures will not adversely impact or delay the borrower's ability to make timely payments on the underlying mortgage loans, will not adversely impact or delay cash flow from, or operations at, the related mortgaged real properties, or will not adversely impact or delay the lender's ability to exercise its remedies upon default of an underlying mortgage loan.

Furthermore, some local recorder of deeds offices have closed due to the outbreak of COVID-19. Recordings of mortgages, assignments and similar activities may not be processed until such offices reopen, and may be further delayed as such offices address any backlogs of such activities that accumulated during the period that they were closed. We cannot assure you that such delays will not adversely impact or delay the lender's ability to exercise its remedies upon default of a mortgage loan.

Borrowers May Be Unable to Make Balloon Payments and Therefore Maturity Date Defaults May Occur

Certain of the Reference Obligations are Balloon Loans and of those Balloon Loans that have amortization schedules, each has an amortization schedule that is significantly longer than its respective term or are not scheduled to amortize, and many of the balloon loans require only payments of interest for part or all of their respective terms. A longer amortization schedule or an interest-only provision for a Reference Obligation will result in a higher amount of principal outstanding on the Reference Obligation at any particular time, including at the maturity date of the Reference Obligation, than if a shorter amortization schedule been used or if the Reference Obligation had a shorter interest-only period or no interest-only period. That higher principal amount outstanding could make it more difficult for the related borrower to make the required balloon payment at maturity and could lead to increased losses for the issuing entity either during the loan term or at maturity if the Reference Obligation becomes a defaulted loan. A borrower under a Reference Obligation of this type is required to make a substantial payment of principal and interest, which is commonly called a balloon payment, on the maturity date of the underlying mortgage loan. A borrower's ability to make a balloon payment depends on its ability to refinance or sell the mortgaged real property securing a Reference Obligation. A borrower's ability to refinance or sell the mortgaged real property will be affected by a number of factors, including:

- the fair market value and condition of the mortgaged real property;
- prevailing interest rates;
- the amount of equity the borrower has in the mortgaged real property;
- the borrower's financial condition;
- the operating history of the mortgaged real property;
- changes in zoning and tax laws;
- changes in competition in the relevant area;
- changes in rental rates in the relevant area;
- changes in governmental regulation and fiscal policy;
- prevailing general and regional economic conditions;
- the state of the fixed income and mortgage markets;
- the availability of credit for mortgage loans secured by multifamily rental properties; and
- the requirements (including loan-to-value ratios and debt service coverage ratios) of lenders for mortgage loans secured by multifamily rental properties.

Neither Freddie Mac nor any of its affiliates nor any of the originators will be obligated to refinance any underlying mortgage loan.

In addition, compliance with legal requirements, such as the credit risk retention regulations under the Dodd-Frank Act, could cause commercial real estate lenders to tighten their lending standards and reduce the availability of debt financing for commercial real estate borrowers. This, in turn, may adversely affect a borrower's ability to refinance the related underlying mortgage loan or sell the related mortgaged real property on the maturity date. We cannot assure you that each borrower will have the ability to repay the outstanding principal balance of such underlying mortgage loan on its maturity date.

The applicable servicer may, within prescribed limits, extend and modify underlying mortgage loans that are in default or as to which a payment default is reasonably foreseeable in order to maximize recoveries. The applicable servicer is only required to determine that any extension or modification is reasonably likely to produce a greater recovery than a liquidation of the real property securing the defaulted loan. There is a risk that the decision of the applicable servicer to extend or modify an underlying mortgage loan may not in fact produce a greater recovery.

Certain Multifamily Properties Securing the Reference Obligations May Contain Commercial Units and Therefore the Repayment of such Reference Obligations May Depend in Part Upon the Economic Performance of the Commercial Tenants' Businesses

Certain of the mortgaged real properties may contain retail, office or other commercial units. The value of retail, office and other commercial units and the rental income derived from such units, is significantly affected by the quality of the tenants and the success of the tenants' businesses. The correlation between the success of tenant businesses and a retail unit's value may be more direct with respect to retail units than other types of commercial property because a component of the total rent paid by certain retail tenants may be calculated as a percentage of gross sales. In addition, certain retail, office and commercial units may have tenants that are subject to risks unique to their business, such as medical offices, dental offices, theaters, educational facilities, fitness centers and restaurants. These types of spaces may not be readily convertible to alternative uses if the spaces were to become vacant. We cannot assure you that the existence of retail, office or other commercial units will not adversely impact operations at or the value of the mortgaged real properties.

Cooperatively-Owned Apartment Buildings Make Your Investment Dependent Upon the Financial Well-Being of Tenant/Shareholders, and the Appraised Values of Cooperatively-Owned Properties Generally Assume That the Property Will Be Converted to a Multifamily Rental Property

Certain of the Reference Obligations may be secured by a mortgaged real property owned by a cooperative corporation. In general, each shareholder in a cooperative corporation is entitled to occupy a particular apartment unit under a long-term proprietary lease or occupancy agreement.

A tenant/shareholder of a cooperative corporation must make a monthly maintenance payment to the corporation. The monthly maintenance payment represents a tenant/shareholder's pro rata share of the corporation's mortgage loan payments, real property taxes, maintenance expenses and other capital and ordinary expenses of the property. These monthly maintenance payments are in addition to any payments of principal and interest the tenant/shareholder must make on any loans of the tenant/shareholder secured by its shares in the corporation.

A cooperative corporation is directly responsible for building maintenance and payment of real estate taxes and hazard and liability insurance premiums. A cooperative corporation's ability to meet debt service obligations on an underlying mortgage loan secured by, and to pay all other operating expenses of, the cooperatively owned property depends primarily upon the receipt of maintenance payments from the tenant/shareholders; and any rental income from units or commercial space that the cooperative corporation might control.

A cooperative corporation may impose special assessments on the tenant/shareholders in order to pay unanticipated expenditures. Accordingly, a cooperative corporation is highly dependent on the financial well-being of its tenant/shareholders. A cooperative corporation's ability to pay the amount of any balloon payment due at the maturity of an underlying mortgage loan depends primarily on its ability to refinance the property.

Appraisals conducted in connection with the origination of underlying mortgage loans secured by a cooperatively-owned property typically assume that the property has been converted into a multifamily rental property and that the units are available for lease at market rents, subject to a lease-up discount in some cases. Consequently, such appraisals may not value such mortgaged real properties as cooperatively-owned properties. Furthermore, any such conversion will likely take substantial time and expense to complete. Additionally, assumptions made in the appraisal regarding the performance of a property after a rental conversion may not be accurate, and it is possible that prospective values upon a conversion to rental property may not be attained.

All of the Reference Obligations Are Secured by Multifamily Rental Properties, Thereby Materially Exposing Noteholders to Risks Associated with the Performance of Multifamily Rental Properties

All of the mortgaged real properties securing the Reference Obligations are primarily operated as multifamily rental properties. A number of factors may adversely affect the value and successful operation of a multifamily rental property. Some of these factors include:

- the number of competing residential developments in the local market, including apartment buildings, site-built single-family homes, assisted living, memory care and/or independent living facilities and manufactured housing community properties;
- the physical condition and amenities of the property in relation to competing properties, including whether the property's furnishings, appliances and amenities are outdated, as well as the property's access to transportation;

- the property's reputation;
- income limitations and land use restrictive agreements that require the reservation of a certain number of units in a multifamily real property for low and moderate income households;
- applicable state and local regulations designed to protect tenants in connection with evictions and rent increases, including rent control and rent stabilization regulations;
- the tenant mix, such as the tenant population being predominantly students or low-income tenants, or being heavily dependent on workers from a particular business or personnel from a local military base;
- restrictions on the age or income of tenants who may reside at the property;
- local factory or other large employer closings;
- the location of the property, for example, a change in the neighborhood over time;
- the level of mortgage interest rates to the extent it encourages tenants to purchase housing instead of renting;
- the management team's ability to effectively manage the property and provide adequate maintenance;
- the management team's ability to maintain adequate insurance;
- compliance and continuance of any government housing rental subsidy programs from which the property receives benefits and whether such subsidies or vouchers may be used at other properties;
- distance from employment centers and shopping areas;
- adverse local or national economic conditions, which may limit the amount of rent that may be charged and may result in a reduction of timely rent payment or a reduction in occupancy level;
- the financial condition of the owner of the property; and
- government agency rights to approve the conveyance of such mortgaged real properties could potentially interfere with the foreclosure or execution of a deed-in-lieu of foreclosure of such properties.

Multifamily Properties May Be Subject to Government Regulations.

In addition, some states regulate the relationship of an owner and its tenants at a multifamily rental property. Among other things, these states may:

- require written leases;
- require good cause for eviction;
- require disclosure of fees;
- prohibit unreasonable rules;
- prohibit retaliatory evictions;
- prohibit restrictions on a resident's choice of unit vendors;
- limit the bases on which a landlord may increase rent; or
- prohibit a landlord from terminating a tenancy solely by reason of the sale of the owner's building.

Apartment building owners have been the subject of lawsuits under state "Unfair and Deceptive Practices Acts" and other general consumer protection statutes for coercive, abusive or unconscionable leasing and sales practices.

Some counties and municipalities also impose rent control regulations on apartment buildings. These regulations may limit rent increases to—

- fixed percentages;
- percentages of increases in the consumer price index;
- increases set or approved by a governmental agency; or
- increases determined through mediation or binding arbitration.

Some counties and municipalities have imposed or may impose in the future stricter rent control regulations on apartment buildings. For example, on June 14, 2019, the New York State Senate passed the Housing Stability and Tenant Protection Act of 2019 (the “**HSTP Act**”), which, among other things, limits the ability of landlords to increase rents in rent stabilized apartments in New York State at the time of lease renewal and after a vacancy. The HSTP Act also limits potential rent increases for major capital improvements and for individual apartment improvements in such rent stabilized apartments. In addition, the HSTP Act permits certain qualified localities in the State of New York to implement the rent stabilization system. We cannot assure you that the HSTP Act will not have an adverse impact on the value of mortgaged real properties located in the State of New York that are subject to the HSTP Act.

Multifamily Rental Properties May Be Subject to Rent Control or Rent Stabilization, Which May Adversely Affect the Borrower’s Ability to Repay the Mortgage Loan.

We cannot assure you that rent control or rent stabilization laws or regulations will not cause a reduction in the rental income or value of any mortgaged real property securing a Reference Obligation.

Any limitations on a landlord’s ability to raise rents at a multifamily rental property may impair the landlord’s ability to repay the mortgaged real property securing a Reference Obligation or to pay operating expenses.

The counties and municipalities where the properties securing the Reference Obligations are located may impose in the future stricter rent control or stabilization regulations on apartment buildings. The implementation of any additional or stricter rent regulations in the future could result in a reduction in rental income or in the appraised value of such property. Furthermore, any violation or alleged violation of rent control regulations or rent stabilizations regulation by the underlying borrowers could result in a loss of the tax benefits that are currently available to the borrowers and/or payments of overcharges and penalties and fines. See also “—*Multifamily Properties May Be Subject to Government Regulations*”.

Multifamily Rental Properties May Be Subject to Use Restrictions Which Can Adversely Affect the Borrower’s Ability to Fulfill its Obligations Under the Mortgage Loan.

Certain of the multifamily rental properties that secure the Reference Obligations may be subject to certain restrictions imposed pursuant to restrictive covenants, reciprocal easement agreements and operating agreements or historical landmark designations.

Such use restrictions could include, for example, limitations on the use of the properties, the character of improvements on the properties, the borrowers’ right to operate certain types of facilities within a prescribed radius of the properties and limitations affecting noise and parking requirements, among other things. In addition, certain of the multifamily rental properties that secure the Reference Obligations may have access to certain amenities and facilities at other local properties pursuant to shared use agreements, and we cannot assure you that such use agreements will remain in place indefinitely, or that any amenities and facilities at other properties will remain available to the tenants of any multifamily rental property securing a Reference Obligation. These limitations could adversely affect the related borrower’s ability to lease the mortgaged real property on favorable terms, thus adversely affecting the borrower’s ability to fulfill its obligations under the related Reference Obligation.

Some of the multifamily rental properties that secure the Reference Obligations may be subject to land use restrictive covenants or contractual covenants in favor of federal or state housing agencies. The related borrowers’ obligation to comply with such restrictive covenants and contractual covenants, in most cases, constitute encumbrances on the related mortgaged real property that are superior to the lien of the related Reference Obligation. In circumstances where the mortgaged real property is encumbered by a regulatory agreement in favor of a federal or state housing agency, the borrower is generally required by the loan documents to comply with any such regulatory agreement. The covenants in a regulatory agreement may require, among other things, that a minimum number or percentage of units be rented to tenants who have incomes that are

substantially lower than median incomes in the applicable area or region or impose restrictions on the type of tenants who may rent units, such as imposing minimum age restrictions. These covenants may limit the potential rental rates that may govern rentals at any of those properties, the potential tenant base for any of those properties or both. An owner may subject a multifamily rental property to these covenants in exchange for tax credits or rent subsidies. When the credits or subsidies cease, net operating income will decline. We cannot assure you that these requirements will not cause a reduction in rental income. If rents are reduced, we cannot assure you that the related property will be able to generate sufficient cash flow to satisfy debt service payments and operating expenses.

Multifamily Rental Properties Securing the Reference Obligations May Be Subject to Regulatory Agreements or Section 8, Which May Adversely Affect the Mortgaged Property's Operations and the Borrower's Ability to Generate Revenue.

Multifamily properties may be subject to contractual covenants contained in regulatory agreements that require a borrower, among other conditions, (i) to submit periodic compliance reports and/or permit regulatory authorities to conduct periodic inspections of the related mortgaged real property, (ii) to meet certain requirements as to the condition of affordable units or (iii) to seek the consent of a regulatory authority in connection with the transfer or sale of the mortgaged real property or in connection with a change in the property management. In some cases, regulatory agreements may provide for remedies other than specific performance of restrictive covenants. Such other remedies may include, but are not limited to, providing for the ability of a regulatory authority to replace the property manager. In addition, in some cases, regulatory agreements may impose restrictions on transfers of the mortgaged real property in connection with a foreclosure, including, but not limited to, requiring regulatory authority consent and limiting the type of entities that are permissible transferees of the mortgaged real property. We cannot assure you that these circumstances will not adversely impact operations at or the value of the mortgaged real property or that such consent will be obtained in the event a federal or state housing agency has the right to consent to any change in the property management or ownership of the mortgaged real property.

Some of the mortgaged real properties may have tenants that rely on rent subsidies under various government funded programs, including the Section 8 Tenant-Based Assistance Rental Certificate Program of the United States Department of Housing and Urban Development. In addition, with respect to certain of the Reference Obligations, the borrower may receive subsidies or other assistance from government programs. Generally, a mortgaged real property receiving such subsidy or assistance must satisfy certain requirements, the borrower must observe certain leasing practices and/or the tenants must regularly meet certain income requirements. Certain mortgaged real properties may be subject to rental subsidy programs, including Section 8. We cannot assure you that such programs will continue in their present form or that the borrowers will continue to comply with the requirements of the programs to enable the borrowers to receive the subsidies in the future or that the level of assistance provided will be sufficient to generate enough revenues for the borrowers to meet their obligations under the Reference Obligations, nor can we assure you that any transferee of the mortgaged real property, whether through foreclosure or otherwise, will obtain the consent of HUD or any state or local housing agency.

Age-Restricted Housing May Affect a Borrower's Ability to Find and Retain Tenants.

Certain of the multifamily rental properties that secure the Reference Obligations are age-restricted properties that contain affordability restrictions, typical of affordable multifamily housing, with respect to qualifying tenants. With age-restricted housing, a borrower's ability to find and retain tenants at satisfactory rental levels depends not only on the typical factors affecting multifamily properties in a specific market but also on the quality and variety of the special services offered to the residents of the related property (such as shuttle bus services, meal plans and other amenities). A borrower's failure to attract enough qualifying tenants could have a substantial adverse effect on the borrower's ability to make its monthly payments on the age-restricted housing mortgage loan.

Multifamily Rental Properties May Be Entitled to Low-Income Housing Tax Credits, Which May Limit Net Operating Income.

Certain mortgaged real properties that secure the Reference Obligations may entitle or may have entitled their owners to receive low-income housing tax credits pursuant to Section 42 of the Code. Section 42 of the Code provides a tax credit for owners of multifamily rental properties meeting the definition of low-income housing who have received a tax credit allocation from a state or local allocating agency. The total amount of tax credits to which a property owner is entitled is based on the percentage of total units made available to qualified tenants.

The tax credit provisions limit the gross rent for each low-income unit. Under the tax credit provisions, a property owner must comply with the tenant income restrictions and rental restrictions over a minimum of a 15-year compliance period. In addition, agreements governing the multifamily rental property may require an "extended use period," which has the effect of extending the income and rental restrictions for an additional period.

In the event a multifamily rental property securing a Reference Obligations does not maintain compliance with the tax credit restrictions on tenant income or rental rates or otherwise satisfy the tax credit provisions of the Code, the property owner may suffer a reduction in the amount of available tax credits and/or face the recapture of all or part of the tax credits related to the period of the noncompliance and face the partial recapture of previously taken tax credits. The loss of tax credits, and the possibility of recapture of tax credits already taken, may provide significant incentive for the property owner to keep the related multifamily rental property in compliance with such tax credit restrictions and limit the income derived from the related property, which may adversely affect distributions on the Notes.

Multifamily Rental Properties May Be Receiving Tax Abatements or Tax Exemptions, Which, if Discontinued, May Adversely Affect the Borrower's Ability to Generate Sufficient Cash Flow.

Certain mortgaged real properties that secure the Reference Obligations may entitle or may have entitled their owners to receive tax abatements or exemptions or may be subject to reduced taxes in connection with a PILOT agreement.

With respect to such mortgaged real properties that entitle their owners to receive tax exemptions, the related Cut-off Date LTVs are often calculated using appraised values that assume that the owners of such mortgaged real properties receive such property tax exemptions. Such property tax exemptions often require the property owners to be formed and operated for qualifying charitable purposes and to use the property for those qualifying charitable purposes. Claims for such property tax exemptions must often be re-filed annually by the property owners. Although the loan documents generally require the borrower to submit an annual claim and to take actions necessary for the borrower and the mortgaged real property to continue to qualify for a property tax exemption, if the borrower fails to do so, property taxes payable by the borrower on the mortgaged real property could increase, which could adversely impact the cash flow at or the value of the mortgaged real property.

We cannot assure you that any tax abatements and exemptions or PILOT agreements will continue to benefit the related mortgaged real properties or that the continuance or termination of any of the tax abatements or exemptions will not adversely impact the mortgaged real properties or the related borrowers' ability to generate sufficient cash flow to satisfy debt service payments and operating expenses.

The Successful Operation of a Multifamily Property Depends on Tenants

Generally, multifamily properties are subject to leases. The owner of a multifamily property typically uses lease or rental payments for the following purposes:

- to pay for maintenance and other operating expenses associated with the property;
- to fund repairs, replacements and capital improvements at the property; and
- to pay debt service on mortgage loans secured by, and any other debt obligations associated with operating, the property.

Factors that may adversely affect the ability of a multifamily property to generate net operating income from lease and rental payments include—

- an increase in vacancy rates, which may result from tenants deciding not to renew an existing lease;
- an increase in tenant payment defaults;
- a decline in rental rates as leases are entered into, renewed or extended at lower rates;
- if rental rates are less than the average market rental rates for the area and are not offset by low operating expenses;
- an increase in the capital expenditures needed to maintain the property or to make improvements; and
- an increase in operating expenses.

Manufactured Housing Community Properties Are Special Use Properties and if the Lender Forecloses, the Property May Not be Readily Convertible to Other Uses and May Have a Lower Liquidation Value.

Certain Reference Obligations are secured by manufactured housing community properties. Manufactured housing community properties are special purpose properties that generally cannot be readily converted to traditional multifamily use.

Thus, if the operation of any of the manufactured housing community properties becomes unprofitable due to competition, age of the improvements or other factors such that the related borrower becomes unable to meet its obligations on the related underlying mortgage loan, the liquidation value of that manufactured housing community property may be substantially less, relative to the amount owing on the underlying mortgage loan, than would be the case if the manufactured housing community property were readily adaptable to other uses.

- Manufactured housing community mortgaged real properties may have limited or no amenities, which may also affect property performance.
- Manufactured housing community mortgaged real properties may have a material number of recreational vehicle pads. Tenants for such pads tend to be more transient and the net cash flow for the related mortgaged real property may be subject to greater fluctuations. Rentals of recreational vehicle pads may also be more seasonal in nature.
- Manufactured housing community mortgaged real properties may be considered grandfathered with respect to federal safety standards and may not conform to current federal safety standards, and any new or replacement units will be required to conform to such standards.
- Manufactured housing community mortgaged real properties may have a material number of leased homes that are currently owned by an affiliate of the borrower and rented by tenants like apartments. If the leased homes are owned by an affiliate of the borrower, the related pads may, in some cases, be subject to a master lease that is in effect with that affiliate. In such cases, the tenants will tend to be more transient and less tied to the property than if they owned their own home. Such leased homes do not, in most or all such cases, constitute collateral for the related underlying mortgage loan. Some of the leased homes that are not collateral for the related underlying mortgage loan may be rented on a lease-to-own basis.
- The borrowers may have affiliates that sell, market, or lease new or pre-owned manufactured homes.
- Manufactured housing community properties may not be connected to public water and/or sewer systems. In such cases, the borrower could incur a substantial expense if it were required to connect the property to such systems in the future. In addition, the use of well water and/or septic systems or private sewage treatment facilities increases the risk that the property could be adversely affected by a recognized environmental condition that impacts soil and groundwater.
- Manufactured housing community mortgaged real properties may have tenants with month-to-month leases that are not obligated to remain at the mortgaged real property for any extended period.
- Depending on the location of a manufactured housing community property, occupancy and collections may be highly seasonal. For example, a manufactured housing community in the southern portion of the United States might earn most of its income from late fall to early spring. In addition, under such circumstances, a large number of tenants may be in actual occupancy only during a portion of the calendar year and may prepay a substantial amount of their rent for the period that they are not actually living in the community. If a borrower defaults while holding those prepayments of rent, there is a risk that a lender may not be able to recover such amounts.
- Manufactured housing community mortgaged real properties may have lower insurable values than other multifamily mortgaged real properties. In the event of a casualty related to a manufactured housing community mortgaged real property, insurance proceeds may not be sufficient to cover amounts due under the related underlying mortgage loan.
- We cannot assure you that these circumstances will not adversely impact operations at or the value of the mortgaged real property.

For purposes of the statistical presentation in this Memorandum, the number of units shown for any manufactured housing community mortgaged real property includes manufactured home pads and recreational vehicle pads and may also include manager apartments, rental apartments, site-built homes or other rentable spaces that are ancillary to the operation of the mortgaged real property.

Underlying Mortgage Loans with MHC Tenant Protections Impose Restrictions on Borrowers, and the Failure of a Borrower to Implement MHC Tenant Protections May Cause the Borrower to Incur an MHC Tenant Protections Fee, Which Will Reduce a Borrower's Funds Available to Make Payments on the Underlying Mortgage Loan.

Certain Reference Obligations may have been underwritten in accordance with Freddie Mac's MHC Mortgages with Tenant Protections program (each such Reference Obligation, a "**MHC Tenant Protections Loan**"). Each MHC Tenant Protections Loan was underwritten assuming that the related borrower will make certain changes (the "**MHC Tenant Protections**") to its leases of manufactured home pads leased to homeowners who own their own manufactured homes ("**MHC Homeowner Leases**"), generally within 12 months after origination of the underlying mortgage loan. If the borrower fails to

implement the MHC Tenant Protections, an MHC Tenant Protections Fee in the amount of 2% of the original principal balance of such MHC Tenant Protections Loan at origination will be due from the borrower. Freddie Mac, in its capacity as Guarantor, will be entitled to retain as additional compensation any MHC Tenant Protections Fees, which will not be considered an asset of the issuing entity and will not be used to pay down the principal balance of the related MHC Tenant Protections Loan. We cannot assure you that any borrower will complete any such modification of its form of MHC Homeowner Leases or that such modifications will be completed within 12 months after origination of the related MHC Tenant Protections Loan. Any MHC Tenant Protections Fee payable by a borrower will reduce the borrower's available funds to make payments on the underlying mortgage loan.

Student Housing Facilities Pose Risks Not Associated with Other Types of Multifamily Properties Due to Shorter Leases and Wear and Tear, and May Not Be Readily Convertible to Traditional Multifamily Use.

One Reference Obligation, representing 1.4% of the Reference Pool Balance, is secured by a mortgaged real property with a significant student population. Student housing facilities may be more susceptible to damage or wear and tear than other types of multifamily housing. Such properties are also affected by their reliance on the financial well-being of the college or university to which such housing relates, competition from on-campus housing units (which may adversely affect occupancy), and the physical layout of the housing (which may not be readily convertible to traditional multifamily use). Further, student tenants have a higher turnover rate than other types of multifamily tenants, which in certain cases is compounded by the fact that some student leases are available for periods of less than 12 months.

In addition, as a result of the outbreak of COVID-19, many colleges and universities have been prohibiting or limiting in-person attendance by students and/or implemented COVID-19 vaccination requirements for students to return to campuses in the fall of 2021. Consequently, the performance of any underlying mortgage loan that is secured by student housing may be negatively affected by such measures, and we cannot assure you as to when such measures will be lifted or if other colleges and universities may implement similar measures.

The Success of a Multifamily Property Depends on Reletting Vacant Spaces, Which Requires Re-Leasing Expenditures and Skilled Property Management

The operations at or the value of a multifamily property will be adversely affected if the owner or property manager is unable to renew leases or relet space on comparable terms when existing leases expire and/or become defaulted. Even if vacated space is successfully relet, the costs associated with reletting can be substantial and could reduce cash flow. Moreover, if a tenant defaults in its lease obligations, the landlord may incur substantial costs and experience significant delays associated with enforcing its rights and protecting its investment, including costs incurred in renovating and reletting the property. We cannot assure you that these circumstances will not adversely impact operations at or the value of the mortgaged real properties.

If an income-producing property has multiple tenants, re-leasing expenditures may be more frequent than in the case of a property with fewer tenants, thereby reducing the cash flow generated by the multi-tenanted property. If a smaller income-producing property has fewer tenants, increased vacancy rates may have a greater possibility of adversely affecting operations at or the value of the related mortgaged real property, thereby reducing the cash flow generated by the mortgaged real property. Similarly, if an income producing property has a number of short-term leases, re-leasing expenditures may be more frequent, thereby reducing the cash flow generated by such property.

Maintaining a Property in Good Condition May Be Costly

The owner may be required to expend a substantial amount to maintain, renovate or refurbish a multifamily property. Failure to do so may materially impair the property's ability to generate cash flow. The effects of poor construction quality will increase over time in the form of increased maintenance and capital improvements. Even superior construction will deteriorate over time if management does not schedule and perform adequate maintenance in a timely fashion. Some of the mortgaged real properties may be relatively old and have basic or dated interior finishes, older appliances and limited or no amenities, which may make any future renovation or refurbishment projects at these properties more costly and/or difficult. We cannot assure you that a mortgaged real property will generate sufficient cash flow to cover the increased costs of maintenance and capital improvements in addition to paying debt service on the Reference Obligation(s) that may encumber that property.

The proportion of older mortgaged real properties may adversely impact payments on the Reference Obligations on a collective basis. We cannot assure you that a greater proportion of Reference Obligations secured by older mortgaged real properties will not adversely impact cash flow at the mortgaged real properties on a collective basis or that it will not adversely affect payments related to your investment.

Certain of the mortgaged real properties may currently be undergoing or are expected to undergo in the future redevelopment or renovation. We cannot assure you that any current or planned redevelopment or renovation will be completed, that such redevelopment or renovation will be completed in the time frame contemplated, or that, when and if redevelopment or renovation is completed, such redevelopment or renovation will improve the operations at, or increase the value of, the property. Failure of any of these things to occur could have a material negative impact on the related Reference Obligation, which could affect the related borrower's ability to repay the Reference Obligation. In addition, ongoing construction at a mortgaged real property may make such mortgaged real property less attractive to tenants and, accordingly, could have a negative effect on net operating income.

In the event a borrower (or a tenant, if applicable) fails to pay the costs of work completed or material delivered in connection with ongoing redevelopment or renovation, the portion of the mortgaged real property on which there is construction may be subject to mechanic's or materialmen's liens that may be senior to the lien of the related Reference Obligation.

Competition Will Adversely Affect the Profitability and Value of an Income-Producing Property, Which in Turn Affects the Borrower's Ability to Repay its Loan, and the Potential Value of the Property in the Event it is Foreclosed Upon

Some income-producing properties are located in highly competitive areas. Comparable income-producing properties located in the same area compete on the basis of a number of factors including:

- rental rates;
- location;
- type of services and amenities offered; and
- nature and condition of the particular property.

The profitability and value of an income-producing property may be adversely affected by a comparable property that—

- offers lower rents;
- has lower operating costs;
- offers a more favorable location; or
- offers better facilities and/or amenities.

Costs of renovating, refurbishing or expanding an income-producing property in order to remain competitive can be substantial.

If a mortgaged real property ceases to be competitive in its area, it may not be able to support debt service on the underlying mortgage loan, and its potential foreclosure value may not cover the outstanding principal balance of the underlying mortgage loan that remains.

In addition, multifamily rental properties are part of a market that, in general, is characterized by low barriers to entry. Thus, a particular multifamily rental property market with historically low vacancies could experience substantial new construction and a resultant oversupply of rental units within a relatively short period of time. Because units in a multifamily rental property are typically leased on a short term basis, the tenants residing at a particular property may easily move to alternative multifamily rental properties with more desirable amenities or locations or to single-family housing.

The Performance of the Mortgaged Real Properties Securing the Reference Obligations Depends on the Property Management's Ability to Successfully Operate the Mortgaged Real Property

The successful operation of a multifamily rental property depends in part on the performance and viability of the property manager. The property manager is generally responsible for:

- operating the property and providing building services;
- establishing and implementing the rental structure;
- managing operating expenses;

- responding to changes in the local market; and
- advising the borrower with respect to maintenance and capital improvements.

Properties deriving revenues primarily from short-term leases, such as the leases at multifamily properties, generally are more management intensive than properties leased to creditworthy tenants under long-term leases.

A good property manager, by controlling costs, providing necessary services to tenants and overseeing and performing maintenance or improvements on the property, can improve cash flow, reduce vacancies, reduce leasing and repair costs and preserve building value. On the other hand, management errors can impair short-term cash flow and the long-term viability of an income-producing property.

We do not make any representation or warranty as to the skills of any present or future property managers with respect to the mortgaged real properties that will secure the Reference Obligations. Furthermore, we cannot assure you that any property managers will be in a financial condition to fulfill their management responsibilities throughout the terms of their respective management agreements. In addition, certain of the mortgaged real properties are managed by affiliates of the applicable borrower. If a borrower is in default on its underlying mortgage loan or the loan is being special serviced, this could disrupt the management of the mortgaged real property and may adversely affect cash flow.

The Performance of a Reference Obligation and the Related Mortgaged Real Property Depends on Who Controls the Borrower and the Mortgaged Real Property

The operation and performance of a mortgaged real property securing a Reference Obligation will depend in part on the identity of the persons or entities that control the related borrower and the related mortgaged real property. For example, the borrower will have the ability to hire and fire the property manager, and can choose whether or not to invest in the upkeep or expansion of the mortgaged real property. The performance of the Reference Obligation 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 such borrower.

Credit Events Occurring on Larger Reference Obligations May Adversely Affect Payments on the Notes

Certain of the Reference Obligations have Cut-off Date unpaid principal balances that are substantially higher than the average Cut-off Date unpaid principal balance. Credit Events with respect to these Reference Obligations will result in the allocation of Tranche Write-down Amounts that are more severe than would be the case if the total principal balance of the Reference Obligations were more evenly distributed. The following chart lists the ten largest Reference Obligations or groups of cross-collateralized Reference Obligations. For additional information on the ten largest Reference Obligations or groups of cross-collateralized Reference Obligations, see [Appendix A](#), [Appendix B](#) and [Appendix C](#).

Ten Largest Reference Obligations or Groups of Cross-Collateralized Reference Obligations

Reference Obligation Name	Reference Obligation Balance as of the Cut-off Date	% of Cut-off Date Balance of Reference Pool
IMT Sorrento Valley	\$ 173,550,000	3.1%
Baycliff Apartments ⁽¹⁾	66,000,000	1.2
Walden Glen Apartments ⁽¹⁾	39,920,000	0.7
Westchester Park Apartments ⁽¹⁾	37,444,000	0.7
IMT Mission Valley ⁽²⁾	87,645,000	1.6
IMT Ahwatukee ⁽²⁾	51,025,000	0.9
The Henry	119,535,000	2.1
Alden Park Apartments	103,976,742	1.9
225 Grand Street Apartments	101,528,000	1.8
One University Circle	96,150,000	1.7
Touchmark In The West Hills	82,400,000	1.5
Cork Factory	80,674,000	1.4
COLAB	75,810,000	1.4
Total	\$ 1,115,657,742	20.0%

⁽¹⁾ Each of the Reference Obligations in this Crossed Loan Group is cross-collateralized and cross-defaulted with each other Reference Obligation in this group.

⁽²⁾ Each of the Reference Obligations in this Crossed Loan Group is cross-collateralized and cross-defaulted with the other Reference Obligation in this group.

Enforceability of Cross-Collateralization Provisions May Be Challenged and the Benefits of Cross-Collateralization and Cross-Default Provisions May Otherwise Be Limited.

The Reference Obligations in each Crossed Loan Group, collectively representing 5.3% of the Reference Pool Balance, are cross-collateralized and cross-defaulted with each other Reference Obligation in such group. These arrangements attempt to reduce the risk that one mortgaged real property may not generate enough net operating income to pay debt service and to reduce realized losses in the event of liquidation. However, cross-collateralization arrangements involving more than one borrower could be challenged as a fraudulent conveyance and avoided if a court were to determine that:

- one of such borrowers was insolvent at the time of the granting of the lien, was rendered insolvent by the granting of the lien, was left with unreasonably small capital, or was not able to pay its debts as they matured; and
- one of such borrowers did not, when it allowed its mortgaged real property to be encumbered by a lien securing the entire indebtedness represented by the other underlying mortgage loans, receive fair consideration or reasonably equivalent value for pledging such mortgaged real property for the equal benefit of the other borrower(s).

If the lien is avoided, the lender would lose the benefits afforded by such lien.

Although the borrower with respect to each Reference Obligation in each Crossed Loan Group has agreed to provide for appropriate allocation of contribution liabilities and other obligations as among the related borrowers, we cannot assure you that a fraudulent transfer challenge would not be made or, if made, that it would not be successful.

Among other things, a legal challenge to the granting of a lien and/or the incurrence of an obligation by a borrower with respect to a Reference Obligation in a Crossed Loan Group may focus on the benefits realized by such borrower from the proceeds of the underlying mortgage loan relating to such Reference Obligation, as well as the overall cross-collateralization. If a court were to find or conclude that the granting of the liens or the incurrence of the obligations associated with a Reference Obligation was an avoidable fraudulent transfer or conveyance with respect to a particular borrower, that court could subordinate all or part of the Reference Obligation to existing or future indebtedness of such borrower or operating lessee, recover the payments made under such Reference Obligation by such borrower, or take other actions detrimental to the lender, including under certain circumstances, invalidating such Reference Obligations or the mortgages relating to such Reference Obligations.

A default under any of the Reference Obligations included in a Crossed Loan Group may lead to a default with respect to the other Reference Obligations included in such Crossed Loan Group, which could lead to additional costs and expenses with respect to the Reference Obligations which are not otherwise in default but for the cross-default provisions of the related underlying mortgage loan documents.

Underlying Mortgage Loans to the Same Borrower or Borrowers Under Common Ownership May Result in More Realized Losses on the related Reference Obligations

Certain Reference Obligations in a Crossed Loan Group were made to the same borrower or to borrowers under common ownership. Other than with respect to the Reference Obligations in a Crossed Loan Group, and the portion of the related underlying mortgage loans that are not included in the Reference Pool, none of the underlying mortgage loans is cross-collateralized or cross-defaulted with any other underlying mortgage loan or any mortgage loan that is not included in the Reference Pool as of the Cut-off Date.

Cross-collateralized Reference Obligations and Reference Obligations made to the same borrower or borrowers under common ownership pose additional risks. Among other things:

- financial difficulty at one mortgaged real property could cause the owner to defer maintenance at another mortgaged real property in order to satisfy current expenses with respect to the troubled mortgaged real property; and
- the owner could attempt to avert foreclosure on one mortgaged real property by filing a bankruptcy petition that might have the effect of interrupting monthly payments for an indefinite period on all of the related Reference Obligations.

In addition, multiple real properties owned by the same borrower or borrowers under common ownership are likely to have common management. This would increase the risk that financial or other difficulties experienced by the related property manager could have a greater impact on the performance of the related Reference Obligations.

Ground Leases May Adversely Impact the Underlying Borrower's Ability to Generate Cash Flow.

Certain Reference Obligations are secured by the leasehold interest of the related underlying borrower in the mortgaged real property. A ground lease is an agreement in which a property owner leases a property to a tenant for a term during which the tenant can use the property, after which the right to use the property reverts to the property owner. Ground leases are riskier than fee interests in real property because the tenant does not own the property, but merely leases the right to use the property for a certain term. We cannot assure you that circumstances related to the ground lease agreements at any mortgaged real property will not adversely impact operations at, or the value of, such mortgaged real property or the underlying borrower's ability to generate sufficient cash flow to satisfy debt service payments and operating expenses.

Borrower Bankruptcy Proceedings Can Delay and Impair Recovery on a Reference Obligation.

Under Title 11 of the United States Code, as amended (the "**Bankruptcy Code**"), the filing of a petition in bankruptcy by or against a borrower, including a petition filed by or on behalf of a more-senior or more-junior lienholder, will stay the sale of the mortgaged real property owned by that borrower, as well as the commencement or continuation of a foreclosure action. This may delay the issuing entity's recovery.

In addition, if a bankruptcy court determines that the value of a mortgaged real property is less than the principal balance of the related Reference Obligation it secures, the bankruptcy court may reduce the amount of secured indebtedness to the then-current value of the property. This would make the issuing entity a general unsecured creditor for the difference between the then-current value of the mortgaged real property and the amount of its outstanding mortgage indebtedness. To the extent this occurs, the likelihood of recovery will likely be diminished.

A bankruptcy court also may—

- grant a debtor a reasonable time to cure a payment default on a Reference Obligation;
- reduce monthly payments due under a Reference Obligation;
- change the rate of interest due on a Reference Obligation; or
- otherwise alter a Reference Obligation's repayment schedule.

Furthermore, the borrower, as debtor-in-possession, or its bankruptcy trustee has special powers to avoid, subordinate or disallow debts. In some circumstances, the claims of a secured lender, such as the issuing entity, may be subordinated to financing obtained by a debtor-in-possession subsequent to its bankruptcy.

Under the Bankruptcy Code, a lender will be stayed from enforcing a borrower's assignment of rents and leases. The legal proceedings necessary to resolve these issues can be time consuming and may significantly delay the receipt of rents. Rents also may escape an assignment to the extent they are used by a borrower to maintain its property or for other court authorized expenses.

As a result, the issuing entity's recovery with respect to borrowers in bankruptcy proceedings may be significantly delayed, and the total amount ultimately collected may be substantially less than the amount owed.

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 a borrower be consolidated with those of a bankrupt affiliate for the purposes of making distributions under a plan of reorganization or liquidation. Thus, property that is ostensibly the property of a borrower may become subject to the bankruptcy case of an affiliate, the automatic stay applicable to such bankrupt affiliate may be extended to a borrower and the rights of creditors of a borrower may become impaired.

Certain of the key principals or sponsors of the applicable borrowers may have declared bankruptcy in the past, which may mean they are more likely than key principals or sponsors of other borrowers to declare bankruptcy again in the future or put the borrowing entities into bankruptcy in the future.

With respect to certain underlying properties, such properties may be operated by a tenant pursuant to an operating lease. The operating lease generally provides that the mortgaged real property may only be used as an assisted living facility, independent living facility and/or memory care units, as applicable. The operating lessee is generally required to, among other things, operate the mortgaged real property in a manner that complies with all required licenses and government authorizations. Subject to certain non-disturbance provisions of the operating lease, the operating lease is generally subject and subordinate to the related Reference Obligation. The operating lease represents a lease of the landlord's interest in the land, improvements

and other personal property located at the mortgaged real property on the date of the operating lease. We cannot assure you that an operating lessee will not file for bankruptcy protection or that creditors of an operating lessee will not initiate a bankruptcy or similar proceeding against such operating lessee.

A bankruptcy with respect to an operating lessee could result in the operating lease being recharacterized as a loan from the operating lessor to the operating lessee. If an operating lease were recharacterized as a loan, the operating lessee would be deemed to own the fee interest in the mortgaged real property, the operating lease would be a deemed loan and the operating lessee would gain a number of potential benefits in a bankruptcy case. The operating lessee could retain possession of the mortgaged real properties during the pendency of the bankruptcy case without having to comply with the ongoing post-petition rent requirements of section 365(d)(3) of the Bankruptcy Code, which requires tenants to start paying rent within 60 days following the commencement of the bankruptcy case while deciding whether to assume or reject a lease of nonresidential real property. The operating lessee desiring to remain in possession of the mortgaged real properties would not have to assume the operating lease within 210 days following the commencement of the bankruptcy case pursuant to Section 365(d)(4) of the Bankruptcy Code or comply with the conditions precedent to assumption, including curing all defaults, compensating for damages and giving adequate assurance of future performance. To the extent the deemed loan is under-secured, the operating lessee would be able to limit the secured claim to the then-current value of the mortgaged real properties and treat the balance as a general unsecured claim. The operating lessee also might assert that the entire claim on the deemed loan is an unsecured claim. In *Liona Corp., Inc. v. PCH Associates (In re PCH Associates)*, 949 F.2d 585 (2d Cir. 1991), the court considered the effect of recharacterizing a sale leaseback transaction as a financing rather than a true lease. The court held that the landlord's record title to the leased property should be treated as an equitable mortgage securing the deemed loan. Under the reasoning of that case, if the operating lease were recharacterized as a loan, the operating lessor would have a claim against the operating lessee secured by an equitable mortgage. That secured claim has been collaterally assigned to the lender pursuant to the assignment of leases and rents. However, the legal authority considering the effects of such a recharacterization is limited, and we cannot assure you that a bankruptcy court would follow the reasoning of the PCH Associates case.

Income from, and the market value of, a mortgaged real property could be adversely affected by the bankruptcy or insolvency of an operating lessee. We cannot assure you that the operating lessee will continue making payments under the operating lease to the operating lessor or that the operating lessee will not file for bankruptcy protection in the future or, if the operating lessee so files, that it will continue to make rental payments in a timely manner. There is also a risk that the operating lessee that files for bankruptcy protection may reject the operating lease. Pursuant to Section 502(b)(6) of the Bankruptcy Code, a lessor's damages for lease rejection are limited to the amount owed for the unpaid rent reserved under the lease for the periods prior to the bankruptcy petition (or earlier repossession or surrender of the leased premises) which are unrelated to the rejection, plus the greater of one year's rent or 15% of the remaining rent reserved under the lease (but not to exceed three years' rent). If the operating lease were recharacterized as a secured loan from the operating lessor to the operating lessee, the Section 502(b)(6) cap on lease rejection damages would not apply, and the rent stream would likely provide the measure of the debt. A valid equitable mortgage on a mortgaged real property would likely extend to rents from the property paid after the commencement of the bankruptcy case. However, if the operating lease were recharacterized as a part of a financing, the filing of bankruptcy petitions by the operating lessee might cut off the lender's perfection in post-petition operating income from the mortgaged real property to the extent such income did not constitute rental income. The legal authority considering the effects of recharacterization is limited, and we cannot assure you that a bankruptcy court would follow the analysis discussed in this paragraph.

We cannot assure you that these circumstances will not have an adverse impact on the liquidity of the related borrowers or the related sponsors with respect to any Reference Obligations. Therefore, we cannot assure you that these circumstances will not adversely impact the underlying borrowers' or the underlying sponsors' ability to maintain the related mortgaged real properties or pay amounts owed on the related Reference Obligations.

A Borrower's Other Loans May Reduce the Cash Flow Available to Operate and Maintain the Related Mortgaged Real Property or May Interfere with Rights In a Bankruptcy or Foreclosure, Thereby Adversely Affecting Payments on the Notes

Any of the mortgaged real properties may be encumbered in the future by other subordinate debt. In addition, subject, in some cases, to certain limitations relating to maximum amounts, the borrowers generally may incur trade and operational debt or other unsecured debt and enter into equipment and other personal property and fixture financing and leasing arrangements, in connection with the ordinary operation and maintenance of the related mortgaged real property. Furthermore, in the case of any Reference Obligation that requires or allows letters of credit to be posted by the related borrower as additional security for the Reference Obligation, in lieu of reserves or otherwise, such borrower may be obligated to pay fees and expenses associated with the letter of credit and/or to reimburse the letter of credit issuer in the event of a draw on the letter of credit by the servicer.

The existence of other debt is a risk that could:

- adversely affect the financial viability of a borrower by reducing the cash flow available to the borrower to operate and maintain the mortgaged real property or make debt service payments on the related Reference Obligations or loans that are cross-collateralized or cross-defaulted with the related Reference Obligations;
- adversely affect the security interest of the lender in the equipment or other assets acquired through its financings;
- complicate workouts or bankruptcy proceedings; and
- delay foreclosure on the mortgaged real property.

Changes in Reference Pool Composition Over Time Can Change the Nature of Your Investment

The Reference Obligations will amortize at different rates and mature on different dates. In addition, some of those Reference Obligations may be prepaid or liquidated. As a result, the relative composition of the Reference Pool will change over time.

As payments and other collections of principal are received with respect to some of the Reference Obligations, the remaining Reference Obligations may exhibit an increased concentration with respect to number and affiliation of borrowers and geographic location.

Geographic Concentration of the Mortgaged Real Properties May Adversely Affect the Borrowers' Ability to Make Debt Service Payments on the Reference Obligations

The concentration of mortgaged real properties in a specific state or region will make the performance of the Reference Pool, as a whole, more sensitive to the following factors in the state or region where the borrowers and the mortgaged real properties are concentrated:

- economic conditions, including real estate market conditions;
- changes in governmental rules and fiscal policies;
- regional factors such as earthquakes, floods, droughts, tornadoes, fires, hurricanes, pandemics or riots;
- acts of God, which may result in uninsured losses;
- other factors that are beyond the control of the borrowers; and
- relief that may be offered to borrowers, such as deferral of payments or permanent modification of a Reference Obligation related to any of the foregoing.

For example, the energy efficiency and greenhouse gas emission standards set by New York City Local Law 97 of 2019 (“**Local Law 97**”) may adversely affect future net operating income at the underlying properties located in New York City. The underlying borrowers may face fines or retrofitting costs related to compliance with Local Law 97. Local Law 97 generally requires, with some exceptions, that (i) buildings that exceed 25,000 gross square feet, (ii) two or more buildings on the same tax lot that together exceed 50,000 square feet and (iii) two or more buildings owned by a condominium association that are governed by the same board of managers and that together exceed 50,000 square feet meet new energy efficiency and greenhouse gas emissions limits by 2024, with stricter limits coming into effect in 2030. Noncompliant building owners may face fines starting in 2025, unless they are able to bring their building into timely compliance by retrofitting their buildings. Fines or retrofitting costs as a result of Local Law 97 may adversely affect the future net operating income at such underlying properties located in New York City, which in turn could adversely affect the ability of the underlying borrowers to perform their obligations under the related loan documents.

See [Appendix A](#) and [Appendix B](#) for additional information relating to the geographic concentration of the mortgaged real properties.

As a consequence, the performance of the Notes may be sensitive to such factors.

Existing or Future Subordinate Financing Increases the Likelihood That a Borrower Will Default on a Reference Obligation

One or more Reference Obligations may currently be encumbered with a subordinate lien. We cannot assure you that the related borrower's obligations under the subordinate loan documents will not adversely impact the borrower's cash flows or its ability to meet its obligations under the related Reference Obligation.

Except under limited circumstances, the borrowers under the Reference Obligations are generally not permitted to incur additional indebtedness secured by the related mortgaged real properties. However, a violation of this prohibition may not become evident until the affected Reference Obligation otherwise defaults, and we may not realistically be able to prevent a borrower from incurring subordinate debt.

The existence of any subordinated indebtedness or unsecured indebtedness increases the difficulty of making debt service payments or refinancing a Reference Obligation at such Reference Obligation's maturity. In addition, the related borrower may have difficulty repaying multiple loans. Moreover, the filing of a petition in bankruptcy by, or on behalf of, a junior lienholder may stay the senior lienholder from taking action to foreclose out the junior lien.

Additionally, the CARES Act and the Consolidation Appropriations Act, 2021 established multiple economic stabilization and assistance programs to provide emergency relief to eligible applicants, which may include paycheck protection, loan forgiveness, emergency rental assistance or other forms of relief. Because of the assistance programs currently available or that may become available in the future, borrowers with respect to the Reference Obligations may apply for and be granted such emergency relief which may include the incurrence of additional debt, subject in some cases to the approval of Freddie Mac or other parties acting at their sole discretion. Additional debt incurred by a borrower in connection with one or more relief programs may be secured by a lien on the related mortgaged real property. We cannot assure you that these assistance programs will not adversely impact operations at or cash flow from the mortgaged real property or that the borrowers will comply with the terms of any relief arrangements.

Certain Reference Obligations Are Subordinate to the Related Senior Loans, and Such Reference Obligations Usually Have Greater Credit Risk Than the Other Reference Obligations that are Senior Loans.

Certain Reference Obligations are secured by a mortgage, deed of trust or similar security instrument that is subordinate to one or more senior mortgages, deeds of trust or similar security instruments. 9 of the Reference Obligations are second-lien mortgage loans. Greater credit risk is usually attached to subordinate mortgage loans than to a borrower's more senior mortgage loans. Adverse changes in the financial condition of the related mortgaged real property or properties and/or in general economic conditions could impair the ability of the borrower to make payments on the subordinate mortgage loan and cause it to default more quickly than with respect to the borrower's senior mortgage loans.

In addition, such Reference Obligations that are second-lien mortgage loans are subject to one or more intercreditor agreements. Under the intercreditor agreements, each such Reference Obligation and the related Reference Obligation, which is a senior loan, are cross-defaulted with one another. Each such Reference Obligation is subordinated in right of payment to each related Reference Obligation, which is a senior loan, and such related Reference Obligation is included in the Reference Pool. As a result, following an event of default on such senior loan, the related Reference Obligation will not be entitled to any payments until such related senior loan has been paid in full. In addition, the consent of the holder of such related senior loan is required to be obtained prior to the commencement by the lender of any foreclosure proceeding against the related mortgaged real property.

As a result of these factors, the risk of borrower default is higher and a complete loss is more likely to occur in the event of a default on the Reference Obligations that are second-lien mortgage loans.

Some of the Mortgaged Real Properties May Be Legal Nonconforming Uses or Legal Nonconforming Structures Due to Changes in Zoning Laws or Otherwise. Some of the Reference Obligations may be secured by a mortgaged real property that is a legal nonconforming use or a legal nonconforming structure. This may impair the related borrower's ability to restore the improvements on a mortgaged real property to its current form or use following a major casualty.

Due to changes in applicable building and zoning ordinances and codes that may affect some of the mortgaged real properties, the mortgaged real properties may not comply fully with current zoning laws because of:

- density;
- use;

- parking;
- set-back requirements; or
- other building related conditions.

However, these changes may limit a borrower's ability to rebuild the premises "as-is" in the event of a substantial casualty loss, which in turn may adversely affect a borrower's ability to meet its mortgage loan obligations from cash flow. With some exceptions, the underlying mortgage loans secured by mortgaged real properties which no longer conform to current zoning ordinances and codes will require, or contain provisions under which the lender in its reasonable discretion may require, the borrower to maintain "ordinance and law" coverage which, subject to the terms and conditions of such coverage, will insure the increased cost of construction to comply with current zoning ordinances and codes. Insurance proceeds may not be sufficient to pay off the related underlying mortgage loan in full. In addition, if the mortgaged real property were to be repaired or restored in conformity with then current law, its value could be less than the remaining balance on the underlying mortgage loan and it may produce less revenue than before repair or restoration.

Although evidence of each underlying property's material compliance with zoning, land use, building, fire and health ordinances or rules may have been in the form of certifications and other correspondence from government officials or agencies, title insurance endorsements, engineering, consulting or zoning reports, appraisals, legal opinions, surveys, recorded documents, temporary or permanent certificates of occupancy and/or representations by the related borrower, we have not reviewed any such reports or obtained updated reports or certifications in connection with the offering and sale of the Notes. Accordingly, we do not make any representations or warranties with respect to any underlying property's compliance with zoning, land use, building, fire and health ordinances or rules.

Lending on Income-Producing Real Properties Entails Environmental Conditions that May Be Expensive for Borrowers to Clean Up, and that May Result in Liability

Under various federal and state laws, a current or previous owner or operator of real property may be liable for the costs of cleanup of environmental contamination on, under, at or emanating from, the property. These laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of the contamination. The costs of any required cleanup and the owner's liability for these costs are generally not limited under these laws and could exceed the value of the property and/or the total assets of the owner. Contamination of a property may give rise to a lien on the property to assure the costs of cleanup. An environmental lien may have priority over the lien of an existing mortgage. In addition, the presence of hazardous or toxic substances, or the failure to properly clean up contamination on the property, may adversely affect the owner's or operator's future ability to refinance the property.

Certain environmental laws impose liability for releases of asbestos into the air, and govern the responsibility for the removal, encapsulation or disturbance of asbestos-containing materials when the asbestos-containing materials are in poor condition or when a property with asbestos-containing materials undergoes renovation or demolition. Certain laws impose liability for lead-based paint, lead in drinking water, elevated radon gas inside buildings and releases of polychlorinated biphenyl compounds. Third parties may also seek recovery from owners or operators of real property for personal injury or property damage associated with exposure to asbestos, lead, radon, polychlorinated biphenyl compounds and any other contaminants.

Pursuant to CERCLA, as well as some other federal and state laws, a secured lender, such as the issuing entity, may be liable as an "owner" or "operator" of the real property, regardless of whether the borrower or a previous owner caused the environmental damage, if—

- prior to foreclosure, agents or employees of the lender participate in the management or operational affairs of the borrower; or
- after foreclosure, the lender fails to seek to divest itself of the facility at the earliest practicable commercially reasonable time on commercially reasonable terms, taking into account market conditions and legal and regulatory requirements.

Although the Asset Conservation, Lender Liability, and Deposit Insurance Protection Act of 1996 attempted to clarify the activities in which a lender may engage without becoming subject to liability under CERCLA or under the underground storage tank provisions of the federal Resource Conservation and Recovery Act, that legislation itself has not been clarified by the courts and has no applicability to other federal laws or to state environmental laws except as may be expressly incorporated. Moreover, future laws, ordinances or regulations could impose material environmental liability.

Property owners may be liable for injuries to their tenants resulting from exposure under various laws that impose affirmative obligations on property owners of residential housing containing lead-based paint.

In addition, any environmental testing may not have covered all potential adverse conditions. For example, testing for lead-based paint, asbestos-containing materials, lead in water and radon was done only if the use, age, location and condition of the applicable property warranted that testing. In general, testing was done for lead based paint only in the case of a multifamily property built prior to 1978, for asbestos containing materials only in the case of a property built prior to 1981 and for radon gas only in the case of a multifamily property located in an area determined by the Environmental Protection Agency to have a high concentration of radon gas or within a state or local jurisdiction requiring radon gas testing.

We cannot assure you that—

- the environmental testing or assessments referred to above identified all material adverse environmental conditions and circumstances at the mortgaged real properties;
- the recommendation of the environmental consultant was, in the case of all identified problems, the appropriate action to take;
- any of the environmental escrows established or letters of credit obtained with respect to any of the Reference Obligations will be sufficient to cover the recommended remediation or other action; or
- any environmental conditions will not have a material adverse effect on the value of or cash flow from one or more of the mortgaged real properties.

Criminal Activity At a Multifamily Rental Property May Adversely Affect the Performance of such Property and the Underlying Borrower's Ability to Perform its Obligations under the Underlying Mortgage Loan Documents

Certain multifamily properties securing the Reference Obligations may have been, or may be, the site of criminal activities. Perceptions by prospective tenants of the safety and reputation of any such property may affect the cash flow produced by such property. In addition, in connection with any criminal activities that occur at a related property, litigation may be brought against an underlying borrower, or political or social conditions may result in civil disturbances, which may disrupt operations at the property and ultimately affect cash flow.

Forfeiture (Including for Drug, RICO and Money Laundering Violations) May Impede the Applicable Servicer's Ability to Foreclose on a Mortgaged Real Property

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 and ordered forfeited to the United States. A number of offenses can trigger such a seizure and forfeiture including, among others, violations of the Racketeer Influenced and Corrupt Organizations Act, the Bank Secrecy Act, the Money Laundering Control Act, the USA PATRIOT Act and the regulations issued pursuant to all of them, as well as the controlled substance laws. In many instances, the United States may seize the property civilly, without a criminal prosecution.

In the event of a forfeiture proceeding, a financial institution that is a lender may be able to establish its interest in the property by proving that (i) 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 (ii) at the time of the execution of the mortgage, despite appropriate due diligence, it “did not know or was reasonably without cause to believe that the property was subject to forfeiture.” However, we cannot assure you that such a defense will be successful.

If any underlying mortgaged property becomes the subject of such a forfeiture, this may lead to a default on the related Reference Obligation.

Appraisals and Market Studies May Inaccurately Reflect the Past, Current or Prospective Value of the Mortgaged Real Properties

In connection with the origination of each underlying mortgage loan, the related mortgaged real property was appraised by an independent appraiser. The appraisals reflect market conditions as of the date of the appraisal valuations and may not reflect past, current or prospective values of the related mortgaged real properties. Additionally, with respect to any appraisals setting forth stabilization, completion or similar assumptions as to prospective values, we cannot assure you that such

assumptions are or will be accurate or that the prospective values upon stabilization will be attained. We have not confirmed the values of the respective mortgaged real properties in the appraisals.

Appraisals are not guarantees, and may not be fully indicative of past, present or future value because—

- they represent the analysis and opinion of the appraiser or the broker at the time the appraisal is conducted and the value of the mortgaged real property may have fluctuated since the appraisal was performed;
- we cannot assure you that another appraiser or broker would not have arrived at a different valuation, even if the appraiser or broker used the same general approach to, and the same method of, appraising or valuating the mortgaged real property;
- appraisals seek to establish the amount a typically motivated buyer would pay a typically motivated seller and therefore, could be significantly higher than the amount obtained from the sale of a mortgaged real property under a distress or liquidation sale; and
- appraisal valuations may be based on certain adjustments, assumptions and/or estimates.

In the event the market value of the underlying mortgaged property securing any Reference Obligation is lower than the appraised value shown on Appendix A, a risk of default or loss on such Reference Obligation may be greater than anticipated, which may adversely affect your investment in the Notes.

Property Managers and Borrowers May Each Experience Conflicts of Interest in Managing Multiple Properties, Which May Adversely Impact the Performance of the Mortgaged Real Properties

In the case of many of the Reference Obligations, the related property managers and borrowers may experience conflicts of interest in the management and/or ownership of the related mortgaged real properties because—

- a number of those mortgaged real properties are managed by property managers affiliated with the respective borrowers;
- the property managers also may manage additional properties, including properties that may compete with those mortgaged real properties; and
- affiliates of the property managers and/or the borrowers, or the property managers and/or the borrowers themselves, also may own other properties, including properties that may compete with those mortgaged real properties.

A property management conflict of interest may adversely impact the performance of a mortgaged real property, and ultimately, the performance of the Reference Obligations.

The Servicers May Experience Conflicts of Interest, Which May Adversely Affect Collection on the Underlying Mortgage Loans

In the ordinary course of their businesses the servicers will service loans other than the Reference Obligations. In addition, they may own other mortgage loans. These other loans may be similar to the Reference Obligations. The mortgaged real properties securing these other loans may—

- be in the same markets as mortgaged real properties securing the Reference Obligations;
- have owners and/or property managers in common with mortgaged real properties securing the Reference Obligations; and/or
- be sponsored by parties that also sponsor mortgaged real properties securing the Reference Obligations.

In these cases, the interests of the servicer or a sub-servicer, as applicable, and its other clients may differ from and compete with the interests of Freddie Mac and these activities may adversely affect the amount and timing of collections on the Reference Obligations, because they may be motivated to favor the other loans or properties ahead of the related underlying mortgage loan.

In addition, the servicers or one or more of their respective affiliates may have originated of some of the Reference Obligations. As a result, the servicers may have interests with respect to such Reference Obligations, such as relationships with the borrowers or the sponsors of the borrowers, that differ from, and may conflict with, your interests.

The Servicers Will Be Required To Service Reference Obligations in Accordance with Freddie Mac Servicing Practices, Which May Limit the Ability of the Servicer To Make Certain Servicing Decisions

The servicers are required to service the Reference Obligations in accordance with Freddie Mac servicing practices. We cannot assure you that the requirement to follow Freddie Mac servicing practices in certain circumstances, or consultations between the servicers and Freddie Mac regarding the application of Freddie Mac servicing practices, will not limit the servicers' ability to make certain servicing decisions.

Lending on Income-Producing Properties Entails Risks Related to Property Condition

With respect to all of the mortgaged real properties securing the Reference Obligations, a third-party engineering firm inspected the property to assess exterior walls, roofing, interior construction, mechanical and electrical systems and general condition of the site, buildings and other improvements located at each of the mortgaged real properties in connection with the origination of the related underlying mortgage loans. However, we cannot assure you that all conditions at the mortgaged real properties requiring repair or replacement have been identified in these inspections, or that all building code and other legal compliance issues have been identified through inspection or otherwise, or, if identified, have been adequately addressed by escrows or otherwise. Furthermore, the condition of the mortgaged real properties may have changed since the date of inspection.

With respect to certain mortgaged real properties, the loan documents may require the related borrower to make certain repairs or replacements on the improvements on the mortgaged real property within specified time periods. Some of these repairs or replacements may still be in progress, and we cannot assure you that the related borrowers will complete any such repairs or replacements in a timely manner or in accordance with the requirements of the loan documents. We cannot assure you that any work for which reserves were required will be completed in a timely manner or that the reserved amounts will be sufficient to cover the entire cost of the work. In addition, we cannot assure you that these circumstances will not adversely impact operations at or the value of the related mortgaged real properties securing the Reference Obligations.

Special Hazard Losses May Cause You to Suffer Credit Events

In general, the standard form of fire and extended coverage insurance policy covers physical damage to or destruction of the improvements of a property by fire, lightning, explosion, smoke, windstorm and hail, and riot, strike and civil commotion, subject to the conditions and exclusions specified in the related policy. However, most insurance policies typically do not cover any physical damage resulting from, among other things—

- war;
- nuclear, biological or chemical materials;
- revolution;
- governmental actions;
- floods, droughts and other water-related causes;
- earth movement, including earthquakes, landslides and mudflows;
- wet or dry rot;
- vermin; and
- domestic animals.

Unless the related loan documents specifically require the borrower to insure against physical damage arising from these causes (and such provisions were not waived), then any losses resulting from these causes may result in Credit Events or Modification Events that might be borne by you as a Holder of Notes.

If the related loan documents do not expressly require a particular type of insurance but permit the mortgagee to require such other insurance as is reasonable, a borrower may challenge whether maintaining that type of insurance is reasonable in light of all the circumstances, including the cost. The servicer's efforts to require such insurance may be further impeded if the applicable originator did not require such borrower to maintain such insurance regardless of the terms of the related loan documents.

There is also a possibility of casualty losses on a mortgaged real property for which insurance proceeds, together with land value, may not be adequate to pay the underlying mortgage loan in full or rebuild the improvements. Consequently, we cannot assure you that each casualty loss incurred with respect to a mortgaged real property will be fully covered by insurance or that the underlying mortgage loan will be fully repaid in the event of a casualty.

Furthermore, various forms of insurance maintained with respect to any of the mortgaged real properties for Reference Obligations, including casualty insurance, may be provided under a blanket insurance policy. A blanket insurance policy will also cover other real properties, some of which may not secure Reference Obligations. As a result of total limits under any blanket policy, losses at other properties covered by the blanket insurance policy may reduce the amount of insurance coverage with respect to a property securing one of the Reference Obligations.

We cannot assure you regarding the extent to which the mortgaged real properties securing the Reference Obligations will be insured against earthquake risks. Earthquake insurance was not required by Freddie Mac with respect to any mortgaged real properties partially or fully located in seismic zones 3 or 4 or a geographic location with a horizontal peak ground acceleration equal to or greater than 0.15g for which a scenario expected loss assessment or a probable maximum loss assessment was performed if the scenario expected loss or probable maximum loss for such mortgaged real properties was less than or equal to 20% of the amount of the replacement cost of the improvements.

Reference Obligations to Related Borrowers May Result in More Severe Credit Events or Modification Events

Certain groups of the Reference Obligations may have been made to borrowers under common ownership. Mortgage loans with related borrowers pose additional risks. The financial difficulty at one mortgaged real property could cause the common owner to defer maintenance at another mortgaged real property in order to satisfy current expenses with respect to the troubled mortgaged real property. In addition, multiple real properties owned by related borrowers are likely to have common management. This would increase the risk that financial or other difficulties experienced by the property manager could have a greater impact on the owner of the Reference Obligations.

The Performance of the Reference Obligations Could be Dependent on the Servicers

The performance of the servicers servicing the Reference Obligations could have an impact on the amount and timing of principal collections on the related Reference Obligations and the rate and timing of the occurrence of Credit Events or Modification Events (and the severity of losses realized with respect thereto). The Reference Obligations were originated and are being serviced pursuant to certain loan purchasing and servicing guidelines that apply to the Reference Obligations. The servicers of the Reference Obligations are generally required to service the Reference Obligations in accordance with applicable law and the terms of our Guide, subject to any variation directed by us and, in some instances, agreed to by us and the individual servicers. The servicers are only servicing for our benefit and have no duties or obligations to service for your benefit. We are the administrator of the Reference Obligations and generally monitor the performance of the servicers, although we have no such duty to monitor the servicers' performance for your benefit. We cannot assure you that any monitoring of the servicers that we may undertake will be sufficient to determine material compliance by the servicers of their contractual obligations owed to us. The Reference Obligations will be serviced by many different servicers, and the individual performance of servicers will vary. As a result, the performance of the Reference Obligations may similarly vary, which may adversely affect the Notes. For example, the servicing practices of each servicer could have an impact on the timing and amount of unscheduled principal payments allocated to any Reference Obligation, which as a result would impact the timing of principal payments made on the Notes. In addition, the servicing practices could impact the Net Liquidation Proceeds we receive and therefore result in an increase in Tranche Write-down Amounts allocated to the Reference Tranches (and their corresponding Classes of Notes).

If a servicer fails to service the Reference Obligations in accordance with our standards, we have certain contractual remedies, including the ability to require such servicer to pay us compensatory or other fees. Under no circumstances will you receive the benefit of the payment of compensatory fees or similar fees to us nor will the payment of such fees to us result in a Principal Recovery Amount being allocated to the Notes.

Furthermore, we have the sole right to replace the servicer of each Reference Obligation upon the occurrence of certain events under the Guide and also have certain consent rights with respect to certain servicing matters with respect to the Reference Obligations. Our decision to replace the servicer or grant or deny an approval for such servicing matters may affect

the rate and timing of the occurrence of Credit Events or Modification Events (and the severity of losses realized with respect thereto). We cannot assure you that the exercise of our rights with respect to the servicing of the Reference Obligations under the Guide or any other underlying mortgage loan agreements will not adversely affect your investment in the Notes.

Under the Administration Agreement, we will be required to provide certain reports relating to the performance of the Reference Obligations and the related underlying mortgaged properties in the forms provided in the Indenture. We will prepare such reports solely based on the information provided by the servicers of the Reference Obligations or other third parties. In preparing such reports, we will be permitted to conclusively rely on the information provided to us by the servicers or other third parties, and we will not be required to recompute, recalculate or verify the information we received from the servicers or such other parties. Under the Basic Documents, we are not required to indemnify any party to the Basic Documents for any losses, liabilities or expenses caused or incurred by our action or inaction, except for any losses, liabilities or expenses caused or incurred by the willful misfeasance, bad faith, fraud or gross negligence in the performance of our obligations and duties specifically set forth in the Basic Documents.

Statutory and Judicial Limitations on Foreclosure Procedures May Delay Recovery in Respect of the Mortgaged Properties and, in Some Instances, Limit the Amount That May Be Recovered by the Servicers, Resulting in Losses on the Reference Obligations That Might Be Allocated to the Notes

Foreclosure procedures may vary from state to state. The effect of these statutes and judicial principles may be to delay and/or reduce distributions in respect of the Notes. See “*Certain Legal Aspects of Mortgage Loans — Foreclosure.*”

Delays in the Foreclosure Process May Result in Delays or Reductions in Payments on the Notes. Delays in conducting foreclosures of mortgage loans that are Reference Obligations may result in delays or reductions in payments on the Notes. There are many factors that may delay the foreclosure process with respect to any particular mortgage loan, including but not limited to, legal actions brought by the mortgagor including bankruptcy filings and challenges based on technical grounds such as on alleged defects in the mortgage loan documents and alleged defects in the documents under which the mortgage loan was securitized. A number of such challenges by mortgagors have been successful in delaying or preventing foreclosures and it is possible that there will be an increase in the number of successful challenges to foreclosures by mortgagors.

The length of time it takes to complete the foreclosure process may also be affected by applicable administrative rules and regulations.

Enforcement of the applicable laws, rules and regulations, and how effectively that enforcement is carried out, may also affect the length of time it takes to complete the foreclosure process. See “— *Governance and Regulation — Governmental Actions May Affect Servicing of Mortgage Loans and May Limit the Servicer’s Ability to Foreclose.*”

Servicing Transfers May Result in Decreased or Delayed Collections and Credit Events

We have the right to terminate servicers as described under “*General Mortgage Loan Purchase and Servicing — Eligible Sellers, Servicers and Warranties*” in Appendix E with respect to the Reference Obligations. The removal of servicing from one servicer and transfer to another servicer involves some risk of disruption in collections due to data input errors, misapplied or misdirected payments, inadequate mortgagor notification, system incompatibilities, potential inability to assign consumer authorizations to effect electronic mortgage payments and other reasons. As a result, the affected Reference Obligations may experience increased delinquencies and defaults, at least for a period of time, until all of the mortgagors are informed of the transfer and comply with new payment remittance requirements (e.g., new servicer payee address) and the related servicing records and all the other relevant data has been obtained by the new servicer. There can be no assurance as to the extent or duration of any disruptions associated with the transfer of servicing or as to the resulting effects on the yields on the Notes.

Each Servicer’s Discretion Over the Servicing of the Related Reference Obligations May Adversely Affect the Amount and Timing of Funds Available to Make Payments on the Notes

Each servicer is obligated to service the related Reference Obligations in accordance with applicable law and the Guide, as applicable. See “*General Mortgage Loan Purchase and Servicing — Eligible Sellers, Servicers and Warranties*” in Appendix E with respect to the Reference Obligations. Each servicer has some discretion in servicing the related Reference Obligations as it relates to the application of the Guide. Maximizing collections on the related Reference Obligations is not the servicer’s only priority in connection with servicing the related Reference Obligations. Consequently, the manner in which a servicer exercises its servicing discretion or changes its customary servicing procedures could have an impact on the amount and timing of principal collections on the related Reference Obligations, which may adversely affect the amount and timing of principal payments to be made on the Notes. See “— *Governance and Regulation — Governmental Actions May Affect Servicing of*

Mortgage Loans and May Limit the Servicer's Ability to Foreclose” and “— Governance and Regulation — New Laws and Regulations May Adversely Affect Our Business Activities and the Reference Pool.”

The Performance of Sellers and Servicers May Adversely Affect the Performance of the Reference Obligations

From time to time, originators and servicers of commercial mortgage loans have experienced serious financial difficulties and, in some cases, have gone out of business. There are many factors that can result in such financial difficulties including, for example, declining markets for mortgage loans, claims for repurchases of mortgage loans previously sold under provisions that require repurchase in the event of early payment defaults or for breaches of representations and warranties regarding loan quality and characteristics and increasing costs of servicing without a compensating increase in servicing compensation. Servicers may experience financial difficulties if mortgagors miss payments as a result of the COVID-19 pandemic, including as a result of any forbearance or other mortgagor relief programs we institute or are required to offer under the CARES Act or by the FHFA. Efforts to impose stricter mortgage qualifications for mortgagors or to reduce the presence of Freddie Mac or Fannie Mae could lead to fewer alternatives for mortgagors. See “— *World Events and Natural Disasters Could Adversely Impact the Mortgaged Real Properties Securing the Reference Obligations and Consequently Could Result in Credit Events or Modification Events.*”

The financial difficulties of sellers and servicers of commercial mortgage loans may be exacerbated by higher delinquencies and defaults that reduce the value of mortgage loan portfolios, requiring sellers to sell the conditional contract rights of their servicing portfolios at greater discounts to par, including as a result of increased delinquencies due to the impact of the COVID-19 pandemic. The costs of servicing an increasingly delinquent mortgage loan portfolio may increase without a corresponding increase in servicing compensation. For example, the suspension of collection of mortgage payments and moratoriums on foreclosure may require servicers to make more advances to mortgagors than would be typical, thus increasing their expenses, while collecting less in the way of sales and foreclosures, thus decreasing their income. In this situation, servicers may experience cash shortages and in turn may resort to taking loans, including loans that would otherwise be deemed risky, to fund their operations. Many sellers and servicers of commercial mortgage loans also have been the subject of governmental investigations and litigation, many of which have the potential to adversely affect the financial condition of those financial institutions. In addition, any regulatory oversight, proposed legislation and/or governmental intervention may have an adverse impact on sellers and servicers. These factors, among others, may have the overall material adverse effect of increasing costs and expenses of sellers and servicers while at the same time decreasing servicing cash flow and loan origination revenues, and in turn may have a negative impact on the ability of sellers and servicers to perform their obligations to us with respect to the Reference Obligations, which could affect the amount and timing of principal collections on the Reference Obligations and the rate and timing of Credit Events and Modification Events (as well as the severity of losses realized with respect thereto).

Most of the Reference Obligations Are Seasoned Mortgage Loans

A significant portion of the Reference Obligations are seasoned mortgage loans, which were originated as early as July 29, 2011. There are a number of risks associated with seasoned mortgage loans that are not present, or are present to a lesser degree, with more recently originated mortgage loans. For example:

- property values and surrounding areas have likely changed since origination;
- origination standards at the time such Reference Obligations were originated may have been different than current origination standards;
- the financial condition of the related mortgagors may have changed since such Reference Obligations were originated;
- the environmental circumstances at the related mortgaged properties may have changed since such Reference Obligations were originated;
- the physical condition of the related mortgaged properties and improvements may have changed since such Reference Obligations were originated; and
- the circumstances of the related mortgaged properties and mortgagors may have changed in other respects since the Reference Obligations were originated.

Governance and Regulation

New Laws and Regulations May Adversely Affect Our Business Activities and the Reference Pool

There has been a substantial expansion of the regulation of loans and of the financial services industry since the 2008 financial crisis, including requirements resulting from the Dodd-Frank Act and related rulemakings. For example, the CFPB adopted a rule that establishes ability to repay requirements for mortgage sellers, as well as rules that require servicers to, among other things, make good faith early intervention efforts to notify delinquent mortgagors of loss mitigation options, to implement available loss mitigation procedures and, if feasible, exhaust all loss mitigation options before initiating foreclosure. All of the Reference Obligations are subject to these rules, and it is possible that a seller's or servicer's failure to comply with these rules could adversely affect the value of the Reference Obligations.

Regulators may, at any time, implement new requirements related to the purchasing and servicing of mortgages, or modify and interpret requirements that already are effective. In addition, certain legislative initiatives, if adopted, could modify the Dodd-Frank Act or other provisions and related regulatory requirements. Future changes to regulatory requirements could affect the servicing value of the Reference Obligations, require us and the sellers and servicers to change certain business practices relating to the Reference Obligations and make the servicing of mortgage loans more expensive. We and the sellers and servicers may also face a more complicated regulatory environment due to future regulatory changes, which could increase compliance and operational costs. In addition, it could be difficult for us and the sellers and servicers to comply with any future regulatory changes in a timely manner, which could interfere with the servicing of the Reference Obligations, limit default management and our loss mitigation options and lead to an increased likelihood of Credit Events and Modification Events (and greater losses realized with respect thereto), which in turn could result in an increase in losses on the Notes.

Governmental Actions May Affect Servicing of Mortgage Loans and May Limit the Servicer's Ability to Foreclose

The federal government, state and local governments, consumer advocacy groups and others continue to urge servicers to be aggressive in modifying mortgage loans to avoid foreclosure, and federal, state and local governmental authorities have enacted and continue to propose numerous laws, regulations and rules relating to mortgage loans generally, and foreclosure actions and evictions particularly. A Modification Event could occur if the mortgagor is eligible for a loss mitigation solution as a result of any mortgagor relief programs we institute or are required to offer under the CARES Act or otherwise. See “— *World Events and Natural Disasters Could Adversely Impact the Mortgaged Real Properties Securing the Reference Obligations and Consequently Could Result in Credit Events or Modification Events.*” If the servicer denies the mortgagor relief, the mortgagor may appeal, which would further delay foreclosure proceedings. Foreclosure also will be delayed if a mortgagor enters into a loss mitigation option, including a loan modification, and subsequently fails to comply with its terms. A Modification Event could result in interest amount reductions and principal write-downs on the Notes. If the rate of Modification Events due to government actions increases, this could have an adverse impact on the Notes. The final rules, among other things, also require servicers to provide certain notices, follow specific procedures relating to loss mitigation and foreclosure alternatives and establish protocols such as assuring that the mortgagor be able to contact a designated person(s) at the servicer to facilitate communications.

Any violations of these laws, regulations and rules may provide new defenses to foreclosure or result in limitations on upward adjustment of mortgage interest rates, reduced payments by mortgagors, permanent forgiveness of debt, increased prepayments due to the availability of government-sponsored refinancing initiatives and/or increased reimbursable expenses. Any of these factors may lead to increased Credit Events and Modification Events (as well as increase the severity of losses realized with respect thereto) and are likely to result in delayed and reduced payments on the Reference Obligations. In addition, these laws, regulations and rules may increase the likelihood of a modification of the mortgage note with respect to a delinquent mortgagor rather than a foreclosure. See “*Certain Legal Aspects of the Mortgage Loans — Foreclosure*” and “*Certain Legal Aspects of the Mortgage Loans — Anti-Deficiency Legislation and Other Limitations on Lenders.*”

Noteholders will bear the risk that future regulatory and legal developments will result in losses on their Notes. The effect on the Notes will be likely more severe if any of these future legal and regulatory developments occur in one or more states in which there is a significant concentration of mortgaged properties.

Legislative or Regulatory Actions Could Adversely Affect Our Business Activities and the Reference Pool

Our business operations and those of our sellers and servicers may be adversely affected by other legislative and regulatory actions at the federal, state and local levels, including by legislation or regulatory action that changes the loss mitigation, pre-foreclosure and foreclosure processes. For example, we could be negatively affected by legislative, regulatory or judicial action that: (a) changes the foreclosure process in any individual state; (b) limits or otherwise adversely affects the rights of a holder of a first lien on a mortgage (e.g., by granting priority rights in foreclosure proceedings for condominium associations);

(c) expands the responsibilities of (and costs to) servicers for maintaining vacant properties prior to foreclosure; or (d) permits or requires principal reductions, such as allowing local governments to use eminent domain to seize mortgage loans and forgive principal on the mortgage loans. These and other similar actions could create delays in the foreclosure process, and could increase expenses, including by delaying the final resolution of seriously delinquent mortgage loans and the disposition of non-performing assets, and could lead to increased Credit Events and Modification Events (as well as increase the severity of losses realized with respect thereto).

In the event of a casualty at any mortgaged real property or the taking of any mortgaged real property by exercise of the power of eminent domain or condemnation, the lender may, at the lender's discretion, hold any insurance or condemnation proceeds to reimburse the borrower for the cost of restoring the mortgaged real property or apply such proceeds to the repayment of debt. Prepayments due to casualty will not require payment of any prepayment premium. Prepayments due to condemnation will not require payment of any prepayment premium unless the related underlying mortgage loan was originated after January 1, 2020 (or December 5, 2019 in the case of a mortgaged real property located in King County, Washington) and either (1) such condemnation is intended to result in the continued use of the mortgaged real property subject to such condemnation for residential purposes, or (2) applicable law expressly requires or permits that the condemning authority or acquiring entity reimburse prepayment premiums incurred in connection with a prepayment occurring as a result of a condemnation. In the case of a condemnation under clause (1) or (2) above, a Condemnation Prepayment Premium will be due to the extent permitted by applicable law.

In August 2014, the SEC adopted substantial revisions to Regulation AB and other rules regarding the offering process, disclosure and reporting for asset-backed securities as defined in Regulation AB. Among other things, the changes require (i) commencing with offerings after November 23, 2016, enhanced disclosure of loan level information at the time of securitization and on an ongoing basis, (ii) that the transaction agreements provide for review of the underlying assets by an independent asset representations reviewer if certain trigger events occur and (iii) periodic assessments of an asset-backed security issuer's continued ability to conduct shelf offerings. Also in August 2014, the SEC issued final rules that became effective in June 2015 encompassing a broad category of new and revised rules applicable to NRSROs. These rules include provisions that require (i) issuers or underwriters of rated asset-backed securities to furnish a Form ABS-15G that contains the findings and conclusions of reports of third-party due diligence providers, (ii) third-party due diligence providers to provide a form with certain information to NRSROs regarding their due diligence services, findings and conclusions, and a certification as to their review and (iii) NRSROs to make publicly available the forms provided by any third-party due diligence providers. In addition, pursuant to the Dodd-Frank Act, in October 2014, the SEC and other regulators adopted risk retention rules that require, among other things, that a sponsor, its affiliate or certain other eligible parties retain at least 5% of the credit risk underlying a non-exempt securitization, and in general prohibit the transfer or hedging of, and restrict the pledge of, the retained credit risk; the risk retention rules took effect for non-exempt residential mortgage-backed securities transactions issued on or after December 24, 2015 and on or after December 24, 2016 for all other non-exempt securitizations. We cannot predict what effect these new rules will have on the marketability of asset-backed securities. These new rules should not be applicable to the Notes because the Notes are not asset-backed securities as defined in the Exchange Act or in Regulation AB. However, if the Notes are viewed in the financial markets as having traits in common with asset-backed securities, your Notes may be less marketable than asset-backed securities that are offered in compliance with the new rules.

Investors should be aware, and in some cases are required to be aware, of the investor diligence requirements that apply in the EU under the EU Securitization Regulation and in the UK under the UK Securitization Regulation, in addition to any other regulatory requirements that are (or may become) applicable to them and/or with respect to their investment in the Notes. Each investor should consult with its own legal, accounting, regulatory and other advisors and/or its regulator before committing to acquire any Notes to determine whether, and to what extent, the information described in this Memorandum and in any investor report provided in relation to the transaction is sufficient for the purpose of satisfying such requirements.

The EU Due Diligence Requirements apply to EU Institutional Investors, being (subject to certain conditions and exceptions): (a) institutions for occupational retirement provision; (b) credit institutions (as defined in Regulation (EU) No. 575/2013, as amended (the "**CRR**")); (c) alternative investment fund managers who manage and/or market alternative investment funds in the EU; (d) investment firms (as defined in the CRR); (e) insurance and reinsurance undertakings; and (f) management companies of UCITS funds (or internally managed UCITS); and the EU Due Diligence Requirements apply also to certain consolidated affiliates of such credit institutions and investment firms. Each such institutional investor and each relevant affiliate is referred to herein as an "**EU Institutional Investor**".

The UK Due Diligence Requirements apply to UK Institutional Investors, being (subject to certain conditions and exceptions): (a) insurance undertakings and reinsurance undertakings as defined in the FSMA; (b) occupational pension schemes as defined in the Pension Schemes Act 1993 that have their main administration in the UK, and certain fund managers of such schemes; (c) alternative investment fund managers as defined in the Alternative Investment Fund Managers Regulations 2013 which market or manage alternative investment funds in the UK; (d) UCITS as defined in the FSMA, which are authorized

open ended investment companies as defined in the FSMA, and management companies as defined in the FSMA; and (e) CRR firms as defined in Regulation (EU) No. 575/2013 as it forms part of UK domestic law by virtue of the EUWA; and the UK Due Diligence Requirements apply also to certain consolidated affiliates of such CRR firms. Each such institutional investor and each relevant affiliate is referred to herein as a “**UK Institutional Investor**”.

EU Institutional Investors and UK Institutional Investors are referred to together as “**Institutional Investors**”; and a reference to the applicable Securitization Regulation or Due Diligence Requirements means, in relation to an Institutional Investor, as the case may be, the Securitization Regulation or the Due Diligence Requirements to which such Institutional Investor is subject. In addition, for the purpose of the following paragraph, a reference to a “third country” means (i) in respect of an EU Institutional Investor and the EU Securitization Regulation, a country other than an EU member state, or (ii) in respect of a UK Institutional Investor and the UK Securitization Regulation, a country other than the UK.

The applicable Due Diligence Requirements restrict an Institutional Investor from investing in a securitization unless, among other things:

(a) in each case, it has verified that the originator, sponsor or original lender will retain, on an ongoing basis, a material net economic interest of not less than 5% in the securitization in accordance with the applicable Retention Requirement and the risk retention is disclosed to the Institutional Investor;

(b) in the case of an EU Institutional Investor, it has verified that the originator, sponsor or SSPE has, where applicable, made available the information required by the EU Transparency Requirements in accordance with the frequency and modalities provided for thereunder;

(c) in the case of a UK Institutional Investor, it has verified that the originator, sponsor or SSPE has, where applicable, made available information which is substantially the same as that which it would have made available under the UK Transparency Requirements if it had been established in the UK, and has done so with such frequency and modalities as are substantially the same as those with which it would have made information available if it had been established in the UK; and

(d) in each case, it has verified that, where the originator or original lender either (i) is not a credit institution or an investment firm or (ii) is established in a third country, the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor’s creditworthiness.

We will undertake in the Risk Retention Letter that among other things we (i) will retain on an ongoing basis a material net economic interest in the transaction constituted by the issuance of the Notes of not less than 5% in the form specified in Article 6(3)(a) of the Securitization Regulations and (ii) will not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the Retained Interest or the Reference Obligations, except to the extent permitted in accordance with Article 6 of the Securitization Regulations. With respect to our commitment to retain a material net economic interest in the securitization, see “*EU and UK Retention Requirements*.”

Failure on the part of an Institutional Investor to comply with one or more of the applicable Due Diligence Requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a punitive capital charge on the Notes acquired by the relevant investor. Aspects of the Due Diligence Requirements and what is or will be required to demonstrate compliance to national regulators remain unclear.

Each Institutional Investor should consult with its own legal, accounting, regulatory and other advisors and/or its national regulator to determine whether, and to what extent, the information set out under “*EU and UK Retention Requirements*” and in this Memorandum generally is sufficient for such Institutional Investor to satisfy the applicable Due Diligence Requirements, including, without limitation, whether the commitment of Freddie Mac under the Risk Retention Letter to retain a material net economic interest in the securitization is sufficient to satisfy the Retention Requirements. Any such Institutional Investor is required to independently assess and determine the sufficiency of the information described in this Memorandum for the purposes of complying with the Due Diligence Requirements.

Article 7 of the Securitization Regulations requires the originator, sponsor and SSPE of a securitization to make certain prescribed information relating to the securitization available to investors, competent authorities and, upon request, to potential investors. Such prescribed information includes quarterly asset level reporting and quarterly investor reporting using a specified form of reporting template. The Securitization Regulations do not specify the jurisdictional scope of application of Article 7. However, the European Banking Authority has stated that Article 6 of the EU Securitization Regulation should apply only to

originators, sponsors and original lenders established in the EU and, on the basis of that statement by analogy, Article 7 of each of the Securitization Regulations should apply only to originators, sponsors or SSPEs established in the EU or the UK. Neither Freddie Mac nor the Trust is established in the EU or the UK. Accordingly, neither Freddie Mac nor the Trust commits to make available to investors the prescribed information relating to the securitization provided for in Article 7 of each Securitization Regulation. The extent to which an Institutional Investor is required to verify compliance with such Article 7 requirements in respect of a securitization, the SSPE and any originator and sponsor of which are all outside of the EU and the UK and not subject to the Securitization Regulations, is uncertain.

In respect of the EU Securitization Regulation, on March 26, 2021, the European Banking Authority, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority (together the “European Supervisory Authorities” or “ESAs”) published a joint opinion (the “ESAs Opinion”) making recommendations to the European Commission. The recommendations proposed by the ESAs include the provision of further interpretative guidance from the European Commission and/or changes to legislative provisions regarding the jurisdictional scope of the EU Securitization Regulation. The ESAs Opinion is not official regulatory guidance and is not binding on EU Institutional Investors, and it is unclear: (i) whether the European Commission will, as requested, provide further guidance on the jurisdictional scope of the EU Securitization Regulation, and (ii) whether any of the recommendations to amend the EU Securitization Regulation will be adopted through the EU legislative process.

None of the Transaction Parties, their respective Affiliates or any other person:

- (i) makes any representation that the information described herein is sufficient in all circumstances for the purpose of permitting an Institutional Investor to comply with the Due Diligence Requirements or any other applicable legal, regulatory or other requirements in respect of an investment in the Notes;
- (ii) will have any liability to any prospective investor or any other person with respect to any deficiency in such information or any failure of the transactions contemplated herein to comply with or otherwise satisfy the Due Diligence Requirements or any other applicable, legal, regulatory or other requirements; and
- (iii) will have any obligation, other than the obligations assumed by the Sponsor under the Risk Retention Letter and the obligations assumed by the Transaction Parties under the transaction documents generally, to assist Institutional Investors in complying with the Due Diligence Requirements or any other applicable legal, regulatory or other requirements.

Without limitation to the foregoing, no assurance can be given that the Due Diligence Requirements, or the interpretation or application thereof, will not change, and, if any such change is effected, whether such change would affect the regulatory position of current or future investors in the Notes. In particular, Freddie Mac has no obligation to change the quantum or nature of its holding of the Retained Interest due to any future changes in the Retention Requirements.

Investors should also independently assess and determine whether they are directly or indirectly subject to market risk capital rules jointly promulgated by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve and the FDIC that became effective on January 1, 2013. Any prospective investor that is subject to these rules should independently assess and determine its ability to comply with the regulatory capital treatment and reporting requirements that may be required with respect to the purchase of a Note and what impact any such regulatory capital treatment and reporting requirements may have on the liquidity or market value of the Notes.

Any of the foregoing could have a material adverse impact on the Noteholders.

Changes to the U.S. Federal Income Tax Laws Applicable to Mortgages May Adversely Affect Your Investment

From time to time, changes to the U.S. federal income tax laws applicable to mortgages have been and may in the future be enacted. For example, the Tax Cuts and Jobs Act of 2017 limited the deductions mortgages could take, thereby increasing the taxes payable by certain mortgages and reducing their available cash. Any such changes in the U.S. federal income tax laws applicable to mortgages may adversely impact their ability to make payments on the Reference Obligations, which in turn, could cause a loss on the Notes.

We cannot predict the impact of any changes in such laws. You should consult your tax advisors regarding the effect of U.S. federal tax laws on mortgages prior to purchasing the Notes.

Risks Associated with the Investment Company Act

The Trust has not registered with the SEC as an investment company under the Investment Company Act in reliance on Section 2(b) of the Investment Company Act. The Trust may also be able to rely on another exemption under the Investment Company Act, but reliance on such other exemption would result in the Trust being a “covered fund” pursuant to the Volcker Rule under the Dodd-Frank Act.

If the SEC or a court of competent jurisdiction were to find that the Trust is required to register as an investment company under the Investment Company Act, but had failed to do so, possible consequences include, but are not limited to, the following: (i) an application by the SEC to a district court to enjoin the violation; and (ii) any contract to which the Trust is party that is made in violation of the Investment Company Act or whose performance involves such violation may be deemed unenforceable by any party to the contract unless a court were to find that under the circumstances enforcement would produce a more equitable result than nonenforcement and would not be inconsistent with the purposes of the Investment Company Act. Should the Trust be subjected to any or all of the foregoing, the Trust and Noteholders could be materially and adversely affected. Pursuant to the Trust Agreement, we agree not to take any actions which would cause the Trust to become an investment company. An Optional Termination Event will occur if the SEC makes a final determination that the Trust must register as an investment company under the Investment Company Act. See “*The Agreements — The Collateral Administration Agreement and the Capital Contribution Agreement — Termination Date, Scheduled Termination Date and Early Termination Date*” and “*The Agreements — Payment Date Statement — Indenture Events of Default*.”

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 Volcker Rule, 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 “covered 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) thereof) and certain similar funds, including certain commodity pools that have registered CPOs and the interests in which are not offered to the public, and (iii) entering into certain relationships with such funds.

Although the Trust does not rely upon the exemptions in Section 3(c)(1) or 3(c)(7) of the Investment Company Act for an exemption from being an investment company under the Investment Company Act, and is not a commodity pool of the type referenced in the definition of “covered fund,” the general effects of the final rules implementing the Volcker Rule remain uncertain. See “— *Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of the Notes, Which May Limit Investors’ Ability to Sell the Notes*” and “— *Risks Associated with the Commodity Exchange Act*.”

Any prospective investor in the Notes, 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.

Risks Associated with the Commodity Exchange Act

The Commodity Exchange Act, as amended by the Dodd-Frank Act, defines a “commodity pool” to include certain investment vehicles operated for the purpose of trading in “commodity interests,” including CFTC-regulated swaps. We have determined, based on the terms of the Basic Documents and other relevant facts and circumstances, that the Transactions between the Trust and us should not be considered “swaps” under the Commodity Exchange Act and, as a result, the Trust should not be a “commodity pool.” There is, however, a risk that the CFTC could challenge this determination.

Were the CFTC to determine that one or more of the Transactions between the Trust and us are CFTC-regulated “swaps,” we and the Trust would be required to comply with various CFTC regulatory obligations in respect of such Transactions. A further result of such Transactions being deemed swaps is that the Trust could be deemed a “commodity pool,” which may require us or another Transaction Party to register as a CPO and comply with applicable regulatory requirements absent an exemption. Further, if the Trust were deemed to be a “commodity pool,” by reason of having entered into a swap transaction, a fund or other collective investment vehicle that invests in the Notes may be deemed to have indirectly invested in a transaction subject to CFTC regulation, which could result in that other fund or collective investment vehicle being deemed a commodity pool. As a result, investors in the Notes that are funds or other collective investment vehicles may be subject to additional regulation by the CFTC under the Commodity Exchange Act, including applicable CPO registration requirements. Such investors may elect or be required to sell their Notes rather than comply with CFTC registration and compliance requirements, which could adversely affect the market value of the Notes and limit an investor’s ability to resell the Notes in the future. Entities that invest in the Notes should consult their attorneys and advisors to determine whether, and to what extent, they would be impacted if the Trust were to be deemed a commodity pool and investments in the Notes were to be deemed an investment in commodity interests that could subject the investor to regulation as a commodity pool.

If we reasonably determine, after consultation with external counsel (which will be a nationally recognized and reputable law firm) that we or another Transaction Party must register as a CPO, we will have the right, but not the obligation, to cause an early termination of the Collateral Administration Agreement and the Capital Contribution Agreement. Should we elect to terminate the Collateral Administration Agreement and the Capital Contribution Agreement early due to our determination that we or another person must register as a CPO, this would result in redemption of the Notes prior to the Scheduled Maturity Date.

Alternatively, we or another person may register as a CPO rather than effect an early termination of the Collateral Administration Agreement. Entities that invest in the Notes should consult their attorneys and advisors regarding the potential impact on their status or the status of persons who may be considered their operators for purposes of the Commodity Exchange Act and the CFTC's rules thereunder (including any applicable registration requirements or any exemption or exclusion with respect thereto) in the event that we or another person decide to register with the CFTC as a CPO with respect to the Trust rather than elect to cause an early redemption of the Notes.

In addition, in the event that we or another person choose to register as a CPO rather than effect an early termination of the Collateral Administration Agreement, it is possible that the Trust might be considered a "covered fund" at that time, and Volcker Rule provisions could adversely affect the ability of certain financial institutions to continue to hold, purchase and sell the Notes and thus may adversely affect the marketability of the Notes. You should consult your attorneys and advisors regarding the potential impact of the Trust becoming a "covered fund" under the Volcker Rule. See "*Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of the Notes, which May Limit Investors' Ability to Sell the Notes.*"

If we determine that the Trust is a "commodity pool" under the Commodity Exchange Act, we will direct the Indenture Trustee to notify Noteholders as to our proposed course of action, including whether we intend to claim an exemption from CPO registration, effect an early redemption of the Notes, or register as a CPO.

Lack of Liquidity May Adversely Affect the Marketability of the Notes

The Notes are being offered in a private placement only (i) in the United States to "qualified institutional buyers," as such term is defined in Rule 144A under the Securities Act, and (ii) in "offshore transactions," to persons that are not "U.S. persons," as such terms are defined in, and in accordance with, Regulation S under the Securities Act. The Notes will not be registered under the Securities Act or the securities laws of any state. Accordingly, no transfer of a Note may be made unless such transfer is (i) in the United States to a "qualified institutional buyer," as such term is defined in Rule 144A under the Securities Act, or (ii) to a person that is not a "U.S. person" and that acquired the Note in an "offshore transaction," as such terms are defined in, and in accordance with, Regulation S under the Securities Act and such transfer itself is exempt from the registration requirements of the Securities Act and any applicable state securities laws. The Sponsor will provide to any Holder of a Note and any prospective transferees designated by any such Holder, information regarding the related Notes and the Reference Pool and such other information as is necessary to satisfy the condition to eligibility set forth in Rule 144A(d)(4) for transfer of any such Note without registration thereof under the Securities Act pursuant to the registration exemption provided by Rule 144A. The Holder of any Note asserts and agrees, by its acceptance of such Note, that it is either (i) a "qualified institutional buyer" as such term is defined in Rule 144A under the Securities Act, or (ii) not a "U.S. person" and that acquired such Note in an "offshore transaction," as such terms are defined in, and in accordance with, Regulation S under the Securities Act and it will indemnify the Indenture Trustee and us against any liability that may result if any such transfer is not exempt or is not made in accordance with such federal and state laws.

The Notes are subject to restrictions to avoid certain fiduciary concerns and the potential application of the prohibited transaction rules under ERISA and Section 4975 of the Code, or, in the case of any governmental plan, church plan or foreign plan, a violation of Similar Law. The Class M Notes may be acquired by a Plan or persons or entities acting on behalf of, using the assets of or deemed to hold the assets of, a Plan, only if certain conditions are satisfied. The Class B Notes may not be acquired or held by Plans or persons acting on behalf of, using the assets of or deemed to hold the assets of a Plan. See "*Certain ERISA Considerations*" for additional information regarding the applicable ERISA restrictions on transfer. See "*Description of the Notes — Form, Registration and Transfer of the Notes.*"

Transfers of a Note will not be registered unless the transfer complies with the applicable restrictions stated above. As a result, a secondary trading market for the Notes may not develop and you must be prepared to bear the risk of your investment in the Notes until the maturity thereof.

Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of the Notes, Which May Limit Investors' Ability to Sell the Notes

Regulatory or legislative provisions applicable to certain investors may have the effect of limiting or restricting their ability to hold or acquire securities such as the Notes, which in turn may adversely affect the ability of Noteholders who are not subject to those provisions to resell their Notes in the secondary market. For example, regulations were first adopted on December 10, 2013 to implement the Volcker Rule, which, among other things, restricts purchases or sales of securities and derivatives by “banking entities” (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) if conducted on a proprietary trading basis. The Volcker Rule’s provisions may adversely affect the ability of banking entities to purchase and sell the Notes and thus may adversely affect the marketability of the Notes.

The Trust has been structured with the intent that it will not constitute a “covered fund” for purposes of the Volcker Rule under the Dodd-Frank Act. The Trust has not been registered and will not be registered with the SEC as an investment company in reliance on Section 2(b) of the Investment Company Act. In the unlikely event that the Trust is determined to be a “commodity pool” as defined in the Commodity Exchange Act and we choose to register as a CPO rather than designate an Early Termination Date, it is possible that the Trust might be considered a “covered fund” at that time. As a result, after any such registration, the Volcker Rule’s provisions may adversely affect the ability of banking entities to continue to hold, purchase and sell the Notes and thus may adversely affect the marketability of the Notes. See “— *Risks Associated with the Investment Company Act*” and “— *Risks Associated with the Commodity Exchange Act*.”

Risks Related to Freddie Mac

In addition to the risks relating to us set forth in this Memorandum, investors should carefully consider the risk factors and other information set forth in the Incorporated Documents.

Freddie Mac is Dependent on the Support of Treasury

In connection with Freddie Mac’s conservatorship, Freddie Mac entered into the Purchase Agreement, including amendments thereto, with U.S. Department of the Treasury (“**Treasury**”). The Purchase Agreement provides, among other things, that, on a quarterly basis, Freddie Mac generally may draw funds up to the amount, if any, by which Freddie Mac’s total liabilities exceed its total assets, as reflected on Freddie Mac’s GAAP consolidated balance sheet for the applicable fiscal quarter, provided that the aggregate amount funded under the Purchase Agreement may not exceed Treasury’s commitment. Under the Purchase Agreement, Freddie Mac received substantial support from Treasury and is dependent upon continued support in order to continue operating. Freddie Mac’s ability to access funds from Treasury under the Purchase Agreement is critical to keeping it solvent, allowing it to focus on its primary business objectives under conservatorship, and avoiding appointment of a receiver by FHFA under statutory mandatory receivership provisions. We cannot accurately predict what regulatory and legislative policies or actions the Biden Administration, FHFA or Congress will pursue with respect to Freddie Mac. Any deterioration in Freddie Mac’s financial position or any discontinued support of the Treasury could impact Freddie Mac’s ability to perform its contractual obligations, and investors will be subject to the credit risk associated with Freddie Mac’s contractual obligations. For additional information regarding the Purchase Agreement or regulatory developments pertaining to Freddie Mac, please see the Incorporated Documents.

FHFA Could Terminate the Conservatorship by Placing Freddie Mac into Receivership, Which Could Adversely Affect Its Performance under the Collateral Administration Agreement and the Capital Contribution Agreement

Under the GSE Act, FHFA must place Freddie Mac into receivership if FHFA determines in writing that Freddie Mac’s assets are less than its obligations for a period of 60 days. FHFA has notified Freddie Mac that the measurement period for any mandatory receivership determination with respect to Freddie Mac’s assets and obligations would commence no earlier than the SEC public filing deadline for its quarterly or annual financial statements and would continue for 60 calendar days after that date. FHFA has also advised Freddie Mac that, if, during that 60-day period, Freddie Mac receives funds from Treasury in an amount at least equal to the deficiency amount under the Purchase Agreement, the Director of FHFA will not make a mandatory receivership determination.

In addition, Freddie Mac could be put into receivership at the discretion of the Director of FHFA at any time for other reasons specified in the GSE Act. A receivership would terminate the conservatorship. If FHFA were to become Freddie Mac’s receiver, it could exercise certain powers that could adversely affect Noteholders. As receiver, FHFA could repudiate any contract entered into by Freddie Mac prior to its appointment as receiver if FHFA determines, in its sole discretion, that performance of the contract is burdensome and that repudiation of the contract promotes the orderly administration of Freddie Mac’s affairs. The GSE Act requires that any exercise by FHFA of its right to repudiate any contract occur within a reasonable

period following its appointment as receiver. If FHFA, as receiver, were to repudiate Freddie Mac's obligations under the Collateral Administration Agreement and the Capital Contribution Agreement, the receivership estate would be liable for actual direct compensatory damages as of the date of receivership under the GSE Act. Any such liability could be satisfied only to the extent that Freddie Mac's assets were available for that purpose.

During a receivership, certain rights of the Trust under the Collateral Administration Agreement and the Capital Contribution Agreement may not be enforceable against FHFA, or enforcement of such rights may be delayed. Whether or not FHFA as receiver repudiates the Capital Contribution Agreement or the Collateral Administration Agreement, the Issuer may be treated as a general unsecured creditor of Freddie Mac with respect to any unpaid Capital Contribution Amounts, Transfer Amounts or Return Reimbursement Amounts that accrued prior to the commencement of the receivership. A receivership of Freddie Mac is not an Indenture Event of Default; however, if an Indenture Event of Default occurs as a result of such receivership, it would be a Freddie Mac Default, which will give the Trust the right to designate an Early Termination Date.

The GSE Act also provides that no person may exercise any right or power to terminate, accelerate or declare an event of default under certain contracts to which Freddie Mac is a party, or obtain possession of or exercise control over any property of Freddie Mac, or affect any contractual rights of Freddie Mac, without the approval of FHFA as receiver, for a period of 90 days following the appointment of FHFA as receiver.

The Custodian Account and the Eligible Investments held therein are legally separated from any receivership estate because they are owned by the Issuer, which is a legally separate entity from us and, moreover, because we will never have had any ownership interest in the Note proceeds used to purchase the Eligible Investments. The legal isolation of the Custodian Account and Eligible Investments held in the Custodian Account could nonetheless be challenged if FHFA were to ask a court to substantively consolidate the Trust with us and to pool all of their respective assets for distributions to our creditors. The GSE Act does not expressly authorize FHFA, as receiver, to substantively consolidate affiliates into us, and the disregard of an entity's separate existence is not generally favored. However, if substantive consolidation were nonetheless to occur, there could be delays in payments to Noteholders and in the enforcement of rights to payments from the Custodian Account.

If the Custodian Account or the Eligible Investments held in the Custodian Account were subject to administration in Freddie Mac's receivership estate, the lien under the Indenture should be respected. However, if FHFA as receiver were to establish a successor to Freddie Mac that acquired Freddie Mac's assets and obligations, the lien of the Indenture may be subject to a priming lien in favor of any such successor if the successor were unable to obtain unsecured or subordinate secured credit or issue unsecured or subordinate secured debt and the successor provides Noteholders with adequate protection in the form of periodic cash payments, additional or replacement liens or other similar relief, which could reduce payments to Noteholders.

Creditworthiness of Freddie Mac

The receipt by Holders of interest and principal payments on their Notes may be dependent on the Trust's timely receipt of payments from us under the Collateral Administration Agreement and the Capital Contribution Agreement. Our failure to pay the Transfer Amount, Return Reimbursement Amount and/or Capital Contribution Amount with respect to any Payment Date, whether because of our creditworthiness or otherwise, may result in the Trust's inability to pay interest and/or principal on the Notes in full on such Payment Date.

The Administration Agreement will require us to reimburse the Trust for Expenses. Our failure to pay Expenses for any reason, whether because of our creditworthiness, the application of the relevant Expense Cap or otherwise, will result in the Trust's inability to pay its operating expenses.

Any Freddie Mac Default would permit the Trust to designate an Early Termination Date which, in turn, would result in a redemption of the Notes on the corresponding Early Redemption Date. See "*— Risks Related to the Trust Assets — Risks Related to Eligible Investments — Your Investment Will Be Exposed to the Value of the Underlying Assets of the Relevant Eligible Investments*" and "*Description of the Notes — Scheduled Maturity Date and Early Redemption Date.*"

A Receiver May Transfer or Sell Our Assets and Liabilities

If FHFA were to be appointed as receiver for us, the receiver would have the right to transfer or sell any asset or liability of ours, without any approval, assignment or consent. If the receiver were to transfer our obligations under the Collateral Administration Agreement and the Capital Contribution Agreement to another party, Holders of the Notes would be exposed to the credit risk of that party.

We Are Dependent on the Support of Treasury

We receive substantial support from Treasury and are dependent upon continued support in order to continue operating our business. Our ability to access funds from Treasury under the Purchase Agreement is critical to keeping us solvent, allowing us to focus on our primary business objectives under conservatorship, and avoiding appointment of a receiver by FHFA under statutory mandatory receivership provisions. We have no ability to predict what regulatory and legislative policies or actions the Administration will pursue with respect to us. Any deterioration in our financial position and any discontinued support of the Treasury could impact our performance under the Collateral Administration Agreement and the Capital Contribution Agreement. Investors will be subject to the credit risk associated with our ability to make payments under the Collateral Administration Agreement. See “*About Freddie Mac — Conservatorship and Government Support of Our Business.*” For additional information regarding the Purchase Agreement or regulatory developments pertaining to us, see the Incorporated Documents.

Changes in Our Business Practices May Adversely Affect Your Investment

We have a set of policies and procedures that we follow in the normal course of our mortgage loan purchase and servicing business, which are generally described in this Memorandum. We have indicated that certain of these practices are subject to change over time, as a result of changes in the economic environment and as a result of regulatory changes and changes in requirements of its regulators, among other reasons. We may at any time change our practices as they relate to servicing requirements for servicers, including policies with respect to loss mitigation, policies governing the pursuit of remedies for breaches of sellers’ representations and warranties, REO disposition policies and other policies and procedures that may, in their current forms, benefit the Noteholders. In undertaking any changes to our practices or our policies and procedures, we may exercise complete discretion and have no obligation to consider the impact on you, and may undertake changes that negatively affect you in pursuing other interests, including, but not limited to, minimizing losses for taxpayers and complying with requirements put forth by our regulators, among others.

Risks Related to the Trust Assets

Risks Related to Eligible Investments

Your Investment Will Be Exposed to the Value of the Underlying Assets of the Relevant Eligible Investments

The Trust’s source of funds for repayment of the outstanding Class Principal Balances of the Notes will be limited to the proceeds of the liquidation of the Eligible Investments and any payments of Return Reimbursement Amounts and Capital Contribution Amounts we are required to make under the Collateral Administration Agreement and Capital Contribution Agreement, respectively. Accordingly, in the event that we fail to make any payments of Capital Contribution Amounts required by the Capital Contribution Agreement, you will be exposed to the market value of the Eligible Investments. There can be no assurance that there will be no default with respect to payments on the Eligible Investments or declines in the value of Eligible Investments. See “*The Agreements — The Indenture — Accounts, Accountings and Reports.*”

The Trust’s source of funds for payment of interest on the Notes on any Payment Date will be (i) the investment earnings on the Eligible Investments with respect to such Payment Date, (ii) the Transfer Amount due from us with respect to such Payment Date under the Collateral Administration Agreement and (iii) the Index Component Contribution due from us with respect to such Payment Date under the Capital Contribution Agreement. A decrease in the investment earnings on the Eligible Investments could result in the failure of Noteholders to receive the full amount of accrued interest payable on a Payment Date in the event that we do not pay the Index Component Contribution portion of the Capital Contribution Amount, if any, with respect to such Payment Date.

Certain Types of Eligible Investments May Suspend or Delay Redemptions

Some types of Eligible Investments may, pursuant to the terms of such Eligible Investments, be able to suspend or delay redemptions. Any suspension or delay of redemptions may cause a delay or loss in the payment of principal or interest on the Notes. Furthermore, certain types of Eligible Investments may, under certain conditions, impose fees on redeeming investors. Any of these conditions could materially and adversely affect the Trust’s ability to pay the outstanding principal amount of or interest on the Notes, should we fail to pay the Capital Contribution Amount as required by the Capital Contribution Agreement.

Redeeming Units of an Eligible Investment During an Unfavorable Market Environment May Affect the Net Asset Value of Such Eligible Investment

Any Eligible Investment could experience a decrease in net asset value and/or a negative yield, particularly in times of overall market turmoil or declining prices for the Eligible Investments sold, or when the markets are illiquid. When markets are illiquid, the Investment Manager may be unable to sell illiquid Eligible Investments at the desired time or price. Illiquidity can be caused by, among other things, a drop in overall market trading volume, an inability to find a ready buyer, or legal restrictions on the resale of the Eligible Investments. Certain Eligible Investments that were liquid when purchased may later become illiquid, particularly in times of overall economic distress. In selling Eligible Investments prior to maturity, any such Eligible Investment may realize a price lower than that paid to acquire such Eligible Investment, depending upon whether interest rates have increased since their acquisition. Any of these conditions could materially and adversely affect the Trust's ability to pay the outstanding principal amount of or interest on the Notes, should we fail to pay the Capital Contribution Amount as required by the Capital Contribution Agreement.

Failure of Eligible Investments to Satisfy the Relevant Criteria May Not Result in Their Replacement

In the event an Eligible Investment no longer satisfies the criteria set forth in the Investment Management Agreement, no action will be taken by the Investment Manager unless it has actual knowledge (without independent investigation) of such failure to satisfy such criteria. As a result, a period of up to 60 days (or more in the case of investments satisfying clause (b) of the definition of "Eligible Investments" in the "Glossary of Significant Terms") may elapse following the failure of an Eligible Investment to meet such criteria before any action is taken to liquidate shares of such Eligible Investment and, therefore, it may continue to be invested in assets that may not at such time constitute an Eligible Investment.

Unfavorable Market Conditions May Cause Changes in the Yield of an Eligible Investment

Although the market value, yield and liquidity of the Eligible Investments are generally less sensitive to changes in market interest rates than are funds that invest in longer-term investments, changes in short-term interest rates may cause changes to the market value, yield and liquidity of the Eligible Investments. During periods of rising interest rates an Eligible Investment's yield (and its market value) will tend to be lower than prevailing market rates. In addition, a low-interest rate environment may prevent an Eligible Investment from providing a positive yield or maintaining a stable net asset value, and may cause an Eligible Investment to provide a negative yield. Market disruptions also may impair the liquidity of any Eligible Investments. If the market value, yield and/or liquidity of an Eligible Investment is impaired, the Trust's ability to pay the outstanding principal amount of and/or interest on the Notes could be materially and adversely affected, should we fail to pay the Capital Contribution Amounts as required by the Capital Contribution Agreement.

The Net Yield of an Eligible Investment May Become Negative for Other Reasons

If an Eligible Investment incurs a management fee during a low interest rate environment, the payment of such fee may prevent the Eligible Investment from providing a positive yield or maintaining a stable net asset value of \$1.00, and may cause the Eligible Investment to provide a negative yield. Similarly, if the investments are issued with a negative yield by the U.S. government, or if a change in regulation requires Eligible Investments to mark-to-market, the Eligible Investments may be prevented from providing a positive yield or maintaining a stable net asset value of \$1.00. In either case, the Trust's ability to pay the outstanding principal amount of and/or interest on the Notes could be materially and adversely affected, should we fail to pay the Capital Contribution Amount covering any such decline in value or investment losses. In addition, in a negative yield environment, certain Eligible Investments may also trigger a reverse distribution mechanism or other similar actions to help maintain a stable net asset value, which would result in an investment deficiency.

The Investment Manager May Be Unable to Liquidate Investments in a Timely Manner

There can be no assurances that there will not be a delay in the ability of the Investment Manager to liquidate the Eligible Investments or, upon such liquidation, that the amounts realized from the liquidation of the Eligible Investments will not be less than the outstanding principal amount of such Eligible Investments. If we were to fail to pay the Transfer Amount required by the Collateral Administration Agreement and the Index Component Contribution portion of the Capital Contribution Amount required by the Capital Contribution Agreement, no other assets would be available to the Noteholders for payment of the resulting deficiency in the applicable Interest Payment Amount and the Noteholders would bear the resulting loss thereof.

Ineligible Investments May Adversely Affect Your Investment

The Investment Management Agreement requires that Trust Assets be invested only in Eligible Investments. The Investment Manager will be required to sell any ineligible investments, which may result in a loss if we fail to pay the Investment Liquidation Contribution portion of the Capital Contribution Amount if, and when, due.

Investment Factors and Risks Related to the Notes

The Notes May Not Be Repaid in Full

The Notes do not represent obligations of any person or entity other than the Trust and do not represent a claim against any assets other than the Trust Assets. No governmental agency or instrumentality will guarantee or insure payment on the Notes. If the Trust were unable to make payments on the Notes from Trust Assets, no other assets would be available to Noteholders for payment of the deficiency, and Noteholders would bear the resulting loss.

Limited Source of Payments — No Recourse to Reference Obligations

The Notes will be limited recourse obligations of the Trust, payable solely from the Trust Assets. The Notes will not be insured by any financial guaranty insurance policy. The Notes will not represent an interest in the Reference Obligations nor an obligation of us (other than with respect to our payment of the Transfer Amounts, Return Reimbursement Amounts and Capital Contribution Amounts owed by us under the Collateral Administration Agreement and Capital Contribution Agreement), the Indenture Trustee, the Owner Trustee, the Initial Purchasers or any of their affiliates. The Notes will be the obligations solely of the Trust. If the Trust were unable to make payments on the Notes from the Trust Assets, no other assets would be available to Noteholders for payment of the deficiency, and Noteholders would bear the resulting loss.

Subordination of the Notes

The rights of the Holders of the Notes with respect to the Trust Assets will be subject to our prior claims and may be subject to the claims of any other creditor of the Trust that is entitled to priority as a matter of law or by virtue of any nonconsensual lien that such creditor has on the Trust Assets.

Subordination of Corresponding Classes of Reference Tranches Increases Risk of Loss on the Notes

The Tranche Write-down Amount with respect to any Payment Date will be allocated in the order of priority described in “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Tranche Write-down Amounts.*” See also “*Description of the Notes — Reductions in Class Principal Balances of the Notes Due to Allocation of Tranche Write-down Amounts.*” Any Tranche Write-down Amount allocated to a Class of Reference Tranche corresponding to an outstanding Class of Notes will result in a corresponding reduction in the Class Principal Balance of such Class of Notes.

Similarly, to the extent that Modification Events result in a Modification Loss Amount, such Modification Loss Amount will be allocated in the order of priority described in “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Modification Loss Amount.*” Any Modification Loss Amount allocated to a Class of Reference Tranche corresponding to an outstanding Class of Notes will result in a corresponding reduction in the Interest Payment Amount and/or Class Principal Balance of such Class of Notes. See “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Modification Loss Amount.*”

If you calculate your anticipated yield based on an assumed rate of Credit Events and Modification Events with respect to the Reference Pool that is lower than the rate actually incurred on the Reference Pool, your actual yield to maturity may be lower than that so calculated and could be negative such that you may fail to receive a full return of your initial investment. The timing of Credit Events and Modification Events and the severity of losses realized with respect thereto will also affect your actual yield to maturity, even if the average rate is consistent with your expectations. In general, the earlier the Notes suffer a reduction in Class Principal Balance due to the allocation of Tranche Write-down Amounts or Modification Loss Amounts on or a reduction in the Interest Payment Amount triggered by Modification Loss Amounts, the greater the effect on your yield to maturity. See “*Prepayment and Yield Considerations.*”

For a more detailed description of the hypothetical structure and the Reference Tranches, including the effect of subordination, see “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches.*”

A Change in Any Reporting Period May Affect the Yield on the Notes

Pursuant to the Indenture, we are permitted to revise the definition of Reporting Period to conform to any updates to our operational processes or timelines for mortgage loans serviced in accordance with the Guide, provided that notice of such revision is included in a Payment Date Statement made available to the Noteholders at least two calendar months prior to the first Payment Date affected by such revision. See “*The Agreements — Payment Date Statement — Amendments to the Indenture and the other Basic Documents.*” There can be no assurance that any such revision will not have an adverse effect on the yield of the Notes.

The Notes Will Not Be Listed on any National Securities Exchange, Which May Limit Investors’ Ability to Sell the Notes

The Notes are not required to be listed on any national securities exchange or traded on any automated quotation systems of any registered securities association. The Initial Purchasers will have no obligation to make a market in the Notes. As a result, there can be no assurance as to the liquidity of the market that may develop for the Notes, or if it does develop, that it will continue. It is possible that investors who desire to sell their Notes in the secondary market may find no or few potential purchasers and experience lower resale prices than expected. Investors who desire to obtain financing for their Notes similarly may have difficulty obtaining any credit or credit with satisfactory interest rates which may result in lower leveraged yields and lower secondary market prices upon the sale of the Notes.

We make no representation as to the proper characterization of the Notes for legal investment, regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the Notes under applicable legal investment or other restrictions or as to the consequences of an investment in the Notes for such purposes or under such restrictions. The liquidity of trading markets for the Notes may also be adversely affected by general declines or disruptions in the credit markets. Such market declines or disruptions could adversely affect the liquidity of and market for the Notes independent of the credit performance of the Reference Pool or its prospects. We have no obligation to continue to issue securities similar to the Notes or with similar terms. FHFA may require us to discontinue issuing such securities or require that alternative risk sharing transactions be effected, thereby affecting the development of the market for the Notes. Further, even though Freddie Mac and Fannie Mae are required to work together in implementing risk sharing transactions, the terms and structures of these transactions may be different.

The Terms of the Reference Obligations Do Not Provide Absolute Certainty with Regard to the Rate, Timing and Amount of Payments on the Notes

Payments of principal and/or interest on the Notes will depend upon, among other things, the rate and timing of payments on the Reference Obligations. Prepayments on the Reference Obligations may result in a faster rate of principal payments on the Notes, thereby resulting in a shorter average life for the Notes than if those prepayments had not occurred. The rate and timing of principal prepayments on pools of mortgage loans are influenced by a variety of economic, demographic, geographic, social, tax and legal factors. In addition, prepayments may occur in connection with a permitted partial release of a mortgaged real property.

Your entitlement to receive payments of principal on the Notes may be subject to various contingencies, such as prepayment and default rates with respect to the Reference Obligations. Each of the Reference Obligations will specify the terms on which the related borrower must repay the outstanding principal amount of the loan. The rate, timing and amount of scheduled payments of principal may vary, and may vary significantly, from mortgage loan to mortgage loan. The rate at which the Reference Obligations amortize will directly affect the rate at which the Class Principal Balance of the Notes is paid down or otherwise reduced.

In addition, the Reference Obligations may permit the related borrower during some of the loan term to prepay the loan. In general, a borrower will be more likely to prepay its mortgage loan when it has an economic incentive to do so, such as obtaining a larger loan on the same mortgaged real property or a lower or otherwise more advantageous interest rate through refinancing or selling the related mortgaged real property at a favorable price. If a Reference Obligation includes some form of prepayment restriction, the likelihood of prepayment should decline. These restrictions may include an absolute or partial prohibition against voluntary prepayments during some of the loan term, during which voluntary principal payments are prohibited or a requirement that voluntary prepayments made during a specified period of time be accompanied by a prepayment premium or yield maintenance charge.

Generally, a borrower is less likely to prepay if prevailing interest rates are at or above the interest rate borne by its mortgage loan. On the other hand, a borrower is more likely to prepay if prevailing rates fall significantly below the interest rate borne by its mortgage loan. Borrowers are less likely to prepay mortgage loans with lockout periods, yield maintenance

charge provisions or prepayment premium provisions, to the extent enforceable, than otherwise identical mortgage loans without these provisions or with shorter lockout periods or with lower or no yield maintenance charges, prepayment premiums or substitution premiums. None of the servicers or any sub-servicers will be required to advance any yield maintenance charges, prepayment premiums or substitution premiums for the Notes. In addition, Freddie Mac may reduce or waive yield maintenance charges on a Reference Obligation and reserves the right to agree to such reductions or waivers in its sole discretion.

Notwithstanding the terms of the Reference Obligations, the amount, rate and timing of payments and other collections on those Reference Obligations will, to some degree, be unpredictable because of borrower defaults, borrower prepayments or casualties and condemnations with respect to the mortgaged real properties.

The investment performance of the Notes may vary materially and adversely from your expectations due to—

- the rate of prepayments and other unscheduled collections of principal on the Reference Obligations being faster or slower than you anticipated;
- the rate of defaults (and therefore Credit Events) on the Reference Obligations being faster than you anticipated;
- the actual net cash flow for the Reference Obligations being different than the underwritten net cash flow for the Reference Obligations as presented in this Memorandum; or
- the debt service coverage ratios for the Reference Obligations as set forth in the related loan documents being different than the debt service coverage ratios for the Reference Obligations as presented in this Memorandum.

Accordingly, we cannot predict the rate and timing of principal prepayments on the Reference Obligations. As a result, repayment of the Notes could occur significantly earlier or later, and the average life of the Notes could be significantly shorter or longer, than you expected. The actual yield to you, as a Holder of a Note, may not equal the yield you anticipated at the time of your purchase, and the total return on investment that you expected may not be realized. In deciding whether to purchase any Notes, you should make an independent decision as to the appropriate prepayment, default and loss assumptions to be used.

Risks Related to the Index

SOFR Rate Levels Could Reduce the Yield on the Notes

Lower than anticipated levels of the SOFR Rate could result in actual yields on the Notes that are lower than anticipated. The SOFR Rate is not likely to remain constant at any level. The timing of a change in the level of the SOFR Rate may affect the actual yield on the Notes, even if the average level is consistent with your expectation. In general, the earlier a change in the level of the SOFR Rate, the greater the effect on the yield on the Notes. As a result, the effect on the yield received due to a SOFR Rate that is lower (or higher) than the rate anticipated during earlier periods is not likely to be offset by a later equivalent increase (or reduction). Moreover, changes may not correlate with changes in interest rates generally or with changes in other indices. The yield on the Notes could be either adversely or positively affected if changes in the SOFR Rate do not reflect changes in interest rates generally.

Risks Related to the Class Coupon Being Based on SOFR

SOFR is a relatively new interest rate index which could adversely affect the market value or liquidity of the Notes. Compounded averages of SOFR, which are used to determine Compounded SOFR, have only been published since March 2020, and on July 29, 2021, the ARRC formally recommended the CME Group Inc.'s forward-looking SOFR term rates for use as Term SOFR. We cannot assure you that the SOFR Rate will eventually be based on Term SOFR.

The FRBNY publishes SOFR on the FRBNY's Website. SOFR is intended to be a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon as well as General Collateral Finance Repo transaction data and data on bilateral Treasury repo transactions cleared through The Fixed Income Clearing Corporation's delivery-versus-payment service. The FRBNY notes that it obtains information from DTCC Solutions LLC, an affiliate of the Depository Trust and Clearing Corporation. The FRBNY states on its publication page for SOFR that the use of SOFR is subject to important limitations and disclaimers, including that the FRBNY may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

SOFR is published by the FRBNY based on data received from sources outside of our control or direction and we have no control over its determination, calculation or publication. The activities of the FRBNY may directly affect prevailing SOFR

rates in ways we are unable to predict. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction of the amount of interest payable on the Notes and the trading prices of such Notes.

The FRBNY began to publish SOFR in April 2018. The FRBNY has also been publishing historical indicative secured overnight financing rates going back to 2014. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes or trends in SOFR. As an overnight lending rate, SOFR may be subject to higher levels of volatility relative to other interest rate benchmarks. Also, since SOFR is a relatively new market index, the Notes will likely have no established trading market when issued, and an established trading market may not develop or may not provide significant liquidity. Market terms for the Notes, such as the spread over the rate reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued MSCR notes with class coupons based on SOFR as a result. Similarly, if SOFR does not become widely adopted for securities like the Notes, the trading prices of such Notes may be lower than those of securities like the Notes linked to indices that are more widely used. Investors in the Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with yields comparable to those of similar investments that have a developed secondary market, and may consequently experience increased pricing volatility and market risk.

Due to the emerging and developing adoption of SOFR as an interest rate index, investors who desire to obtain financing for their Notes may have difficulty obtaining any credit or credit with satisfactory interest rates, which may result in lower leveraged yields and lower secondary market prices upon the sale of such Notes. See “— *Lack of Liquidity May Adversely Affect the Marketability of the Notes.*”

The use of SOFR may present additional risks that could adversely affect the value of and return on the Notes. In contrast to other indices, SOFR may be subject to direct influence by activities of the FRBNY, which activities may directly affect prevailing SOFR rates in ways we are unable to predict.

Risks Related to Compounded SOFR and Term SOFR

In March 2020, the FRBNY began to publish compounded averages of SOFR, which are used to determine Compounded SOFR. In addition, on July 29, 2021, the ARRC established by the Federal Reserve Board and the FRBNY formally recommended the CME Group Inc.’s forward-looking SOFR term rates for use as Term SOFR. It is possible that there will be limited interest in securities products based upon Compounded SOFR or Term SOFR, or in Freddie Mac’s implementation of Compounded SOFR or Term SOFR. As a result, investors should consider whether any future reliance on Compounded SOFR or Term SOFR could adversely affect the market values and yields of the Notes due to potentially limited liquidity and resulting constraints on available hedging and financing alternatives.

The Class Coupons of Notes will be based on the SOFR Rate. The SOFR Rate will be based on Compounded SOFR unless and until those certain conditions described in the definition of “SOFR Rate” in the “*Glossary of Significant Terms*” are satisfied, in which case the SOFR Rate will then be based on Term SOFR. We may, from time to time, at our sole discretion, make SOFR Adjustment Conforming Changes without the consent of Noteholders or any other party, which could change the methodology used to determine the SOFR Rate. Holders of the Notes will be deemed to have agreed to waive and release any and all claims relating to any such adjustments. We can provide no assurance that the methodology to calculate Compounded SOFR, or, if later adopted, Term SOFR, will not be adjusted as described in the prior sentence and, if so adjusted, that the resulting Class Coupons will yield the same or similar economic results over the terms of the Notes relative to the results that would have occurred had the Class Coupons been based on Compounded SOFR or Term SOFR, as applicable, without such adjustment or that the market value will not decrease due to any such adjustment in methodology. We will have significant discretion in making SOFR Adjustment Conforming Changes.

We can provide no assurance that the SOFR Rate will eventually be based on Term SOFR or, if based on Term SOFR in the future, that the resulting Class Coupons will yield the same or similar economic results over the lives of the Notes relative to the results that would have occurred had the Class Coupons been based on Compounded SOFR or that the market value will not decrease due to the move from Compounded SOFR to Term SOFR.

You should carefully consider the foregoing uncertainties prior to investing in the Notes. In general, events related to SOFR and alternative reference rates may adversely affect the liquidity, market value and yield of your Notes.

Changes to, or Elimination of, SOFR Could Adversely Affect Your Investment in the Notes

In certain circumstances, as described under “*Description of the Notes — Benchmark Replacement Provisions — Effect of Benchmark Transition Event*” SOFR will be replaced as the Benchmark following the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date. Benchmark Transition Events include the making of public statements or the publication of information by the administrator of SOFR or its regulatory supervisor that SOFR will no longer be provided or is no longer representative of underlying market or economic conditions. There can be no assurance that these events will be sufficient to trigger a change from SOFR in all circumstances where SOFR is no longer representative of market interest rates, or that Benchmark Transition Events will align with similar events in the market generally or in other parts of the financial markets, such as the derivatives market.

If we determine that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then the rate of interest on the Notes will no longer be determined by reference to SOFR, but instead will be determined by reference to the Benchmark Replacement. The alternative rate of interest on such Notes will be determined in the first instance based on the alternative rate of interest that has been selected or recommended by the Relevant Governmental Body, in the second instance based on an ISDA Fallback Rate and in the third instance based on an alternative rate selected by the Administrator, in each case, together with any Benchmark Replacement Adjustment. If a particular Benchmark Replacement or related Benchmark Replacement Adjustment cannot, in the sole discretion of the Administrator, be determined (including because such Benchmark Replacement or related Benchmark Replacement Adjustment is deemed not to be administratively feasible), then the next-available Benchmark Replacement or related Benchmark Replacement Adjustment will apply. No assurance can be provided that any Benchmark Replacement (including any related Benchmark Replacement Adjustment) will be sufficient to produce the economic equivalent of SOFR, either on the Benchmark Replacement Date or over the lives of such Notes. Moreover, upon a Benchmark Transition Event related to SOFR, systems and process constraints may preclude the adoption of a replacement index in a manner consistent with market consensus or investor expectations. Additionally, we cannot anticipate how long it will take us to develop the systems and processes necessary to adopt a specific Benchmark Replacement, which may delay and contribute to uncertainty and volatility surrounding any Benchmark transition.

We will have significant discretion with respect to certain elements of the related Benchmark Replacement process, including determining whether a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, determining which related Benchmark Replacement is available, determining the earliest practicable index determination date for using the related Benchmark Replacement, determining related Benchmark Replacement Adjustments (if not otherwise determined by the applicable governing bodies or authorities) and making related Benchmark Replacement Conforming Changes (including potential changes affecting the business day convention and index determination date). Holders of the Notes will not have any right to approve or disapprove of these changes and will be deemed to have agreed to waive and release any and all claims relating to any such determinations. If we, in our sole discretion, determine that an alternative index is not administratively feasible, including as a result of technical, administrative or operational issues, then such alternative index will be deemed to be unable to be determined as of such date. We may determine an alternative to not be administratively feasible even if such rate has been adopted by other market participants in similar products and any such determination may adversely affect the return on the Notes, the trading market and the value of the such Notes.

These circumstances, as well as general uncertainty regarding the particular interest rate (or the methodology for calculating the interest rate) that will be determined to apply in the event SOFR is discontinued, which may be an interest rate that is materially different from SOFR, may adversely affect the price of the Notes following the discontinuation of SOFR.

Finally, in the event an alternative index is designated for determining monthly interest rates, any subsequent changes to, or the elimination of, such alternative index could adversely affect the value of and return on the Notes.

We cannot predict if SOFR will be eliminated, or, if changes are made to SOFR, the effect of those changes. In addition, we cannot predict what alternative index would be chosen, should this occur. If SOFR in its current form does not survive or if an alternative index is chosen, the market value and/or liquidity of the Notes could be adversely affected.

The Use of an Alternative Method or Index May Have Adverse Tax Consequences

In the absence of final Treasury regulations from the IRS, the tax consequences with respect to the Notes of the designation of an alternative method or index are unclear. It is possible that if we elect to designate an alternative method or index, such designation could be treated as a Significant Modification of the Notes, which may result in a deemed taxable exchange of such Notes and the realization of gain or loss. No assurance can be given that the designation of an alternative method or index will not result in a Significant Modification of the Notes. See “*Certain United States Federal Income Tax Consequences — Designation of an Alternative Method or Index.*”

Risks Related to Certain Characteristics of the Notes

The Notes May Be Redeemed Before the Scheduled Maturity Date

The Notes will be subject to mandatory redemption prior to the Scheduled Maturity Date upon the termination of the Collateral Administration Agreement and the Capital Contribution Agreement as described under “*Description of the Notes — Scheduled Maturity Date and Early Redemption Date*” and “*The Agreements — The Collateral Administration Agreement and the Capital Contribution Agreement — Termination Date, Scheduled Termination Date and Early Termination Date*.” Any such redemption may result in the receipt of principal of the Notes prior to the date you anticipate and may reduce your yield or cause you to incur losses on your investment in the Notes.

The Notes Will Not Be Rated by any Rating Agencies on the Closing Date

The Notes will not be rated and we have no obligation to obtain ratings for the Notes in the future. The lack of a rating reduces the potential liquidity of the Notes and thus may affect the market value of the Notes. In addition, the lack of a rating will reduce the potential for, or increase the cost of, financing the purchase and/or holding of the Notes. Investors subject to capital requirements may be required to hold more capital against the Notes than would have been the case had such Notes been rated. An unsolicited rating could be assigned to the Notes at any time, including prior to the Closing Date, and none of us, the Initial Purchasers or any affiliates of the Initial Purchasers will have any obligation to inform you of any such unsolicited rating. The issuance of unsolicited ratings on the Notes may adversely impact their liquidity, market value and regulatory characteristics. A rating of the Notes below an investment grade by a NRSRO could affect the ability of a benefit plan or other investor to purchase or retain the Notes. In addition, if in the future we were to sponsor a transaction structured to issue notes similar to the Notes or other securities under an alternative risk sharing arrangement, we may seek to have such securities rated by one or more NRSROs. As a result, the marketability of the Notes may be impaired because they are not so rated.

Investors Have No Direct Right to Enforce Remedies

Noteholders generally do not have the right to institute any suit, action or proceeding in equity or at law under the Indenture. This will restrict your personal ability as a Noteholder to enforce the provisions of the Indenture. In no event will Noteholders have the right to direct us to investigate or review any aspect of the Reference Obligations. Rather, we will have the sole discretion to determine whether to undertake such investigation or review and to interpret or otherwise determine the outcome of such investigation or review.

Only certain Indenture Events of Default will automatically trigger an acceleration of the Notes. The remaining Indenture Events of Default will require the Holders of not less than a majority of the aggregate outstanding Class Principal Balance of the Notes to direct the Indenture Trustee to enforce remedies to make such Notes immediately due and payable. To the extent that such direction is not given, you will have no remedies upon an Indenture Event of Default. Noteholders may not be successful in obtaining the required percentage of Holders because it may be difficult to locate other investors to facilitate achieving the required thresholds; provided, however, the Indenture Trustee will have no duty or obligation to take any action unless the directing Holders offer indemnification satisfactory to the Indenture Trustee. See “*The Agreements — Payment Date Statement — Indenture Events of Default*.”

One or more Noteholders may purchase substantial portions of one or all Classes of Notes. If any Noteholder or group of Noteholders holds more than 50% of the aggregate outstanding Class Principal Balance of the Notes and disagrees with any proposed action, suit or proceeding requiring consent or direction of more than 50% of the aggregate outstanding Class Principal Balance of the Notes, that Noteholder or group of Noteholders may block the proposed action, suit or proceeding. In some circumstances, the Holders of a specified percentage of voting rights will be entitled to direct, consent to or approve certain actions. In these cases, this direction, consent or approval will be sufficient to bind all Holders of Notes, regardless of whether you agree with such direction, consent or approval.

The Noteholders Have Limited Control over Amendments, Modifications and Waivers to the Indenture, Account Control Agreement, Collateral Administration Agreement, Capital Contribution Agreement, Investment Management Agreement and Trust Agreement

Certain amendments, modifications or waivers to the Indenture, Account Control Agreement, Collateral Administration Agreement, Capital Contribution Agreement, Investment Management Agreement, Administration Agreement and Trust Agreement (either directly or indirectly through direction to the Indenture Trustee) may require the consent of Holders representing only a certain percentage interest of the Notes and certain amendments, modifications or waivers to such agreements may not require the consent of any Noteholders. As a result, certain amendments, modifications or waivers to the Indenture, Account Control Agreement, Collateral Administration Agreement, Capital Contribution Agreement, Investment

Management Agreement, Administration Agreement and Trust Agreement may be effected without your consent. See “*The Agreements — Payment Date Statement — Amendments to the Indenture and the other Basic Documents.*”

Legality of Investment

Each prospective investor in the Notes is responsible for determining for itself whether it has the legal power, authority and right to purchase such Notes. None of the Transaction Parties expresses any view as to any prospective investor’s legal power, authority or right to purchase the Notes. Prospective investors are urged to consult their own legal, tax and accounting advisors as to such matters. See “*Legal Investment*” for additional information.

Rights of Noteholders May Be Limited by Book-Entry System

The Notes will be issued as Book-Entry Notes and will be held through the book-entry system of DTC, and, as applicable, Euroclear and Clearstream. Transactions in the Book-Entry Notes generally can be effected only through DTC and participants (including Euroclear and Clearstream or their respective nominees or depositaries). As a result:

- investors’ ability to pledge the Notes to entities that do not participate in the DTC, Euroclear or Clearstream system, or to otherwise act with respect to the Notes, may be limited due to the lack of a physical certificate for such Notes,
- under a book-entry format, an investor may experience delays in the receipt of payments, because payments will be made by the Indenture Trustee to DTC, Euroclear or Clearstream and not directly to an investor,
- investors’ access to information regarding the Notes may be limited because transmittal of notices and other communications by DTC to its participating organizations and directly or indirectly through those participating organizations to investors will be governed by arrangements among them, subject to applicable law, and
- you may experience delays in your receipt of payments on book-entry Notes in the event of misapplication of payments by DTC, DTC participants or indirect DTC participants or bankruptcy or insolvency of those entities, and your recourse will be limited to your remedies against those entities.

For a more detailed discussion of the Book-Entry Notes, see “*Description of the Notes — Form, Registration and Transfer of the Notes.*”

Tax Characterization of the Notes

On the Closing Date, the Trust will receive an opinion from Shearman & Sterling LLP that, although the tax characterizations are not free from doubt, the Class M Notes will be characterized as indebtedness for U.S. federal income tax purposes, and the Class B Notes will be treated in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. The Trust, Freddie Mac and each Beneficial Owner of a Note, by acceptance of such Note, will agree to treat such Note in the manner described above unless a change in law or administrative practice requires a Note to be treated in some other manner. See “*Certain United States Federal Income Tax Consequences — Treatment of the Notes.*”

Shearman & Sterling LLP’s opinion will be based on certain representations and covenants of ours and will assume compliance with the Indenture and other relevant transaction documents. You should be aware that there is no relevant authority that directly addresses the U.S. federal income tax treatment of the Notes, and the Trust has received no ruling from the IRS in connection with the issuance of the Notes. Accordingly, the U.S. federal income tax characterization of the Notes is not certain. The characterization of the Notes may affect the amount, timing and character of income, deduction, gain or loss recognized by a U.S. Beneficial Owner in respect of a Note and the U.S. withholding tax consequences to a Non-U.S. Beneficial Owner of a Note. As noted, the Trust and Freddie Mac intend to take the position that the Class M Notes will be treated as indebtedness for U.S. federal income tax purposes, and that the Class B Notes will be treated in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. By purchasing Notes, Beneficial Owners will agree to treat their Notes in the manner described above. These characterizations are not binding on the IRS and the IRS may treat one or more Classes of Notes in some other manner. For example, the IRS may treat a Class M Note as a derivative instrument issued by us (or, even more unlikely, as an equity interest). Similarly, the IRS may treat the Class B Notes as a derivative such as an NPC or an equity interest. In light of the uncertainty as to the characterization of the Notes, you should consult your own tax advisors as to the possible alternative characterizations of the Notes for U.S. federal income tax purposes and the U.S. federal income and withholding tax consequences of such alternative characterizations. See “*Certain United States Federal Income Tax Consequences*” for additional information.

ERISA Considerations

Each person purchasing the Notes will make or will be deemed to make certain representations and warranties regarding the prohibited transaction rules of ERISA, Section 4975 of the Code and the applicable provisions of Similar Law. Fiduciaries and other persons contemplating investing “plan assets” of Plans in such Notes should consider the fiduciary investment standards and prohibited transaction rules of ERISA and Section 4975 of the Code, Similar Law and the applicable provisions of any other applicable laws before authorizing an investment of the plan assets of any Plan in such Notes. See “*Certain ERISA Considerations*.”

Downgrades or Defaults of Government Debt or of U.S. Government-Sponsored Enterprises May Adversely Affect the Market Value of the Notes

Any downgrades or defaults of government debt or of U.S. government-sponsored enterprises may adversely affect the market value of the Notes. On August 5, 2011, S&P lowered the long-term sovereign credit rating of U.S. government debt obligations from AAA to AA+ and on August 8, 2011, S&P downgraded the long-term credit ratings of U.S. government sponsored enterprises. These actions initially had an adverse effect on financial markets and although we are unable to predict the longer-term impact on such markets and the participants therein, it might be materially adverse to the value of the Notes. In addition, downgrades or defaults of sovereign debt of other countries may also have an impact on global financial markets and on the market value of the Notes.

The Interests of the Transaction Parties and Others May Conflict with and Be Adverse to the Interests of the Noteholders

The Relationships Among Freddie Mac, Sellers, Servicers, Underlying Borrowers, Mortgage Insurers, Interest Rate Cap or Swap Providers, the Investment Manager, the Indenture Trustee, the Owner Trustee, the Custodian and Initial Purchasers are Multifaceted and Complex

We have various multifaceted and complex relationships with our sellers, servicers, underlying borrowers, mortgage insurers, interest rate cap or swap providers, the Investment Manager, the Indenture Trustee, the Owner Trustee, the Custodian and the Initial Purchasers. This complexity increased as a result of the economic conditions experienced in 2007 and the periods that followed and as a result of disputes regarding various matters, including responsibility for deteriorations in the value of mortgage loans and mortgage securities. We purchase a significant portion of our mortgage loans from several large lenders. These lenders are among the largest mortgage loan originators in the U.S. In addition, many of our sellers or their affiliates have acted, and we expect will continue to act, as servicers and dealers. Further, we have many other relationships with these parties or their affiliates, including as counterparties to debt funding and derivative transactions. As discussed in more detail below, these various relationships can create circumstances, including disputes, that result in interests and incentives that are or may be inconsistent with or adverse to the interests of holders of mortgage securities, including the Notes.

Our Actions with Respect to REO Dispositions, Note Sales, Third-Party Sales, Short Sales and Disposition Timelines May Increase the Risk of Loss

We have considerable discretion, influence and authority with respect to the ultimate disposition of mortgage loans. In the exercise of this discretion, we have the ability to accept or reject prices and bids on REOs, note sales, third-party sales and short sales. In the event we reject an offer, such rejection could delay the ultimate disposition of a mortgaged property. Any periods between an offer that is rejected and the ultimate disposition of the mortgaged property may result in additional expenses (including but not limited to delinquent accrued interest, legal fees, real estate taxes and maintenance and preservation expenses), being incurred that ultimately increase the actual loss realized on a mortgaged property. Subsequent offers that we ultimately accept could be less than previous offers presented to us. Any such additional expenses or reduced offers will reduce the Net Liquidation Proceeds and result in greater Tranche Write-down Amounts being allocated to the Reference Tranches (and the corresponding Classes of Notes). Moreover, delays in the ultimate disposition of a mortgaged property beyond the Scheduled Maturity Date will prevent losses being allocated to the Notes. Accordingly, our ability to expedite the ultimate disposition of any mortgaged property before the Scheduled Maturity Date ultimately will result in losses allocated to the Notes.

Our Interests May Not be Aligned with the Interests of the Noteholders

In conducting our business, including the acquisition, financing, securitization and servicing of mortgage loans, we maintain on-going relationships with our sellers and servicers. As a result, while we may have contractual rights to enforce obligations that our sellers and servicers may have, we may elect not to do so or we may elect to do so in a way that serves our own interests (including, but not limited to, working with our regulators toward housing policy objectives, maintaining strong

on-going relationships with our sellers and servicers and maximizing interests of the taxpayers) without taking into account the interests of the Noteholders. We cannot assure you that the existence of any prior, current or future disputes or litigation will not affect the manner in which we act in the future.

Our interests, as guarantor or administrator of the Multi PCs backed by Reference Obligations may be adverse to the interests of the Noteholders. The effect of linking the Notes to the Reference Pool and the corresponding Classes of Reference Tranches established pursuant to the hypothetical structure is that we will transfer certain credit risk that we bear with respect to the Reference Pool to the extent that the Notes are subject to principal write-downs and interest amount reductions as described in this Memorandum. We, in any of our capacities with respect to the Notes or the Reference Obligations, are not obligated to consider the interests of the Noteholders in taking or refraining from taking any action. Such action may include revising provisions of the Guide to provide for alternative modification programs. In implementing new provisions in the Guide, we do not differentiate between Reference Obligations and mortgage loans that are not in the Reference Pool. In addition, in connection with our role as Sponsor, we will be acting solely for our own benefit and not as agent or fiduciary on behalf of investors. Also, there is no independent third party engaged with respect to the Notes to monitor and supervise our activities as Sponsor.

Potential Conflicts of Interest of the Initial Purchasers and Their Affiliates

The activities of the Initial Purchasers and their respective affiliates may result in certain conflicts of interest. The Initial Purchasers and their affiliates may retain, or own in the future, Classes of Notes, and any voting rights of those Classes could be exercised by them in a manner that could adversely affect the Notes. The Initial Purchasers and their affiliates may invest or take long or short positions in securities or instruments, including the Notes, that may be different from your position as an investor in the Notes. If that were to occur, such Initial Purchaser's or its affiliate's interests may not be aligned with your interests in Notes you acquire.

The Initial Purchasers and their respective affiliates include broker-dealers whose business includes executing securities and derivative transactions on their own behalf as principals and on behalf of clients. Accordingly, the Initial Purchasers and their respective affiliates and clients acting through them from time to time buy, sell or hold securities or other instruments, which may include one or more Classes of Notes, and do so without consideration of the fact that the Initial Purchasers acted as Initial Purchasers for the Notes. Such transactions may result in the Initial Purchasers and their respective affiliates 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, the Initial Purchasers and their respective affiliates 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 Notes. The positions of the Initial Purchasers and their respective affiliates or their clients in such derivative transactions may increase in value if the Notes suffer losses or decrease in value. In conducting such activities, none of the Initial Purchasers or their respective affiliates will have any obligation to take into account the interests of the Holders of the Notes or any possible effect that such activities could have on them. The Initial Purchasers and their respective affiliates 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 Notes or the Holders of the Notes. Additionally, none of the Initial Purchasers and their respective affiliates will have any obligation to disclose any of these securities or derivatives transactions to you in your capacity as a Holder of a Note.

To the extent the Initial Purchasers or one of their respective affiliates makes a market in the Notes (which they are under no obligation to do), they would expect to receive income from the spreads between their bid and offer prices for the Notes. In connection with any such activity, they will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions and activities based on the potential effect on an investor in the Notes. The prices at which the Initial Purchasers or one of their respective affiliates may be willing to purchase the Notes, if they make a market for the Notes, will depend on market conditions and other relevant factors and may be significantly lower than the issue prices for the Notes and significantly lower than the prices at which they may be willing to sell the Notes.

Furthermore, the Initial Purchasers expect that a completed offering will enhance their ability to assist clients and counterparties in transactions related to the Notes and in similar transactions (including assisting clients in additional purchases and sales of the Notes and hedging transactions). The Initial Purchasers expect to derive fees and other revenues from these transactions. In addition, participating in a successful offering and providing related services to clients may enhance the Initial Purchasers' relationships with various parties, facilitate additional business development and enable them to obtain additional business and to generate additional revenue.

The Initial Purchasers and their affiliates will not have any obligation to monitor the performance of the Notes or the actions of us, the sellers or servicers, the Indenture Trustee or any other Transaction Party and will not have the authority to advise any such party or to direct their actions. The Initial Purchasers or any of their respective affiliates may provide financing or funding with respect to any of the sellers and/or servicers of the Reference Obligations. No such Initial Purchaser or any affiliate thereof is obligated to consider the interests of the Noteholders in taking or refraining from taking any action with respect to such financing arrangements.

Investors should be aware that any of the Initial Purchasers may be affiliated with sellers and/or servicers of Reference Obligations, but the aggregate UPB (as of the Cut-off Date) of the Reference Obligations related to any such seller and/or servicer did not exceed 3.1% of the Cut-off Date Balance of the Reference Pool. The interest of any affiliated seller and/or servicer with respect to the Reference Obligations may be adverse to the interests of the Noteholders, and any such affiliated seller and/or servicer is not obligated to consider the interests of the Noteholders in taking or refraining from taking any action.

Potential Conflicts of Interest of the Owner Trustee

Wilmington Trust, a wholly-owned subsidiary of M&T Bank, serves as the Owner Trustee. M&T Realty Capital Corporation, an affiliate of M&T Bank, is an originator and/or seller with respect to approximately 0.82% of the Reference Obligations by Cut-off Date Balance. In its roles as originator, seller and/or servicer, M&T Realty Capital Corporation's interests with respect to the Reference Obligations may be adverse to the interests of the Noteholders and M&T Realty Capital Corporation is not obligated to consider the interests of the Noteholders in taking or refraining from taking any action in its role as originator, seller and/or servicer. It is expected that M&T Realty Capital Corporation will continue to act as an originator, seller and/or servicer for mortgage loans that are not included in the Reference Pool.

Potential Conflicts of Interest Between the Classes of Notes

There may be conflicts of interest between the Classes of Notes due to differing payment priorities and terms. You should consider that certain decisions may not be in the best interests of each Class of Notes and that any conflict of interest among the Noteholders may not be resolved in your favor. For example, Noteholders may exercise their voting rights so as to maximize their own interests, resulting in certain actions and decisions that may not be in the best interests of different Noteholders.

General Risk Factors

Combination or "Layering" of Multiple Risks May Significantly Increase Risk of Loss

Although the various risks discussed in this Memorandum are generally described individually, any combination of two or more risks, whether concurrent or serial in nature, may significantly increase the risk of loss on your Notes. The interaction of the risk factors described in this Memorandum and their effects are impossible to predict and are likely to change from time to time.

The Notes May Not Be a Suitable Investment for You

The Notes are not suitable investments for all investors. You should not purchase any Class of Notes unless you understand, and are able to bear, the prepayment, credit, liquidity, market and other risks associated with that Class of Notes. As described in these "Risk Factors," the yield to maturity and the aggregate amount and timing of payments on the Notes are subject to material variability from period to period and give rise to the potential for significant loss over the life of the Notes. An investment in the Notes involves substantial risks and uncertainties and should be considered only by sophisticated investors with substantial investment experience with similar types of securities.

For those reasons and for the reasons set forth in these "Risk Factors," the yield to maturity and the aggregate amount and timing of payments on the Notes are subject to material variability from period to period and give rise to the potential for significant loss over the life of the Notes. The interaction of these factors and their effects are impossible to predict and are likely to change from time to time. As a result, an investment in the Notes involves substantial risks and uncertainties and should be considered only by sophisticated institutional investors with substantial investment experience with similar types of securities.

The Prospective Performance of the Reference Obligations Should Be Evaluated Separately from the Performance of the Mortgage Loans in Any of Our Other Transactions

While there may be certain common factors affecting the performance and value of income-producing real properties in general, those factors do not apply equally to all income-producing real properties and, in many cases, there are unique factors

that will affect the performance and/or value of a particular income-producing real property. Moreover, the effect of a given factor on a particular mortgaged real property will depend on a number of variables, including but not limited to property type, geographic location, competition, sponsorship and other characteristics of the property and the related Reference Obligation. Each income-producing mortgaged real property represents a separate and distinct business venture and, as a result each underlying mortgage loan requires a unique underwriting analysis. Furthermore, economic and other conditions affecting mortgaged real properties, whether worldwide, national, regional or local, vary over time. The performance of a pool of mortgage loans originated and outstanding under a given set of economic conditions may vary significantly from the performance of an otherwise comparable mortgage pool originated and outstanding under a different set of economic conditions. Accordingly, investors should evaluate the Reference Obligations independently from the performance of multifamily mortgage loans underlying, or referenced in, any other series of certificates or notes issued or guaranteed by Freddie Mac, including without limitation its regularly-issued, structured pass-through securities backed by recently-originated multifamily mortgage loans and commonly known as “Multifamily K Certificates.”

The Volatile Economy and Credit Disruptions May Adversely Affect the Value and Liquidity of Your Investment

From time to time, the real estate and securitization markets, including the market for CMBS, as well as global financial markets and the economy generally, experience significant dislocations, illiquidity and volatility that may adversely affect the values of CMBS. We cannot assure you that another dislocation will not occur.

Financial markets were significantly adversely affected and experienced substantial volatility due to the outbreak of the COVID-19 pandemic, and the global economy has been materially and adversely impacted as a result of the pandemic. We cannot assure you that financial markets and the global economy will not be adversely affected by the continuation of the pandemic.

Any economic downturn may adversely affect the financial resources of borrowers and may result in the inability of borrowers to make principal and interest payments on, or to refinance, their underlying mortgage loans when due or to sell their mortgaged real properties for an amount sufficient to pay off such underlying mortgage loans when due. In the event of default by any borrower, there may be partial or total loss with respect to the related underlying mortgage loan. Any delinquency or loss on any underlying mortgage loan would have an adverse effect on the distributions of principal and interest received by Noteholders.

Terrorist Attacks and United States Military Action Could Adversely Affect the Value of the Revenues of the Mortgaged Real Properties

Subsequent to the multiple terrorist attacks on September 11, 2001, a number of thwarted planned attacks in the United States have been reported. The possibility of such attacks could (i) lead to damage to the mortgaged real properties if any such attacks occur and (ii) result in higher costs for insurance premiums, which could adversely affect the cash flow at the mortgaged real properties. As a result, the ability of the mortgaged real properties to generate cash flow may be adversely affected. It is impossible to predict whether, or the extent to which, future terrorist activities may occur in the United States.

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

As a result of the foregoing, defaults on real estate loans, including the Reference Obligations, could increase.

The Limited Nature of Ongoing Information May Make It Difficult for You to Resell the Notes

The primary source of ongoing information regarding your Notes, including information regarding the status of the Reference Obligations, will be the periodic reports delivered by the Indenture Trustee described under the heading “*The Agreements — Payment Date Statement.*” We cannot assure you that any additional ongoing information regarding your Notes will be available through any other source. In addition, we are not aware of any source through which price information about the Notes will be generally available on an ongoing basis. The limited nature of the information regarding the Notes may adversely affect the liquidity of the Notes, even if a secondary market for the Notes becomes available. There will have been no secondary market for the Notes prior to this offering. We cannot assure you that a secondary market will develop or, if it does develop, that it will provide you with liquidity of investment or continue for the lives of the Notes. The market value of

the Notes will fluctuate with changes in prevailing rates of interest or other credit related market changes. Consequently, the sale of the Notes in any market that may develop may be at a discount from the related par value or purchase price.

Mortgage Loan Historical Information is Not Indicative of Future Performance of the Reference Pool

The information with respect to the Reference Obligations and our multifamily mortgage loans generally in this Memorandum or otherwise made available to you is historical in nature and should not be relied upon as indicative of the future performance of the Reference Obligations. In the past, historical information was not indicative of future performance due to various factors, including changes in lending standards, availability of affordable mortgage products, the general state of the economy and housing prices.

Limited Information Causes Uncertainty

Certain of the Reference Obligations are loans that were made to enable the related borrower to acquire the related mortgaged real property. Accordingly, for certain of these Reference Obligations limited or no historical operating information is available with respect to the related mortgaged real property. As a result, you may find it difficult to analyze the historical performance of those properties.

Litigation May Adversely Affect Property Performance

There may be pending or, from time to time, threatened legal proceedings against the borrowers under the Reference Obligations, the property managers of the related mortgaged real properties and their respective affiliates, arising out of the ordinary business of those borrowers, property managers and affiliates. We cannot assure you that litigation will not have a material adverse effect on the borrowers, property managers or their respective affiliates, which may result in Credit Events or Modification Events occurring.

Changes in the Market Value of the Notes May Not Be Reflective of the Performance or Anticipated Performance of the Reference Obligations

The market value of the Notes may be volatile. These market values can change rapidly and significantly and changes can result from a variety of factors. However, a decrease in market value may not necessarily be the result of deterioration in the performance or anticipated performance of the Reference Obligations. For example, changes in interest rates, perceived risk, supply and demand for similar or other investment products, accounting standards, capital requirements that apply to regulated financial institutions and other factors that are not directly related to the Reference Obligations can adversely and materially affect the market value of the Notes. The risk of an early termination of the Collateral Administration Agreement and the Capital Contribution Agreement may also affect the market value of the Notes. Additionally, if we elect not to designate an Early Termination Date upon the occurrence of an Optional Termination Event, the liquidity and market value of the Notes may be materially and adversely affected.

THE TRUST

The Trust is a statutory trust created under the laws of the State of Delaware pursuant to the Trust Agreement. The purpose of the Trust is to engage in the following activities:

- (a) to enter into and perform its obligations under the Collateral Administration Agreement;
- (b) to enter into and perform its obligations under the Capital Contribution Agreement;
- (c) to enter into and perform its obligations under the Indenture;
- (d) to enter into and perform its obligations under the Investment Management Agreement;
- (e) to enter into and perform its obligations under the Administration Agreement;
- (f) to enter into and perform its obligations under the Account Control Agreement;
- (g) to enter into and perform its obligations under the Note Purchase Agreement;
- (h) to issue the Notes pursuant to the Indenture and the Owner Certificate pursuant to the Trust Agreement;

(i) to enter into and perform its obligations under the other Basic Documents;

(j) to invest the proceeds of the sale of the Notes in Eligible Investments and to reinvest the proceeds realized upon the maturity or redemption or other prepayment of Eligible Investments in additional Eligible Investments, from time to time, as contemplated in the Trust Agreement; and

(k) to engage in such other activities, including entering into and performing its obligations under any other agreements that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith.

The Trust will not engage in any activity other than in connection with those specified above, other than as required or authorized by the terms of the Trust Agreement or the other Basic Documents to which it is a party. The Trust may not consolidate with, merge into, or transfer or convey all or substantially all of its assets to any other corporation, partnership, trust or other person or entity, except in accordance with the Trust Agreement.

As holder of the Owner Certificate, we will generally be empowered to direct the Owner Trustee in the management of the Trust, but only to the extent consistent with the limited purpose of the Trust and in accordance with the terms of the Trust Agreement and the other Basic Documents to which the Trust is a party.

The Trust Assets are comprised of all right, title and interest of the Trust in, to and under, whether now owned or existing, or hereafter acquired or arising, (a) the Basic Documents, (b) the Distribution Account and any amounts from time to time on deposit therein, (c) the Custodian Account and any amounts from time to time on deposit therein, (d) all Eligible Investments and all income realized from the investment thereof, (e) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing, and (f) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Trust.

On the Closing Date, pursuant to the Indenture, the Notes will be issued and the proceeds from such issuance will be deposited into the Custodian Account. In addition, no amendment may be made to the Trust Agreement unless the Owner Trustee has received a Tax Opinion.

The Trust will dissolve and be wound up upon the payment of the Notes in accordance with the terms of the Trust Agreement and the payment or discharge of all other amounts owed by the Trust under the Basic Documents.

DESCRIPTION OF THE NOTES

General

On the Closing Date, the Trust will issue the following Classes of Notes: the Class M-1, Class M-2 and Class B-1 Notes.

The Notes will be issued pursuant to the Indenture. Under the Indenture, the Indenture Trustee will act as the paying agent, Note Registrar and authenticating agent of the Notes. The Custodian will act as the custodian of the Custodian Account. See “*The Agreements.*”

The Notes will be obligations of the Trust. Payments of principal and interest on the Notes will be subject to the performance of the Reference Obligations. The proceeds from the issuance of the Notes will comprise a part of the Trust Assets. The Trust Assets will be used to pay the obligations of the Trust, including paying the Return Amounts, if any, due to us on any Payment Date, prior to paying any principal and interest on the Notes on such Payment Date. The transaction is structured to furnish credit protection to us, with respect to Reference Obligations which experience losses relating to Credit Events and Modification Events. The Class Principal Balances of the Notes may be written down, as applicable, as a result of Credit Events and Modification Events on the Reference Obligations and the actual losses we experience with respect thereto. In addition, the Interest Accrual Amounts payable to the Notes will be subject to reduction to the extent that the Reference Obligations experience losses as a result of Modification Events. See “— *Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Tranche Write-down Amounts*” and “— *Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Modification Loss Amount*” below.

The principal balance of the Notes will amortize based on the collections of principal payments on the Reference Obligations. Unlike securities in a senior/subordinate private label commercial mortgage-backed securitization, the principal payments required to be paid on the Notes will be based in part on principal payments that are collected by us on the Reference Obligations, rather than on scheduled payments due on the Reference Obligations, as described under “— *Hypothetical*

Structure and Calculations with respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount” below. In other words, to the extent that a delinquent mortgagor misses a payment (or makes only a partial scheduled payment) on a Reference Obligation, the Trust will not make principal payments on the Notes based on the amount that was due on such Reference Obligation, but, rather, it will only make principal payments on the Notes based in part on the principal collected by or on behalf of the related servicer with respect to such Reference Obligation. Additionally, the Notes will receive Stated Principal only upon the satisfaction of the Minimum Credit Enhancement Test and the Delinquency Test for the related Payment Date, as described under “— *Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount*” below. You should make your own determination as to the effect of these characteristics of the Notes.

The actual cash flow from the Reference Obligations will never be paid to Noteholders. The Trust will make required payments to the Notes only from the Trust Assets and only after making the payments required to be paid by the Trust to us under the Collateral Administration Agreement.

Form, Registration and Transfer of the Notes

Form of Notes

The Notes will be issued as Book-Entry Notes. The Notes will be deposited with (i) the Indenture Trustee as a custodian for, and registered in the name of Cede & Co., as the nominee of, DTC, or (ii) the Indenture Trustee as a Common Depositary, and registered in the name of such Common Depositary or a nominee of such Common Depositary. The Notes will be issued and maintained in minimum denominations of \$10,000 and additional increments of \$1 in excess thereof. The Notes are not intended to be and should not be directly or indirectly held or beneficially owned in amounts lower than such minimum denominations. A single Note of each Class may be issued in an amount different (but not less) than the minimum denomination described above.

Title

As used in the Indenture, the “Holder” of a Note is the person in whose name such Note is registered in the Note Register. Unless and until Definitive Notes are issued, it is anticipated that the only Holder will be Cede & Co., as nominee of DTC. Beneficial interests in a Note will be represented, and transfers thereof will be effected, only through book-entry accounts of financial institutions acting on behalf of the Beneficial Owners of such Note, as a direct or indirect participant in the applicable clearing system for such Note. Beneficial Owners will not be Holders as that term is used in the Indenture. Beneficial Owners are only permitted to exercise their rights indirectly through participants, indirect participants, Clearstream, Euroclear and DTC. The Indenture Trustee or another designated institution will act as the custodian of the Book-Entry Notes on DTC and as the common depositary for Book Entry Notes that clear and settle through Euroclear or Clearstream.

The Trust, the Indenture Trustee, the Note Registrar and any agent of any of them may treat the Holders as the absolute owners of Notes for the purpose of making payments and for all other purposes, whether or not such Notes are overdue and notwithstanding any notice to the contrary. Owners of beneficial interests in a Note will not be considered by the Indenture Trustee or the Note Registrar as the owner or Holder of such Note and, except as described in “— *Registration of Transfer and Exchange of Notes — Issuance of Definitive Notes*” below, will not be entitled to have such Notes registered in their names and will not receive or be entitled to receive Definitive Notes. Any Beneficial Owner will rely on the procedures of the applicable clearing system and, if such Beneficial Owner is not a participant therein, on the procedures of the participant through which such Beneficial Owner holds its interest, to exercise any rights of a Holder of such Notes.

Whenever notice or other communication to Holders is required under the Indenture, unless and until Definitive Notes are issued as described in “— *Registration of Transfer and Exchange of Notes — Issuance of Definitive Notes*” below, the Indenture Trustee will give all such notices and communications to DTC for distribution to the related Beneficial Owners in satisfaction of such requirement.

Registration of Transfer and Exchange of Notes

Under the Indenture, the Trust will appoint the Indenture Trustee as the Note Registrar for the purpose of registering Notes and transfers and exchanges of Notes in the Note Register. Subject to such reasonable rules and regulations as the Indenture Trustee may prescribe, the Note Register will be amended from time to time by the Indenture Trustee or its agent to reflect notice of any changes received by the Indenture Trustee or its agent. The Note Registrar may at any time resign by giving at least 30 days’ advance written notice of resignation to the Sponsor and Indenture Trustee. The Indenture Trustee may at any time remove the Note Registrar by giving written notice of such removal to such Note Registrar. Upon receiving a notice of resignation or upon such a removal, the Indenture Trustee may appoint a bank or trust company to act as successor note registrar,

will give written notice of such appointment to the Sponsor and will mail notice of such appointment to all Holders of Notes. Any successor note registrar upon acceptance of its appointment hereunder will become vested with all the rights, powers, duties and responsibilities of its predecessor hereunder, with like effect as if originally named as Note Registrar. The Note Registrar may appoint, by a written instrument delivered to the Holders and the Indenture Trustee, any bank or trust company to act as co-registrar under such conditions as the Note Registrar may prescribe. A Note Owner's ownership of a Book-Entry Note will be recorded on the records of the Financial Intermediary that maintains the Note Owner's account for such purpose. In turn, the Financial Intermediary's ownership of such Book-Entry Note will be recorded on the records of DTC (or of a participating firm that acts as agent for the Financial Intermediary, whose interest will in turn be recorded on the records of DTC, if the Note Owner's Financial Intermediary is not a participant but rather an indirect participant), and on the records of Clearstream or Euroclear, and their respective participants or indirect participants, as applicable.

Note Owners will receive all payments of principal and interest on the Book-Entry Notes from the Indenture Trustee through DTC (and Clearstream or Euroclear, as applicable) and participants. While the Book-Entry Notes are outstanding (except under the circumstances described below), under the Rules, DTC is required to make book-entry transfers among participants on whose behalf it acts with respect to the Book-Entry Notes and is required to receive and transmit payments of principal of, and interest on, the Book-Entry Notes. Participants and indirect participants with whom Note Owners have accounts with respect to Book-Entry Notes are similarly required to make book-entry transfers and receive and transmit such payments on behalf of their respective Note Owners. Accordingly, although Note Owners will not possess certificates representing their respective interests in the Book-Entry Notes, the Rules provide a mechanism by which a Note Owner will receive payments and will be able to transfer its interest. It is expected that payments by participants and indirect participants to Note Owners will be governed by such standing instructions and customary practices. However, payments of principal and interest in respect of such Book-Entry Notes will be the responsibility of the applicable participants and indirect participants and will not be the responsibility of DTC (or Clearstream or Euroclear, as applicable), the Trust or the Indenture Trustee once paid or transmitted by them.

As indicated above, Note Owners will not receive or be entitled to receive certificates representing their respective interests in the Book-Entry Notes, except under the limited circumstances described below. Unless and until Definitive Notes are issued, Note Owners who are not participants may transfer ownership of Book-Entry Notes only through participants and indirect participants by instructing such participants and indirect participants to transfer Book-Entry Notes, by book-entry transfer, through DTC (or Clearstream or Euroclear, as applicable), for the account of the purchasing Note Owner of such Book-Entry Notes, which account is maintained with their respective participants and indirect participants. Under the Rules, transfers of ownership of Book-Entry Notes will be executed through DTC and the accounts of the respective participants at DTC will be debited and credited. Similarly, the participants and indirect participants will make debits or credits, as the case may be, on their records on behalf of the selling and purchasing Note Owners.

The laws of some states require that certain persons take physical delivery of securities in definitive certificated form. Consequently, this may limit a Note Owner's ability to transfer its interests in a Book-Entry Note to such persons. Because DTC can only act on behalf of its participants, the ability of a Note Owner to pledge its interests in a Book-Entry Note to persons or entities that are not DTC participants, or otherwise take actions in respect of such interests, may be limited by the lack of a definitive certificate for such interest. In addition, issuance of the Book-Entry Notes in book-entry form may reduce the liquidity of such Notes in the secondary market because certain prospective investors may be unwilling to purchase Notes for which they cannot obtain a physical certificate.

Because of time zone differences, credits of securities received in Clearstream or Euroclear as a result of a transaction with a participant will be made during subsequent securities settlement processing and dated as of the next business day for Clearstream and Euroclear following the DTC settlement date. Such credits or any transactions in such securities settled during such processing will be reported to the relevant Euroclear or Clearstream participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of securities by or through a Clearstream participant or Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the next business day for Clearstream and Euroclear following settlement in DTC.

Subject to compliance with the transfer restrictions applicable to the Book-Entry Notes set forth above, transfers between participants will occur in accordance with the Rules. Transfers between Clearstream participants and Euroclear participants will occur in accordance with their respective rules and operating procedures.

DTC performs services for its participants, some of which (or their representatives) own DTC. In accordance with its normal procedures, DTC is expected to record the positions held by each DTC participant in the Book-Entry Notes, whether held for its own account or as a nominee for another person. In general, beneficial ownership of Book-Entry Notes will be subject to the Rules, as in effect from time to time. Note Owners will not receive written confirmation from DTC of their

purchase, but each Note Owner is expected to receive written confirmations providing details of the transaction, as well as periodic statements of its holdings, from the DTC participant through which the Note Owner entered into the transaction.

Clearstream is registered as a bank in Luxembourg, and as such is subject to supervision by the Luxembourg Financial Sector Supervisory Commission, which supervises Luxembourg banks.

Clearstream holds securities for Clearstream participants and facilitates the clearance and settlement of securities transactions by electronic book-entry transfers between their accounts. Clearstream provides various services, including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream also deals with domestic securities markets in several countries through established depository and custodial relationships. Clearstream has established an electronic bridge with Euroclear Banks S.A./N.V. as the Euroclear Operator in Brussels to facilitate settlement of trades between systems.

Clearstream's customers are world-wide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Clearstream's United States customers are limited to securities brokers and dealers and banks. Currently, Clearstream offers settlement and custody services to more than two thousand five hundred (2,500) customers world-wide, covering three hundred thousand (300,000) domestic and internationally traded bonds and equities. Clearstream offers one of the most comprehensive international securities services available, settling more than two hundred fifty thousand (250,000) transactions daily. Indirect access to Clearstream is available to other institutions which clear through or maintain custodial relationship with an account holder of Clearstream.

Euroclear was created in 1968 to hold securities for 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 be settled in a variety of currencies, including United States dollars. Euroclear 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 S.A./N.V. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with Euroclear Operator. Euroclear plc establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions. The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear 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.

Payments on the Book-Entry Notes will be made on each Payment Date by the Indenture Trustee to Cede & Co., as nominee of DTC. DTC will be responsible for crediting the amount of such payments to the accounts of the applicable DTC participants in accordance with DTC's normal procedures. Each DTC participant will be responsible for disbursing such payments to the Note Owners of the Book-Entry Notes that it represents and to each Financial Intermediary for which it acts as agent. Each such Financial Intermediary will be responsible for disbursing funds to the Note Owners of the Book-Entry Notes that it represents.

Under a book-entry format, Note Owners may experience some delay in their receipt of payments, since such payments will be forwarded by the Indenture Trustee to Cede & Co. Payments with respect to Notes held through Clearstream or Euroclear will be credited to the cash accounts of Clearstream participants or Euroclear participants in accordance with the relevant system's rules and procedures, to the extent received by the Common Depositary. Such payments will be subject to tax reporting in accordance with relevant United States tax laws and regulations. See "*Certain United States Federal Income Tax Consequences — Information Reporting and Backup Withholding.*"

DTC has advised that unless and until Definitive Notes are issued or modified, DTC will take any action the Holders of the Book-Entry Notes are permitted to take under the Indenture only at the direction of one or more Financial Intermediaries to whose DTC accounts the Book-Entry Notes are credited, to the extent that such actions are taken on behalf of Financial Intermediaries whose holdings include such Book-Entry Notes. Clearstream or the Euroclear Operator, as the case may be, will take any other action permitted to be taken by a Noteholder under the Indenture on behalf of a Clearstream participant or Euroclear participant only in accordance with its relevant rules and procedures and subject to the ability of the Common

Depository to effect such actions on its behalf through DTC. DTC may take actions, at the direction of the related participants, with respect to some Book-Entry Notes which conflict with actions taken with respect to other Book-Entry Notes.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of Book-Entry Notes among DTC participants, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued or modified at any time.

Neither we nor the Indenture Trustee will have any responsibility for the performance by any system or their respective participants or indirect participants or Financial Intermediaries of their respective obligations under the rules and procedures governing their operations. In addition, neither we nor the Indenture Trustee will have any responsibility for any aspect of the records relating to and payments made on account of beneficial ownership of the Book-Entry Notes held by Cede & Co., as nominee of DTC, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. In the event of the insolvency of DTC, a participant or an indirect participant of DTC in whose name Book-Entry Notes are registered, the ability of the Note Owners of such Book-Entry Notes to obtain timely payment and, if the limits of applicable insurance coverage by the Securities Investor Protection Corporation are exceeded or if such coverage is otherwise unavailable, ultimate payment, of amounts distributable with respect to such Book-Entry Notes may be impaired.

Successors to DTC. In the event that DTC is no longer willing or able to discharge properly its responsibilities as nominee and depository with respect to the Notes and the Administrator, on behalf of the Indenture Trustee is unable to locate a qualified successor in accordance with the terms set forth in the Administration Agreement, the Notes will no longer be restricted to being registered in the Note Register in the name of Cede & Co. (or a successor nominee) as nominee of DTC. At that time, the Indenture Trustee may be directed to register the Notes in the name of and deposited with a successor depository operating a global book-entry system, as may be acceptable to the Trust, or such depository's agent or designee but, if the Administrator does not select such alternative global book-entry system, then upon surrender to the Note Registrar of the Notes by DTC, accompanied by the registration instructions from DTC for registration, the Indenture Trustee will authenticate Definitive Notes in accordance "— *Issuance of Definitive Notes*" below. Neither the Trust nor the Indenture Trustee will be liable for any delay in DTC's delivery of such instructions and may conclusively rely on, and will be protected in relying on, such instructions. Upon the issuance of Definitive Notes, the Indenture Trustee, the Note Registrar and the Trust will recognize the holders of the Definitive Notes as Holders under the Indenture. Any portion of an interest in such a Book-Entry Note transferred or exchanged will be executed, authenticated and delivered only in the required minimum denomination as set forth herein. A Definitive Note delivered in exchange for an interest in such a Book-Entry Note will bear the applicable legend set forth in the applicable exhibits to the Indenture and will be subject to the transfer restrictions referred to in such applicable legends and any additional transfer restrictions as may from time to time be adopted by us and the Indenture Trustee.

Letter of Representations. So long as any Notes are registered in the name of Cede & Co., as nominee of DTC, all payments of principal and interest on such Notes and all notices with respect to such Notes will be made and given, respectively, in the manner provided in the Letter of Representations.

Surrender for Registration of Transfer. Subject to the preceding paragraphs, upon surrender for registration of transfer of any Note at the office of the Note Registrar and, upon satisfaction of the conditions set forth below, the Trust will execute and the Indenture Trustee will authenticate and deliver, in the name of the designated transferee or transferees, a new Note of the same aggregate percentage interest and dated the date of authentication by the Indenture Trustee. The Note Registrar will maintain a record of any such transfer and deliver it to the Trust upon request.

Clearance and Settlement Procedures. Notes distributed solely within the United States will clear and settle through the DTC System and Notes distributed solely outside of the United States will clear and settle through the systems operated by Euroclear, Clearstream and/or any other designated clearing system or, in certain cases, DTC. The Indenture Trustee will not bear responsibility, in connection with the Notes, for the performance by any system or the performance of the system's respective direct or indirect participants or accountholders of the respective obligations of such participants or accountholders under the rules and procedures governing such system's operations.

Issuance of Definitive Notes. Beneficial interests in Notes issued in global form will be subject to exchange for Definitive Notes only if such exchange is permitted by applicable law and (i) in the case of a DTC Note, DTC advises the Indenture Trustee in writing that DTC is no longer willing, qualified or able to discharge properly its responsibilities as nominee and depository with respect to the DTC Notes and the Administrator is unable to locate a successor; (ii) in the case of a particular DTC Note or Common Depositary Note, if all of the systems through which it is cleared or settled are closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or are permanently closed for business or have announced an intention to permanently cease business and in any such situations the Sponsor is unable to locate a single successor within 90 days of such closure; or (iii) after the occurrence of an Indenture Event of Default, Holders of a majority of the aggregate outstanding Class Principal Balance of the Notes evidenced by the DTC Notes and Common Depositary Notes

advise the Indenture Trustee and DTC through the Financial Intermediaries and the DTC participants in writing that the continuation of a book-entry system through DTC (or successor thereto) is no longer in the best interests of such Holders. In such circumstances, the Indenture Trustee will cause sufficient Definitive Notes to be executed, authenticated and delivered to the relevant registered holders of such Definitive Notes. A person having an interest in a DTC Note or Common Depositary Note issued in global form will provide the Indenture Trustee with a written order containing instructions and such other information as the Indenture Trustee may require to complete, execute and deliver such Definitive Notes in authorized denominations. In the event that definitive Notes are issued in exchange for Notes issued in global form, such Definitive Notes will have terms identical to the Notes for which they were exchanged except as described in the Indenture.

Transfer and Exchange of Definitive Notes

Definitive Notes may be presented for registration of transfer or exchange (with the form of transfer included thereon properly endorsed, or accompanied by a written instrument of transfer, with such evidence of due authorization and guaranty of signature as may be required by the Indenture Trustee, duly executed) at the office of the Note Registrar or any other transfer agent upon payment of any taxes and other governmental charges and other amounts, but without payment of any service charge to the Note Registrar or such transfer agent for such transfer or exchange. A transfer or exchange will not be effective unless, and until, recorded in the Note Register.

A transfer or exchange of a Definitive Note will be effected upon satisfying the Indenture Trustee with regard to the documents and identity of the person making the request and subject to such reasonable regulations as we may from time to time agree with the Indenture Trustee. Such documents may include forms prescribed by U.S. tax authorities to establish the applicability of, or the exemption from, withholding or other taxes regarding the transferee Holder. Definitive Notes may be transferred or exchanged in whole or in part only in the authorized denominations of the DTC Notes or Common Depositary Notes issued in global form for which they were exchanged. In the case of a transfer of a Definitive Note in part, a new Note in respect of the balance not transferred will be issued to the transferor. In addition, replacement of mutilated, destroyed, stolen or lost Definitive Notes also is subject to the conditions discussed above with respect to transfers and exchanges generally. Each new Definitive Note to be issued upon transfer of such a Definitive Note, as well as the Definitive Note issued in respect of the balance not transferred, will be mailed to such address as may be specified in the form or instrument of transfer at the risk of the Holder entitled thereto in accordance with the customary procedures of the Indenture Trustee.

The Indenture Trustee will replace any Definitive Note that becomes mutilated, destroyed, stolen or lost will be replaced at the expense of the Holder upon delivery to the Indenture Trustee of evidence of the destruction, theft or loss thereof, and an indemnity satisfactory to the Indenture Trustee. Upon the issuance of any substituted Definitive Note, the Indenture Trustee may require the payment by the Holder of a sum sufficient to cover any taxes and expenses connected therewith.

No transfer, sale, pledge or other disposition of any Note will be made unless such disposition is exempt from the registration requirements of the Securities Act, and any applicable state securities laws or is made in accordance with the Securities Act and laws. The Holder of a Note desiring to transfer a Note will indemnify the Indenture Trustee and the Sponsor against any liability that may result if the transfer is not so exempt or is not made in accordance with such federal and state laws. The Sponsor will provide to any Holder of a Note and any prospective transferees designated by any such Holder, information regarding the related Notes and the Reference Pool and such other information as is necessary to satisfy the condition to eligibility set forth in Rule 144A(d)(4) for transfer of any such Note without registration thereof under the Securities Act pursuant to the registration exemption provided by Rule 144A. Any transferee of a Note will be deemed to represent that it is either (i) a qualified institutional buyer or (ii) not a “U.S. person” and acquired the Note in an “offshore transaction,” as such terms are defined in, and in accordance with, Regulation S under the Securities Act. By acceptance of a Note, whether upon original issuance or subsequent transfer, each Holder of such a Note acknowledges the restrictions on the transfer of such Note set forth thereon and agrees that it will transfer such a Note only as provided herein. See “*Risk Factors — Governance and Regulation — Lack of Liquidity May Adversely Affect the Marketability of the Notes,*” “*Certain United States Federal Income Tax Consequences*” and “*Certain ERISA Considerations.*”

Payment Procedures; Withholding Requirements

General Payment Procedures. All payments with respect to the Notes will be made in U.S. dollars and will be subject to any applicable law or regulation. If a payment outside the United States is illegal or effectively precluded by exchange controls or similar restrictions, payments in respect of the related Definitive Notes may be made at the office of the Indenture Trustee in the United States. Any payment made on a Class of Notes on any Payment Date will be made to the Holders of record of such Class of Notes as of the related Record Date. All determinations of interest will be made by the Indenture Trustee and such determinations will, in the absence of manifest error, be conclusive for all purposes and binding on the Holders of the Notes. All percentages resulting from any calculation on the Notes will be rounded to the nearest one hundred-thousandth of a

percentage point, five millionths of a percentage point rounded up and all dollar amounts used in or resulting from that calculation on the Note will be rounded to the nearest cent (with one-half cent being rounded up).

The Indenture Trustee will provide all calculations required by and as set forth in the Indenture. The determination by the Indenture Trustee of the interest rate on the Notes and the determination of any payment on any Note (or any interim calculation in the determination of any such interest rate, index or payment) will, absent manifest error, be final and binding on all parties. If a principal or interest payment error occurs, the Indenture Trustee may correct it by adjusting payments to be made on later Payment Dates or in any other manner the Indenture Trustee considers appropriate. If the source of the SOFR Rate changes in format, but the Administrator determines that the source continues to disclose the information necessary to determine the related Class Coupon substantially as required, the Administrator will direct the Indenture Trustee to amend the procedure for obtaining information from that source to reflect the changed format. All SOFR Rate values used to determine interest payments are subject to correction within 30 days from the applicable payment. The source of a corrected value must be the same source from which the original value was obtained. A correction might result in an adjustment on a later date to the amount paid to the Holder.

Payments on Book-Entry Notes. Payments in respect of Book-Entry Notes will be made in immediately available funds to DTC, Euroclear, Clearstream or any other applicable clearing system, or their respective nominees, as the case may be, as the Holders thereof. All payments to or upon the order of the Holder of a Note will be valid and effective to discharge the liability of the Trust in respect of a Note. Ownership positions within each system referenced herein will be determined in accordance with the normal conventions observed by such system. The Indenture Trustee and the Note Registrar will not have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Book-Entry Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Ownership of any Notes will be as indicated in the Note Register maintained by the Note Registrar.

Payments on Definitive Notes. Payments of principal and interest on a Definitive Note will be made by wire transfer of immediately available funds with a bank designated by the applicable Holder that is acceptable to the Indenture Trustee; and such transfer is permitted by any applicable law or regulation and will not subject the Indenture Trustee to any liability, requirement or unacceptable charge. In order for a Holder of Definitive Notes to receive payments, the Indenture Trustee must receive at their offices from such Holder (i) in the case of payments on a Payment Date, a written request not later than the close of business on the related Record Date and (ii) in the case of the final principal payment on the Maturity Date, the related Definitive Note not later than two Business Days prior to such Payment Date. Such written request and Definitive Note, if applicable, must be delivered to the Indenture Trustee, by mail, by hand delivery or by any other method acceptable to the Indenture Trustee. Any such request will remain in effect until the Indenture Trustee receives written notice to the contrary.

Withholding Requirements. In the event that any jurisdiction imposes any withholding or other tax on any payment made by the Indenture Trustee (or its agent or any other person potentially required to withhold) with respect to a Note, the Indenture Trustee (or its agent or such other person) will deduct the amount required to be withheld from such payment, and the Indenture Trustee (or its agent or such other person) will not be required to increase any payment of interest or other amounts, or cause the Notes to be redeemed or repaid, as a result. See “*Certain United States Federal Income Tax Consequences.*”

Priority of Payments

On each Payment Date, the Indenture Trustee will apply the funds on deposit in the Distribution Account *first*, to the payment of the Return Amount due and payable by the Trust, if any, to us under the Collateral Administration Agreement and *second*, to the payment of interest and principal on the Notes as described under “— *Interest*” and “— *Principal*” below. See “*The Agreements — Payment Date Statement*” for more information.

Scheduled Maturity Date and Early Redemption Date

The Scheduled Maturity Date for the Notes will be the Payment Date in November 2051. With respect to the Scheduled Maturity Date or the Early Redemption Date, the Indenture Trustee will (a) notify the Investment Manager and the Investment Manager will arrange for the liquidation of the Eligible Investments in the Custodian Account and the Custodian will deposit the proceeds thereof in the Custodian Account, (b) instruct the Custodian to deposit all funds held in the Custodian Account due and payable into the Distribution Account and (c) demand payment of any amounts due from us under the Collateral Administration Agreement and the Capital Contribution Agreement.

The Notes will be subject to redemption prior to the Scheduled Maturity Date on the Early Redemption Date, if any. The Early Redemption Date will be concurrent with the Early Termination Date. See “*The Agreements — The Collateral Administration Agreement and the Capital Contribution Agreement — Termination Date, Scheduled Termination Date and Early Termination Date.*” We will give notice to the Trust and the Indenture Trustee of our election, if applicable, to designate

an Early Termination Date upon the occurrence of an Optional Termination Event or the occurrence of an event described in clause (vi) of the definition of “Early Termination Date” in the “*Glossary of Significant Terms*,” as applicable. The Indenture Trustee will give notice to us of the election to designate an Early Termination Date, if applicable, as a result of a Freddie Mac Default or the occurrence of an event described in clause (vi) of the definition of “Early Termination Date” in the “*Glossary of Significant Terms*,” as applicable. The Indenture Trustee will give notice of the Early Redemption Date with respect to any Class of Notes to the Custodian, Investment Manager, DTC and each Clearance System for communication by them to entitled Holders not less than five days prior to such Early Redemption Date. The Indenture Trustee will also give notice of an Early Redemption Date with respect to any Class of Definitive Notes, by first class mail, postage prepaid, mailed not less than five days nor more than 30 days prior to such Early Redemption Date to each Holder of Notes to be redeemed, at such Holder’s address in the Note Register. Notice of redemption will be given by the Indenture Trustee at the direction of, in the name of, and at the expense of the Trust, which Expense will be paid by us under the Administration Agreement. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption will not impair or affect the validity of the redemption of any other Notes.

Notice of redemption having been given as provided above, the Notes will, on the Early Redemption Date, become due and payable, and from and after the Early Redemption Date (unless an Indenture Event of Default has occurred with respect to the payment of the Notes and accrued interest) such Notes will cease to bear interest. Upon final payment on a Note, the Holder will be required to present and surrender such Note at the place specified in the notice of redemption on or prior to such Early Redemption Date. Installments of interest on Notes of a Class will be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of the Indenture.

The Trust will be required on the Scheduled Maturity Date or Early Redemption Date, as the case may be, to apply any monies on deposit in the Distribution Account as described in “— *Interest*” and “— *Principal*” below or as described in “*The Agreements — Payment Date Statement — Application of Proceeds*.”

Interest

Class Coupon

Each Class of Notes will bear interest, and solely for purposes of calculating allocations of any Modification Gain Amounts or Modification Loss Amounts, the Class B-2H Reference Tranche will be deemed to bear interest, calculated pursuant to the applicable Class Coupon formula shown in Table 1. The Class Coupon for each Class of Notes is subject to any applicable Class Coupon Minimum Rate shown in Table 1. The initial Class Coupons that will apply to the first Accrual Period are also shown in Table 1. The Indenture Trustee will calculate the Class Coupon for the Notes and the Class B-2H Reference Tranche for each Accrual Period (after the first Accrual Period) on the applicable SOFR Adjustment Date. The Indenture Trustee will determine the SOFR Rate using the method described in the definition of “SOFR Rate” in “*Glossary of Significant Terms*.” The Class Coupons for each Accrual Period (after the first) are based on the SOFR Rate. The Class Coupons are based on Compounded SOFR or Term SOFR, as applicable, published on the Adjustment Date. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Administrator will determine an alternative index in accordance with the Benchmark Replacement provisions described under “— *Benchmark Replacement Provisions*.” See “*Risk Factors — Risks Related to the Index — SOFR Rate Levels Could Reduce the Yield on the Notes*” and “*Risk Factors — Risks Related to the Index — Changes to, or Elimination of, SOFR Could Adversely Affect Your Investment in the Notes*.” In the event that the Benchmark is not available on the applicable date of determination, then unless the Indenture Trustee is notified of a Benchmark Replacement in accordance with the Indenture within one (1) Business Day, the Indenture Trustee will use the Benchmark from the preceding Business Day, or from the most recent Business Day on which the Benchmark is available.

Interest Payment

On each Payment Date through and including the Maturity Date, the Trust will use funds on deposit in the Distribution Account *first*, to pay the Return Amount, if any, due and payable to us, and *second*, to pay the applicable Interest Payment Amount on each outstanding Class of Notes. Interest will be calculated and payable on the basis of the actual number of days in the related Accrual Period and a 360-day year. Interest will be payable in arrears.

Benchmark Replacement Provisions

Effect of Benchmark Transition Event

Benchmark Replacement. If Freddie Mac determines prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, Freddie Mac will have the right to make Benchmark Replacement Conforming Changes from time to time.

Decisions and Determinations. Any determination, decision or election that may be made by Freddie Mac pursuant to this Section titled “*Effect of Benchmark Transition Event*,” including any determination with respect to administrative feasibility (whether due to technical, administrative or operational issues), a tenor, a rate, an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in Freddie Mac’s sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, will become effective without consent from any other party.

Principal

On the Maturity Date the Trust will pay 100% of the Class Principal Balance as of such date for each Class of Notes outstanding. On all other Payment Dates, the Trust will pay principal on each Class of Notes in an amount equal to the portion of the Senior Reduction Amount, Subordinate Reduction Amount and/or Supplemental Subordinate Reduction Amount, as applicable, allocated to the Corresponding Class of Reference Tranche on such Payment Date pursuant to the terms of the hypothetical structure described under “— *Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount*” and “— *Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Supplemental Subordinate Reduction Amount and Supplemental Senior Increase Amount*” below.

Reductions in Class Principal Balances of the Notes Due to Allocation of Tranche Write-down Amounts

On each Payment Date on or prior to the Maturity Date, the Class Principal Balance of each Class of Notes will be reduced without any corresponding payment of principal, by the amount of the reduction, if any, in the Class Notional Amount of the Corresponding Class of Reference Tranche due to the allocation of the Tranche Write-down Amount to such Class of Reference Tranche on such Payment Date pursuant to the terms of the hypothetical structure described under “— *Hypothetical Structure and Calculations with respect to the Reference Tranches*” below.

Increases in Class Principal Balances of the Notes Due to Allocation of Tranche Write-up Amounts

On each Payment Date on or prior to the Maturity Date, the Class Principal Balance of each Class of Notes will be increased by the amount of the increase, if any, in the Class Notional Amount of the Corresponding Class of Reference Tranche due to the allocation of the Tranche Write-up Amount to such Class of Reference Tranche on such Payment Date pursuant to the terms of the hypothetical structure described under “— *Hypothetical Structure and Calculations with respect to the Reference Tranches*” below.

Hypothetical Structure and Calculations with respect to the Reference Tranches

A hypothetical structure of Classes of Reference Tranches deemed to be backed by the Reference Pool has been established as indicated in the Transaction Diagram. The Indenture will reference this hypothetical structure to calculate, for each Payment Date, (i) Tranche Write-down Amounts (or Tranche Write-up Amounts) as a result of Credit Events or Modification Events on the Reference Obligations, which may result in reductions (or increases) in principal amounts on the Notes, (ii) any reduction or increase in interest amounts on the Notes as a result of Modification Events on the Reference Obligations and (iii) principal payments to be made on the Notes by the Trust. See “*Transaction Diagram — Hypothetical Structure and Calculations with respect to the Reference Tranches*” above.

Allocation of Tranche Write-down Amounts

On each Payment Date on or prior to the Maturity Date, the Tranche Write-down Amount, if any, for such Payment Date, will be allocated, *first*, to reduce any Overcollateralization Amount for such Payment Date, until such Overcollateralization

Amount is reduced to zero, and, *second*, to reduce the Class Notional Amount of each Class of Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero: *first*, to the Class B-2H Reference Tranche; *second*, to the Class B-1 and Class B-1H Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date; *third*, to the Class M-2 and Class M-2H Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date; *fourth*, to the Class M-1 and Class M-1H Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date; and *fifth*, to the Class A-H Reference Tranche, but only in an amount equal to the excess, if any, of the remaining unallocated Tranche Write-down Amount for such Payment Date over the Principal Loss Amount for such Payment Date attributable to clause (d) of the definition of “Principal Loss Amount” in the “*Glossary of Significant Terms*.”

Because the Class M-1, Class M-2 and Class B-1 Notes correspond to the Class M-1, Class M-2 and Class B-1 Reference Tranches, respectively, any Tranche Write-down Amounts allocated to such Classes of Reference Tranches pursuant to the hypothetical structure will result in a corresponding reduction in the Class Principal Balances of the corresponding Classes of Notes, as applicable.

With respect to each Payment Date, the Class Notional Amount for the Class A-H Reference Tranche will be increased by the excess, if any, of the Tranche Write-down Amount for such Payment Date over the Credit Event Amount for such Payment Date.

Allocation of Tranche Write-up Amounts

On each Payment Date on or prior to the Maturity Date, the Tranche Write-up Amount, if any, for such Payment Date will be allocated to increase the Class Notional Amount of each Class of Reference Tranche in the following order of priority until the cumulative Tranche Write-up Amounts allocated to each such Class of Reference Tranche is equal to the cumulative Tranche Write-down Amounts previously allocated to such Class of Reference Tranche on or prior to such Payment Date: *first*, to the Class A-H Reference Tranche; *second*, to the Class M-1 and Class M-1H Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date; *third*, to the Class M-2 and Class M-2H Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date; *fourth*, to the Class B-1 and Class B-1H Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date; and *fifth*, to the Class B-2H Reference Tranche.

Because the Class M-1, Class M-2 and Class B-1 Notes correspond to the Class M-1, Class M-2 and Class B-1 Reference Tranches, respectively, any Tranche Write-up Amounts allocated to such Classes of Reference Tranches pursuant to the hypothetical structure will result in a corresponding increase in the Class Principal Balances of the corresponding Classes of Notes, as applicable.

The Write-up Excess will be available as overcollateralization to offset any Tranche Write-down Amounts on future Payment Dates prior to such Tranche Write-down Amounts being allocated to reduce the Class Notional Amounts of the Reference Tranches.

Allocation of Modification Loss Amount

On each Payment Date on or prior to the Maturity Date, the Preliminary Principal Loss Amount, the Preliminary Tranche Write-down Amount, the Preliminary Tranche Write-up Amount and the Preliminary Class Notional Amount will be computed prior to the allocation of the Modification Loss Amount. The Modification Loss Amount, if any, for such Payment Date will be allocated to the Reference Tranches in the following order of priority: *first*, to the Class B-2H Reference Tranche, until the amount allocated to the Class B-2H Reference Tranche is equal to the Class B-2H Reference Tranche Interest Accrual Amount for such Payment Date; *second*, to the Class B-2H Reference Tranche, until the amount allocated to the Class B-2H Reference Tranche is equal to the Preliminary Class Notional Amount of the Class B-2H Reference Tranche for such Payment Date; *third*, to the Class B-1 and Class B-1H Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-1 Reference Tranche is equal to the Class B-1 Notes Interest Accrual Amount for such Payment Date; *fourth*, to the Class B-1 and Class B-1H Reference Tranches, *pro rata* based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class B-1 and Class B-1H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class B-1 and Class B-1H Reference Tranches for such Payment Date; *fifth*, to the Class M-2 and Class M-2H Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-2 Reference Tranche is equal to the Class M-2 Notes Interest Accrual Amount for such Payment Date; *sixth*, to the Class M-2 and Class M-2H Reference Tranches, *pro rata* based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-2 and Class M-2H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-2 and Class M-2H Reference Tranches for such Payment Date; *seventh*,

to the Class M-1 and Class M-1H Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-1 Reference Tranche is equal to the Class M-1 Notes Interest Accrual Amount for such Payment Date; and *eighth*, to the Class M-1 and Class M-1H Reference Tranches, *pro rata* based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-1 and Class M-1H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-1 and Class M-1H Reference Tranches for such Payment Date.

Any amounts allocated to the Class M-1, Class M-2 or Class B-1 Reference Tranches in the *seventh*, *fifth* or *third* priority above on any Payment Date will result in a corresponding reduction of the Interest Payment Amount of the Class M-1, Class M-2 or Class B-1 Notes, as applicable, for such Payment Date. The Class B-2H Reference Tranche is assigned a Class Coupon solely for purposes of calculations in connection with the allocation of Modification Loss Amounts to the Mezzanine Reference Tranches and Junior Reference Tranches, and any such amounts allocated in the *first* or *second* priority above will not result in a corresponding reduction of the Interest Payment Amount or Class Principal Balance of any Class of Notes. Any amounts allocated to any of the Reference Tranches in the *second*, *fourth*, *sixth* or *eighth* priority above will be included in the Principal Loss Amount for the related Payment Date.

Allocation of Modification Gain Amount

On each Payment Date on or prior to the Maturity Date, the Preliminary Principal Loss Amount, the Preliminary Tranche Write-down Amount, the Preliminary Tranche Write-up Amount and the Preliminary Class Notional Amount will be computed prior to the allocation of the Modification Gain Amount. The Modification Gain Amount, if any, for such Payment Date will be allocated to the Reference Tranches in the following order of priority: *first*, to the Class M-1 and Class M-1H Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-1 Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class M-1 Notes on all prior Payment Dates; *second*, to the Class M-2 and Class M-2H Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-2 Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class M-2 Notes on all prior Payment Dates; *third*, to the Class B-1 and Class B-1H Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-1 Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class B-1 Notes on all prior Payment Dates; *fourth*, to the Class B-2H Reference Tranche until the amount allocated to the Class B-2H Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Accrual Amount on the Class B-2H Reference Tranche on all prior Payment Dates; and *fifth*, to the most subordinate Classes of Reference Tranches outstanding, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date.

Any amounts allocated to the Class M-1, Class M-2 or Class B-1 Reference Tranches above on any Payment Date will result in a corresponding increase of the Interest Payment Amount of the Class M-1, Class M-2 or Class B-1 Notes, as applicable, for such Payment Date.

Allocation of Senior Reduction Amount and Subordinate Reduction Amount

On each Payment Date prior to the Maturity Date, after allocation of the Tranche Write-down Amount or Tranche Write-up Amount, if any, for such Payment Date as described under “— *Allocation of Tranche Write-down Amounts*” and “— *Allocation of Tranche Write-up Amounts*” above, the Senior Reduction Amount will be allocated to reduce the Class Notional Amount of each Class of Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero: *first*, to the Class A-H Reference Tranche; *second*, to the Class M-1 and Class M-1H Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date; *third*, to the Class M-2 and Class M-2H Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date; *fourth*, to the Class B-1 and Class B-1H Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date; and *fifth*, to the Class B-2H Reference Tranche.

On each Payment Date prior to the Maturity Date, after allocation of the Tranche Write-down Amount or Tranche Write-up Amount, if any, for such Payment Date as described under “— *Allocation of Tranche Write-down Amounts*” and “— *Allocation of Tranche Write-up Amounts*” above, and after allocation of the Senior Reduction Amount, the Subordinate Reduction Amount will be allocated to reduce the Class Notional Amount of each Class of Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero: *first*, to the Class M-1 and Class M-1H Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date; *second*, to the Class M-2 and Class M-2H Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date; *third*, to the Class B-1 and Class B-1H Reference Tranches, *pro rata* based on their Class Notional Amounts

immediately prior to such Payment Date; *fourth*, to the Class B-2H Reference Tranche; and *fifth*, to the Class A-H Reference Tranche.

Because the Class M-1, Class M-2 and Class B-1 Notes correspond to the Class M-1, Class M-2 and Class B-1 Reference Tranches, respectively, any Senior Reduction Amount and/or Subordinate Reduction Amount, as applicable, allocated to the Class M-1, Class M-2 or Class B-1 Reference Tranche pursuant to the hypothetical structure will result in a requirement of the Trust to make a corresponding payment of principal to the Class M-1, Class M-2 or Class B-1 Notes, as applicable.

Allocation of Supplemental Subordinate Reduction Amount and Supplemental Senior Increase Amount

On each Payment Date prior to the Maturity Date, after allocation of the Tranche Write-down Amount or Tranche Write-up Amount, if any, for such Payment Date as described under “— *Allocation of Tranche Write-down Amounts*” and “— *Allocation of Tranche Write-up Amounts*” above, and after allocation of the Senior Reduction Amount or Subordinate Reduction Amount, if any, for such Payment Date as described under “— *Allocation of Senior Reduction Amount and Subordinate Reduction Amount*” above, the Supplemental Subordinate Reduction Amount, if any, for such Payment Date will be allocated to reduce the Class Notional Amount of each Class of Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero: *first*, to the Class M-1 and Class M-1H Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date; *second*, to the Class M-2 and Class M-2H Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date; *third*, to the Class B-1 and Class B-1H Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date; *fourth*, to the Class B-2H Reference Tranche; and *fifth*, to the Class A-H Reference Tranche.

Because the Class M-1, Class M-2 and Class B-1 Notes correspond to the Class M-1, Class M-2 and Class B-1 Reference Tranches, respectively, any portion of the Supplemental Subordinate Reduction Amount that is allocated to the Class M-1, Class M-2 or Class B-1 Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Class M-1, Class M-2 or Class B-1 Notes, as applicable.

Simultaneously, on each Payment Date on or prior to the Maturity Date, after allocation of the Senior Reduction Amount, the Subordinate Reduction Amount, any Tranche Write-down Amounts and any Tranche Write-up Amounts, the Supplemental Senior Increase Amount, if any, for such Payment Date will be allocated to increase the Class Notional Amount of the Class A-H Reference Tranche.

THE AGREEMENTS

The Collateral Administration Agreement and the Capital Contribution Agreement

The Collateral Administration Agreement

Pursuant to the Collateral Administration Agreement among the Trust, the Indenture Trustee and us, the Trust will provide us with credit protection with respect to the Reference Pool and we will pay the Trust the Transfer Amount and Return Reimbursement Amount as and when due.

Subject to the netting provisions and conditions to payment described herein, the Collateral Administration Agreement will require us to pay to the Trust on the Business Day immediately prior to each Payment Date, by deposit into the Distribution Account or otherwise, (a) the Transfer Amount due and (b) the Return Reimbursement Amount, if any. On any Payment Date on which a Tranche Write-down Amount has been allocated to any Class of Reference Tranche corresponding to a Class of Notes and which reduces the Class Principal Balance of any corresponding outstanding Class of Notes, the Collateral Administration Agreement will require the Indenture Trustee, acting on behalf of the Trust, to pay the applicable Return Amount to us on such Payment Date.

The payment obligation of the Trust to pay Return Amounts under the Collateral Administration Agreement is limited to amounts on deposit in the Custodian Account.

The respective obligations of us and the Trust to pay any amount due under the Collateral Administration Agreement will be subject to the following conditions precedent (other than in connection with any payments on the Early Termination Date): (a) the monthly “Reference Pool File” for the related Payment Date has been delivered to the Indenture Trustee in accordance with the terms of the Indenture; (b) the Termination Date has not occurred as of any prior Payment Date; and (c) each of us and the Trust has received a payment notification pursuant to the terms of the Collateral Administration Agreement.

The Capital Contribution Agreement

On the Closing Date, we will enter into the Capital Contribution Agreement with the Trust and the Indenture Trustee. The Capital Contribution Agreement will require us to pay or cause to be paid to the Trust, by deposit into the Distribution Account or otherwise, an amount equal to the Capital Contribution Amount on the Business Day prior to each Payment Date, subject to the following conditions precedent: (a) the Termination Date has not occurred as of any prior Payment Date; and (b) we have received the payment notification pursuant to the terms of the Capital Contribution Agreement.

Netting of Payments

The Collateral Administration Agreement and Capital Contribution Agreement will permit netting of the Return Amount due on any Payment Date against the Transfer Amount, Return Reimbursement Amount and Capital Contribution Amount due on the Business Day immediately prior to such Payment Date. As a result, only one party (i.e., either the Trust or us) will actually make a payment to the other in connection with any Payment Date.

Assignment

The Collateral Administration Agreement and the Capital Contribution Agreement will be binding upon and will inure to the benefit of the parties thereto and their respective successors, including any successor by operation of law, and permitted assigns. Neither the Trust nor we, without the prior written consent of the other party (in the case of a transfer by the Trust) or without the prior written consent of the Indenture Trustee (in the case of a transfer by us), may transfer (whether by way of security or otherwise) the Collateral Administration Agreement or Capital Contribution Agreement or any interest or obligation therein or thereunder, except that:

(a) the Trust or we may make such a transfer pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity, or, in the case of us, pursuant to, in connection with, or in furtherance of, the termination of our conservatorship (but, in each case, without prejudice to any other right or remedy under the Collateral Administration Agreement or Capital Contribution Agreement, as applicable);

(b) the Trust or we may make such a transfer of all or any part of its interest in any amount payable to it from a defaulting party upon an event of default thereunder; and

(c) we may make such a transfer by way of security or by transferring (by way of security or otherwise) all or any part of our right to receive payments under the Collateral Administration Agreement but not legal ownership interest (such as the grant of a participation or other transfer of our right to receive payment), subject to our related obligations, therein and thereunder.

Any purported transfer that is not in compliance with the foregoing terms and conditions will be void.

Termination Date, Scheduled Termination Date and Early Termination Date

The Collateral Administration Agreement and the Capital Contribution Agreement will terminate on the Termination Date, which date is the earlier to occur of the Scheduled Termination Date and the Early Termination Date. See the definition of “Early Termination Date” in the “*Glossary of Significant Terms*” for a description of the events that may give rise to an Early Termination Date. Our final payment obligations under the Collateral Administration Agreement and the Capital Contribution Agreement will be due on the Business Day prior to the Termination Date and the Trust’s final payment obligations under the Collateral Administration Agreement will be due on the Termination Date, in each case subject to the netting provisions under such agreements. The performance of the Reference Pool during the period commencing at the end of the final Reporting Period and continuing until the Termination Date will be disregarded under the Collateral Administration Agreement and Capital Contribution Agreement for purposes of calculating the final payment obligations.

To the extent an Early Termination Date occurs as a result of a designation by the Trust or us, such Early Termination Date will occur on the first Payment Date following the date on which such notice becomes effective, unless such notice becomes effective five (5) Business Days or less prior to such Payment Date, in which case the Early Termination Date will occur on the second Payment Date following the date on which such notice becomes effective, in each case, whether or not the relevant Freddie Mac Default or Optional Termination Event is then continuing.

The Indenture provides that if an Early Termination Date is designated the Notes will be redeemed on such Early Termination Date. Holders of Notes purchased at a premium may not recover their investments in any such Notes if an Early Termination Date occurs. See “*Description of the Notes — Scheduled Maturity Date and Early Redemption Date.*”

The Indenture

General

On the Closing Date, the Trust, as Issuer, U.S. Bank, in its capacity as Indenture Trustee, and U.S. Bank, as Custodian, will enter into the Indenture to provide for the issuance of the Notes and the Grant of the Collateral and to make provisions for securing the payment of amounts payable to us and the Holders. See “*Description of the Notes*” above for additional information about the issuance of the Notes by the Trust pursuant to the Indenture.

Grant of the Collateral

Pursuant to the Indenture, the Trust will Grant to the Indenture Trustee on the Closing Date, for the benefit of the Secured Parties, in each case as their interests may appear, all of the Trust’s right, title and interest in, to and under, whether now owned or existing, or hereafter acquired or arising, the Secured Collateral. The Secured Collateral consists of (a) the Distribution Account, (b) the Custodian Account, (c) all Eligible Investments (including, without limitation, any interest of the Trust in the Custodian Account and any amounts from time to time on deposit therein) purchased with funds on deposit in the Custodian Account and all income from the investment of funds therein, (d) the Account Control Agreement, (e) the Investment Management Agreement, (f) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing and (g) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Trust described in the preceding clauses.

In addition, the Trust will Grant to the Indenture Trustee on the Closing Date, for the benefit of the Holders of the Notes all of the Trust’s right, title and interest in, to and under, whether now owned or existing, or hereafter acquired or arising, the Additional Collateral. The Additional Collateral consists of (a) the Collateral Administration Agreement and all payments to the Trust thereunder or with respect thereto, (b) the Capital Contribution Agreement and all payments to the Trust thereunder or with respect thereto, (c) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing, and (d) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Trust described in the preceding clauses.

Such Grants will be made, in trust, to secure (a) solely with respect to the Secured Collateral, the payment of all amounts payable by the Trust to us under the Collateral Administration Agreement and (b) with respect to the Secured Collateral and the Additional Collateral, the payment of all amounts due and payable on the Notes equally and ratably without prejudice, priority or distinction between any Class and any other Class, except as expressly provided in the Indenture; provided that with respect to the Secured Collateral, the Grant for the benefit of the Holders is subordinate to the Grant for the benefit of us.

Except to the extent otherwise provided in the Indenture, the Indenture will constitute a security agreement under the laws of the State of New York applicable to agreements made and to be performed therein. Upon the occurrence of any Indenture Event of Default, and in addition to any other rights available under the Indenture or any other instruments included in the Collateral held for the benefit and security of the Secured Parties or otherwise available at law or in equity, the Indenture Trustee will have all rights and remedies of a secured party on default under the laws of the State of New York and other applicable law to enforce the assignments and security interests contained in the Indenture and, in addition, will have the right, subject to compliance with any mandatory requirements of applicable law, to sell or apply any rights and other interests assigned or pledged thereby in accordance with the terms thereof at public or private sale.

Pursuant to the Indenture, the Indenture Trustee will acknowledge the Grants described in the foregoing paragraphs and will accept the trusts under and in accordance with the provisions of the Indenture.

Standard of Conduct

In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Secured Party under the Indenture, a Secured Party or the Secured Parties will not have any obligation or duty to any person or to consider or take into account the interests of any person and will not be liable to any person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Secured Party, the Trust, or any other person.

Accounts, Accountings and Reports

General. Each of the Indenture Trustee and Custodian will segregate and hold all such money and property received by it for the benefit of the Secured Parties as described in “— *Accounts*” below. Except as otherwise expressly provided in the Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Secured Collateral, the Indenture Trustee may and, if directed to do so by us (so long as such default is not caused by a Freddie Mac Default and in respect of any Secured Collateral other than the Trust’s rights under the Collateral Administration Agreement or the Capital Contribution Agreement) or by a majority of the aggregate outstanding Class Principal Balance of the Notes in respect of such rights, will take such action as so directed to take to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action will be without prejudice to any right to claim the occurrence of an Indenture Event of Default and any right to proceed with respect thereto as described in “— *Indenture Events of Default*” below.

Accounts. The Indenture Trustee will, on or prior to the Closing Date, cause the Distribution Account to be established in the name of the Indenture Trustee for the benefit of the Secured Parties pursuant to the Indenture. The Distribution Account must be an Eligible Account. The Indenture Trustee will from time to time deposit into the Distribution Account (i) investment income earned on the Eligible Investments, (ii) the proceeds from the liquidation of Eligible Investments and (iii) the Transfer Amounts, Return Reimbursement Amounts, Capital Contribution Amounts and Return Amounts that become due and payable as described in “— *Indenture Events of Default — Remedies; Liquidation of Collateral*” below.

The Custodian will, on or prior to the Closing Date, cause the Custodian Account to be established and held in the name of the Trust subject to the lien of the Indenture Trustee for the benefit of the Secured Parties. The Custodian will deposit the proceeds of the offering of the Notes into the Custodian Account and the Investment Manager will cause the purchase of Eligible Investments pursuant to the Investment Management Agreement. Amounts on deposit in the Custodian Account may be used to purchase only Eligible Investments. All amounts on deposit in the Custodian Account are required to be invested in Eligible Investments prior to the close of business on each Business Day pursuant to the Investment Management Agreement. For the avoidance of doubt, in the unlikely event that any cash is on deposit in the Custodian Account after the deadline for investing in Eligible Investments on any Business Day, such cash will be invested in Eligible Investments on the next Business Day pursuant to the Investment Management Agreement.

All amounts deposited in the Custodian Account, together with any investment property in which funds included in such property are or will be invested or reinvested, and any income or other gain realized from such investments, will be held by the Custodian as part of the Collateral subject to disbursement and withdrawal as described in “— *The Collateral Administration Agreement and the Capital Contribution Agreement — The Collateral Administration Agreement*” and “*Description of the Notes — Interest*” and “*Description of the Notes — Principal*” above. Such amounts will be invested pursuant to the terms of the Investment Management Agreement.

With respect to each Payment Date prior to the Maturity Date, the earnings (including the aggregate amount of realized principal gains less any losses) on Eligible Investments during the prior calendar month will be reported to the Indenture Trustee and us by the fifth Business Day of each month and included in the calculation of the Capital Contribution Amount due with respect to such Payment Date. With respect to the Maturity Date, the earnings (including the aggregate amount of realized principal gains less any losses) on Eligible Investments during the prior calendar month and the then-current month will be included in the calculation of the Capital Contribution Amount due with respect to the Maturity Date. The Indenture Trustee will not in any way be held liable by reason of any insufficiency of such amounts held in the Distribution Account resulting from any loss relating to any such Eligible Investments.

On each Payment Date, the Indenture Trustee will distribute amounts held in the Distribution Account as described in “— *The Collateral Administration Agreement and the Capital Contribution Agreement — The Collateral Administration Agreement*,” “*Description of the Notes — Interest*” and “*Description of the Notes — Principal*” above. Any amounts remaining in the Distribution Account after such distributions will be transferred to the Custodian Account and reinvested in Eligible Investments.

Payment Date Statement

The Indenture Trustee will prepare a Payment Date Statement each month setting forth certain information relating to the Reference Pool, the Notes, the Reference Tranches and the hypothetical structure described in this Memorandum, including:

- (i) the Class Principal Balance of each Class of Notes and the percentage of the original Class Principal Balance of each Class of Notes on the first day of the immediately preceding Accrual Period, the amount of principal payments to be made on the Notes of each Class that are entitled to principal on such Payment Date and the Class Principal

Balance of each Class of Notes and the percentage of the original Class Principal Balance of each Class of Notes after giving effect to any payments of principal to be made on such Payment Date and the allocation of any Tranche Write-down Amounts and Tranche Write-up Amounts, to such Class of Notes on such Payment Date;

(ii) the SOFR Rate for the Accrual Period preceding the related Payment Date (including any replacement interest rate if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then current Benchmark) and any transition from Compounded SOFR to Term SOFR and vice versa;

(iii) the occurrence of a Benchmark Transition Event with respect to any Payment Date and the related Benchmark Replacement and Benchmark Replacement Date;

(iv) the Interest Payment Amount for each outstanding Class of Notes for the related Payment Date;

(v) the amount of principal required to be paid by the Trust for each outstanding Class of Notes for the related Payment Date and the Senior Reduction Amount, the Subordinate Reduction Amount, the Senior Percentage and the Subordinate Percentage for the related Payment Date;

(vi) the aggregate Tranche Write-down Amounts, Tranche Write-up Amounts, Modification Loss Amounts and Modification Gain Amounts previously allocated to each Class of Notes and each Class of Reference Tranche pursuant to the hypothetical structure and the Tranche Write-down Amounts, Tranche Write-up Amounts, Modification Loss Amounts and Modification Gain Amounts to be allocated on the related Payment Date;

(vii) the Supplemental Subordinate Reduction Amount and Supplemental Senior Increase Amount, if any, for the related Payment Date;

(viii) the cumulative number (to date) and UPB of the Reference Obligations that have become Credit Event Reference Obligations, the number and UPB of the Reference Obligations that have become Credit Event Reference Obligations during the related Reporting Period and the Cumulative Net Loss Percentage;

(ix) the number and aggregate UPB of Reference Obligations with respect to their delinquency status, including whether the status of such Reference Obligations is bankruptcy, foreclosure, or REO, as of the related Reporting Period;

(x) the number and UPB amount of Reference Obligations (A) that became Credit Event Reference Obligations (and identification under which clause of the definition of "Credit Event" each such Reference Obligation became a Credit Event Reference Obligation), (B) that were removed from the Reference Pool as a result of a defect or breach of a representation and warranty, and (C) that have been paid in full;

(xi) the percentage of the Reference Pool outstanding (equal to the outstanding principal amount of Reference Obligations divided by the Cut-off Date Balance) as of the current Reporting Period;

(xii) the principal collections on the Reference Obligations amounts, both cumulative and for the current Reporting Period;

(xiii) the Recovery Principal for the current Reporting Period;

(xiv) with respect to each Reference Obligation in the Reference Pool, as may be applicable, the following information: net sales proceeds (realized cumulative); taxes and insurance (realized cumulative); legal costs (realized cumulative); maintenance and preservation costs (realized cumulative); bankruptcy cramdown costs (realized cumulative); miscellaneous expenses (realized cumulative); miscellaneous credits (realized cumulative); modification costs (realized cumulative); delinquent accrued interest (realized cumulative); total realized net loss (cumulative); and current period net loss;

(xv) the amount of the Transfer Amount for such Payment Date;

(xvi) the amount of the Return Reimbursement Amount for such Payment Date;

(xvii) the amount of the Return Amount for such Payment Date;

(xviii) the amount of the Capital Contribution Amount for such Payment Date;

(xix) to the extent received or given by the Indenture Trustee, notification of the occurrence of an Early Termination Date;

(xx) to the extent received by the Indenture Trustee, notification from us in accordance with the Risk Retention Letter of our on-going compliance with the terms thereof;

(xxi) the market value of any Eligible Investments (other than those Eligible Investments that were reinvested) both before and after giving effect to payments of principal to Noteholders and any payments of Notes Retirement Amounts to Freddie Mac in connection with the retirement of Notes, in each case, on such Payment Date as well as liquidation proceeds of any redemptions of Eligible Investments (other than those Eligible Investments in which investment income was reinvested) in respect of such Payment Date;

(xxii) investment income collected during the prior calendar month; provided that with respect to the final Payment Date, such earnings will be measured based on the prior calendar month and the then-current calendar month;

(xxiii) any principal gains or principal losses on Eligible Investments realized during the prior calendar month; provided that with respect to the final Payment Date, such earnings will be measured based on the prior calendar month and the then-current calendar month;

(xxiv) for the Payment Date Statement for the calendar month of January, the Class B Notes fair market value information (as of the last Business Day in the preceding calendar year) provided by us;

(xxv) any applicable notices regarding changes in any Reporting Period;

(xxvi) to the extent received by the Indenture Trustee, notification from us that we have determined that the Trust is a “commodity pool” under the Commodity Exchange Act, together with our proposed course of action with respect to such determination, including whether we intend to claim an exemption from CPO registration, effect an early redemption of the Notes, or register as a CPO; and

(xxvii) the amount of Notes Retirement Amount, if any, allocated to increase and decrease, as applicable, the Class Notional Amounts of all Classes of Reference Tranches for such Payment Date; the aggregate amount of Notes Retirement Amounts allocated to increase and decrease, as applicable, the Class Notional Amounts of all Classes of Reference Tranches for all prior Payment Dates; the initial Class Notional Amount of each Reference Tranche prior to the payment of any Notes Retirement Amounts; and the increase and decrease of the Class Notional Amounts of all Classes of Reference Tranches (expressed in dollars and percentage of their initial Class Notional Amounts) as a result of the allocation of all Notes Retirement Amounts.

The Indenture Trustee will make the Payment Date Statement (and, at its option, any additional files containing the same information in an alternative format) available each month to Noteholders that provide appropriate certification in the form acceptable to the Indenture Trustee (which may be submitted electronically via the Indenture Trustee’s internet site) and as any designee of ours via the Indenture Trustee’s internet website at <https://pivot.usbank.com>. Assistance in using the internet website can be obtained by calling the Indenture Trustee at (800)-934-6802. Parties that are unable to use the above distribution options are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk and indicating such. The Indenture Trustee will have the right to change the way the Payment Date Statement is distributed in order to make such distribution more convenient or more accessible to the above parties. The Indenture Trustee is required to provide timely and adequate notification to all above parties regarding any such changes. The Indenture Trustee will not be liable for the dissemination of information in accordance with the Indenture.

The Indenture Trustee will also be entitled to rely on but will not be responsible for the content or accuracy of any information provided by third parties for purposes of preparing the Payment Date Statement and may affix thereto any disclaimer it deems appropriate in its reasonable discretion (without suggesting liability on the part of any other party hereto).

Indenture Events of Default

“Indenture Event of Default” means

(a) a default in the payment, when due and payable, of interest due on any Note to the extent payable, as described under “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Modification Gain Amount*” and “*— Allocation of Modification Loss Amount*,” which default continues for a period of 30 days;

(b) a default in the payment of the Class Principal Balance of any Note on the Maturity Date, to the extent payable, as described under “*Description of the Notes — Principal, — Allocation of Tranche Write-down Amounts, — Allocation of Tranche Write-up Amounts*” and “*— Allocation of Modification Loss Amount,*” or in the case of a default in payment due to an administrative error or omission by the Indenture Trustee or any paying agent, which default continues for a period of 30 days;

(c) a default in the performance, or breach, of any other covenant of the Trust under the Indenture or any representation or warranty of the Trust made in the Indenture or in any certificate or other writing delivered pursuant thereto or in connection therewith proves to be incorrect in any material respect when made and the continuation of such default or breach for a period of 30 days after the Trust has notice thereof by (i) a responsible officer of the Indenture Trustee, (ii) us (except in the case of a Freddie Mac Default) or (iii) the Holders of not less than a majority of the aggregate outstanding Class Principal Balance of the Notes;

(d) an involuntary Proceeding shall be commenced or an involuntary petition shall be filed seeking (i) winding up, liquidation, reorganization or other relief in respect of the Trust or its debts, or of a substantial part of its assets, under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Trust or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days; or an order or decree approving or ordering any of the foregoing shall be entered;

(e) the Trust shall (i) voluntarily commence any Proceeding or file any petition seeking winding up, liquidation, reorganization or other relief under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in section (d) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Trust or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such Proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(f) the Indenture Trustee ceases to have a valid and enforceable first-priority security interest in the Collateral or such security interest proves not to have been a valid or enforceable first-priority security interest when granted or purported to have been granted; or

(g) it becomes unlawful for the Trust to perform or comply with any of its obligations under the Notes, the Indenture or any other transaction document to which it is a party; provided, however, that no Indenture Event of Default with respect to any Notes shall occur under either *clause (a) or (b)* above if the Collateral has been realized upon in full and all amounts available to be paid in respect of such Collateral have been distributed in accordance with the provisions of the Indenture.

Acceleration and Maturity; Rescission and Annulment. If an Indenture Event of Default occurs and is continuing (other than an Indenture Event of Default described in *clause (d), (e), (f) or (g)* above), the Indenture Trustee, if a responsible officer thereof has actual knowledge of or has received notice of such Indenture Event of Default, may, or at the direction of not less than a majority of the aggregate outstanding Class Principal Balance of the Notes will, declare the Class Principal Balance of all the Notes to be due and payable on the next succeeding Payment Date, and upon any such declaration such principal, together with all accrued and unpaid Interest Payment Amounts on the Notes, and other amounts payable under the Indenture, will become due and payable on the next succeeding Payment Date. If an Indenture Event of Default described in *clause (d), (e), (f) or (g)* above occurs and is continuing, the Class Principal Balance of all of the Notes, together with all accrued and unpaid Interest Payment Amounts on the Notes and other amounts payable under the Indenture, will automatically become due and payable without any declaration or other act on the part of the Indenture Trustee or any Holder.

At any time after such a declaration of acceleration of maturity has been made (except with respect to an Indenture Event of Default described in *clause (d), (e), (f) or (g)* above) and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as provided in the Indenture, a majority of the aggregate outstanding Class Principal Balance of the Notes, by written notice to the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(i) the Trust has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(A) all overdue amounts payable on or in respect of the Notes (other than amounts due solely as a result of the acceleration),

(B) to the extent that payment of interest on such amount is lawful, interest on such overdue amounts at a rate equal to the applicable Class Coupon,

(C) any accrued and unpaid amounts payable by the Trust pursuant to the Collateral Administration Agreement, and

(ii) the Indenture Trustee has determined that all Indenture Events of Default, other than the nonpayment of the principal of or interest on the Notes that have become due solely by such acceleration, have been cured and a majority of the aggregate outstanding Class Principal Balance of the Notes, by written notice to the Indenture Trustee, has agreed with such determination or waived such Indenture Events of Default.

No such rescission and annulment will affect any subsequent Indenture Event of Default or impair any right consequent thereon.

Collection of Indebtedness and Suits for Enforcement by Indenture Trustee. If an Indenture Event of Default occurs and is continuing, the Indenture Trustee at the direction of a majority of the aggregate outstanding Class Principal Balance of the Notes will proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as such Holders direct, whether for the specific enforcement of any covenant or agreement in the Indenture or in aid of the exercise of any power granted therein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by the Indenture or by law; provided, however, that no such Proceedings may be instituted with respect to the Eligible Investments or any proceeds thereof unless an Indenture Event of Default under *clause (f)* above has occurred and is continuing and, provided further, that the Indenture Trustee will have no duty or obligation to take such action unless such Holders offer indemnification satisfactory to the Indenture Trustee. Absent receipt of any such written direction by a responsible officer of the Indenture Trustee, the Indenture Trustee will have no duty or obligation to take any action in respect of an Indenture Event of Default. In any Proceedings brought by the Indenture Trustee on behalf of the Holders, the Indenture Trustee will be held to represent all the Holders of the Notes and it will not be necessary to make any Holder a party to any such proceeding.

Remedies; Liquidation of Collateral. If an Indenture Event of Default occurs and is continuing, and the Notes have been declared due and payable and such declaration and the consequences of such Indenture Event of Default and acceleration have not been rescinded and annulled, the Trust agrees that the Indenture Trustee will, upon direction of a majority of the aggregate outstanding Class Principal Balance of the Notes, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Notes or otherwise payable under the Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral any monies adjudged due;

(ii) take the actions described under “*Application of Proceeds*” below;

(iii) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Secured Parties; and

(iv) exercise any other rights and remedies that may be available at law or in equity.

If the Notes have been declared due and payable as described above, the Indenture Trustee will give notice under the Collateral Administration Agreement and the Capital Contribution Agreement of the designation of an Early Termination Date (if the Collateral Administration Agreement and the Capital Contribution Agreement have not yet terminated) and demand payment from us of any amounts due under the Collateral Administration Agreement and the Capital Contribution Agreement (and, if we fail to make any such payment, take the actions described in “— *Application of Proceeds — Procedures Relating to Delayed Payments*” below). Any amounts so paid by us will be held in the Distribution Account for the benefit of the Holders of the Notes, as their interests may appear. See “*Description of the Notes — Scheduled Maturity Date and Early Redemption Date.*”

In determining whether the holders of the requisite percentage of Notes have given any direction, notice or consent, Notes owned by us will be disregarded and deemed not to be outstanding.

Application of Proceeds

If an Indenture Event of Default occurs and is continuing, and the Notes have been declared due and payable and such declaration and the consequences of such Indenture Event of Default and acceleration have not been rescinded and annulled, the Holders of a majority of the aggregate outstanding Class Principal Balance of the Notes may direct the Indenture Trustee

to (a) withdraw all proceeds of Eligible Investments for the related Payment Date held in the Distribution Account, (b) liquidate all Collateral (other than Collateral which is held in the form of cash) held in the Custodian Account into cash as provided in the Indenture, (c) give notice of a Freddie Mac Default or the occurrence of an event described in clause (vi) of the definition of “Early Termination Date” in the “*Glossary of Significant Terms*,” as applicable, in accordance with the Indenture, (d) designate an Early Termination Date in accordance with the Indenture and (e) demand payment from us of any amounts due under the Collateral Administration Agreement and/or the Capital Contribution Agreement, as applicable. If any such direction by the Holders of a majority of the aggregate outstanding Class Principal Balance of the Notes, as applicable, has been given and carried out, then on the Early Termination Date the Indenture Trustee will apply the funds on deposit in the accounts as follows:

- (i) to the payment of any amounts due and payable to us, if any, under the Collateral Administration Agreement;
- (ii) to the payment of interest on the Class M-1 Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;
- (iii) to the repayment to the holders of the Class M-1 Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-1 Notes;
- (iv) to the payment of interest on the Class M-2 Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;
- (v) to the repayment to the holders of the Class M-2 Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-2 Notes;
- (vi) to the payment of interest on the Class B-1 Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date; and
- (vii) to the repayment to the holders of the Class B-1 Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class B-1 Notes.

Procedures relating to Delayed Payments. If the Indenture Trustee does not receive the net amount, if any, owed by Freddie Mac under the Collateral Administration Agreement and the Capital Contribution Agreement when due, (a) the Indenture Trustee will promptly notify the Trust in writing and (b) unless within 30 days after such notice (i) such payment has been received by the Indenture Trustee, the Indenture Trustee will request us to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. If such payment is not made within such time period, the Indenture Trustee will notify the Holders of such nonpayment and will take such action as the Holders of not less than a majority of the aggregate outstanding Class Principal Balance of the Notes directs in writing or, if no such direction is received, such action as the Indenture Trustee deems most effectual (in each case, which may include declaring an Early Termination Date). Any such action will be without prejudice to any right to claim an Indenture Event of Default.

Limitation on Liability

Neither the Indenture Trustee nor any of its officers, directors, general or limited partners, shareholders, members, managers, employees, agents or Affiliates will have any liability to the Trust, the parties to the Indenture, the Noteholders or any other person for any action taken or for refraining from the taking of any action in good faith pursuant to the Indenture or the Basic Documents, or for errors in judgment; *provided, however*, that this provision will not protect the Indenture Trustee against any breach of warranties or representations made by it in the Indenture or any liability which would otherwise be imposed by reason of the Indenture Trustee’s willful misfeasance, bad faith, fraud or negligence in the performance of its obligations and duties under the Indenture or negligent disregard of its obligations and duties under the Indenture. In addition, the Indenture Trustee will not be responsible for delays or failures in performance due to force majeure or acts of God.

Neither the Indenture Trustee nor the paying agent will be under any obligation (i) to monitor, determine or verify the unavailability or cessation of SOFR (or other applicable benchmark), or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, except to the extent the Administrator has provided notice to the Indenture Trustee and paying agent for inclusion in the Payment Date Statement of (a) the occurrence of a Benchmark Transition Event or (b) the selection of a Benchmark Replacement and Benchmark Replacement Date, (ii) to select, determine or designate any alternative method, Benchmark Replacement or alternative index, or other successor or replacement alternative index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what conforming changes with respect to such alternative

method, Benchmark Replacement or alternative index are necessary or advisable, if any, in connection with any of the foregoing.

Neither the Indenture Trustee nor the paying agent will be liable for any inability, failure or delay on its part to perform any of its duties set forth in the Indenture as a result of the unavailability of SOFR (or other applicable Benchmark) and the absence of a designated Benchmark Replacement, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Administrator, in providing any direction, instruction, notice or information required or contemplated by the terms of the Indenture and reasonably required for the performance of such duties.

Amendments to the Indenture and the other Basic Documents

Each of the Basic Documents may be amended subject to certain limitations, if any, set forth therein. The following discussion summarizes some of such limitations.

The Indenture

The Indenture may be amended from time to time by the mutual agreement of the parties thereto without the consent of any Noteholders:

- (i) to correct, modify or supplement any provision therein which may be inconsistent with this Memorandum;
- (ii) to correct, modify or supplement any provision therein which may be inconsistent with any other Basic Document;
- (iii) to cure any ambiguity or to correct, modify or supplement any provision therein which may be inconsistent with any other provision therein or to correct any error;
- (iv) to make any other provisions with respect to matters or questions arising thereunder which may not be inconsistent with the then-existing provisions thereof;
- (v) to modify, alter, amend, add to or rescind any provision therein to comply with any applicable rules, regulations, orders or directives promulgated from time to time;
- (vi) as evidenced by an opinion of counsel delivered to the Indenture Trustee, to relax or eliminate certain transfer restrictions imposed on the Notes pursuant to the Indenture (if applicable law is amended or clarified such that any such restriction may be relaxed or eliminated);
- (vii) to acknowledge the successors and permitted assigns of any party to a Basic Document and the assumption by any such successor or assign of such party's covenants and obligations thereunder;
- (viii) to implement any Benchmark Replacement Conforming Changes; or
- (ix) to implement any SOFR Adjustment Conforming Changes;

provided that no such amendment for the specific purposes described in any of clauses (iii) through (v) above adversely affects in any material respect the interests of the Noteholders, as evidenced by the receipt by the Indenture Trustee of an opinion of counsel to that effect or, alternatively, in the case of any particular Noteholder, an acknowledgment to that effect from such Noteholder (unless such Noteholder consents to such amendment); and, provided further, that no such amendment may adversely affect our interests (unless we have consented to such amendment); and, provided further, that in each case, we and the Indenture Trustee have received a Tax Opinion.

The Indenture may also be amended from time to time by mutual agreement of the parties thereto, and, if any Notes are outstanding, with the written consent of the Holders of Notes entitled to at least a majority of the aggregate outstanding Class Principal Balance of the Notes allocated to each of the Classes of Notes that are materially and adversely affected by such amendment, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of Notes; provided, however, that no such amendment may, without the consent of the Holders of all Notes then outstanding, (i) modify the amendment provisions of the Indenture, (ii) change the Scheduled Maturity Date or any monthly Payment Date of the Notes, (iii) reduce the Class Principal Balance (other than as provided for in the Indenture), delay the principal distribution of (other than as provided for in the Indenture), or materially modify the rate of interest or the calculation of the rate of interest on, the Notes (other than as provided for in the

Indenture), (iv) reduce the percentage of Holders of Notes whose consent or affirmative vote is necessary to amend the terms of the Notes, or (v) significantly change the activities of the Trust; provided, further, that no such amendment may adversely affect our interests (unless we have consented to such amendment); and, provided further, that in each case, we and the Indenture Trustee have received a Tax Opinion.

You should note that pursuant to clause (b) of the definition of “Reporting Period” in the “*Glossary of Significant Terms*,” we may designate a revised definition of Reporting Period from time to time to conform to any updates to our operational processes or timelines for mortgage loans serviced in accordance with the Guide without amending the Indenture or any other Basic Document pursuant to the amendment provisions thereof. Any such revised definition will be effective as the definition of “Reporting Period” in the Indenture and any other related Basic Documents upon satisfaction of the conditions set forth in such clause (b).

The Collateral Administration Agreement, Capital Contribution Agreement, Trust Agreement, Administration Agreement, Account Control Agreement and Investment Management Agreement

The Trust Agreement, the Collateral Administration Agreement, the Capital Contribution Agreement, the Administration Agreement, and/or the Account Control Agreement, may be amended from time to time without the consent of the Indenture Trustee or the Noteholders:

- (i) to correct, modify or supplement any provision therein which may be inconsistent with this Memorandum;
- (ii) to correct, modify or supplement any provision therein which may be inconsistent with any other Basic Document;
- (iii) to cure any ambiguity or to correct, modify or supplement any provision therein which may be inconsistent with any other provision therein or to correct any error;
- (iv) to make any other provisions with respect to matters or questions arising thereunder which may not be inconsistent with the then-existing provisions thereof;
- (v) to modify, alter, amend, add to or rescind any provision therein to comply with any applicable rules, regulations, orders or directives promulgated from time to time;
- (vi) to add to any covenants of us, the Sponsor or the Administrator for the benefit of the Noteholders or to surrender any right or power conferred upon us, the Sponsor or the Administrator;
- (vii) to acknowledge the successors and permitted assigns of any party to a Basic Document and the assumption by any such successor or assign of such party’s covenants and obligations thereunder; or
- (viii) in the case of the Administration Agreement, for any other purpose;

provided that no such amendment for the specific purposes described in clauses (iii) through (v) or (viii) above adversely affects in any material respect the interests of the Noteholders, as evidenced by the receipt by the Indenture Trustee of an opinion of counsel to that effect or, alternatively, in the case of any particular Noteholder, an acknowledgment to that effect from such Noteholder (unless such Noteholder consents to such amendment); and, provided further, that no such amendment may adversely affect our interests (unless we have consented to such amendment); and, provided further, that no such amendment may adversely affect the interests of the Indenture Trustee (unless the Indenture Trustee consents to such amendment); and, provided further, that in each case, the Sponsor, the Administrator, the Indenture Trustee and, in the case of the Collateral Administration Agreement and Capital Contribution Agreement, Freddie Mac, and, in the case of the Trust Agreement, the Owner Trustee, have received a Tax Opinion.

The Trust Agreement, the Collateral Administration Agreement, Capital Contribution Agreement, the Administration Agreement, and/or the Account Control Agreement, as applicable, may also be amended from time to time by mutual agreement of the parties thereto and, if any Notes are outstanding, with the written consent of the Indenture Trustee and the consent of Holders of Notes entitled to at least a majority of the aggregate outstanding Class Principal Balance of the Notes allocated to each of the Classes of Notes that are materially and adversely affected by such amendment, for any other purpose; provided, that no such amendment will be effective unless the Indenture Trustee has provided its consent; and, provided further, that in each case, the Sponsor, the Administrator, the Indenture Trustee and, in the case of the Collateral Administration Agreement and Capital Contribution Agreement, Freddie Mac, and, in the case of the Trust Agreement, the Owner Trustee, have received a Tax Opinion.

The Investment Management Agreement may be amended by mutual agreement of the parties thereto.

You should note that pursuant to clause (b) of the definition of “Reporting Period” in the “*Glossary of Significant Terms*,” we may designate a revised definition of Reporting Period from time to time to conform to any updates to our operational processes or timelines for mortgage loans serviced in accordance with the Guide without amending the Indenture or any other Basic Document pursuant to the amendment provisions thereof. Any such revised definition will be effective as the definition of “Reporting Period” in the Indenture and any other related Basic Documents upon satisfaction of the conditions set forth in such clause (b).

Quorum

A quorum at any meeting of Holders called to adopt a resolution will consist of Holders entitled to vote a majority of the aggregate outstanding Class Principal Balance of the Notes and called to such meeting. A quorum at any reconvened meeting adjourned for lack of a quorum, will consist of Holders entitled to vote 25% of the aggregate outstanding Class Principal Balance of the Notes, in both cases excluding any such Notes owned by us. Holders do not have to approve the particular form of any proposed amendment, as long as they approve the substance of such change. See “*Risk Factors — Risks Related to Certain Characteristics of the Notes — Investors Have No Direct Right to Enforce Remedies*.”

As provided in the Indenture, the Indenture Trustee will establish a record date for the determination of Holders entitled to vote at any meeting of Holders of Notes, to grant any consent regarding Notes and to give notice of any such meeting or consent.

Any instrument given by or on behalf of any Holder of a Note relating to a consent to any modification, amendment or supplement will be irrevocable once given and will be conclusive and binding on all subsequent Holders of that Note or any substitute or replacement Note, whether or not notation of any amendment is made upon such Notes. Any amendment of the Indenture or of the terms of Notes will be conclusive and binding on all Holders of those Notes, whether or not they have given such consent or were present at any meeting (unless by the terms of the Indenture a written consent or an affirmative vote of such Holders is required), and whether or not notation of any such amendment is made upon the Notes.

Consolidation, Merger or Transfer of Assets

The Trust may not consolidate with, merge into, or transfer or convey all or substantially all of its assets to any other corporation, partnership, trust or other person or entity.

Petitions for Bankruptcy

The Indenture will provide that the Holders of the Notes and the Indenture Trustee agree not to cause the filing of a petition in bankruptcy against the Trust before one year and one day or, if longer, the applicable preference period then in effect, has elapsed since the payment in full of all of the Notes that are outstanding.

Satisfaction and Discharge of the Indenture

The Indenture will be discharged and cease to be of further effect with respect to the Notes except as to certain limited rights specified in the Indenture and the Indenture Trustee, on demand of and at the expense of the Trust, will execute proper instruments acknowledging satisfaction and discharge of the Indenture, when:

(i) either:

(A) all Notes previously authenticated and delivered (other than (1) Notes that have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in the Indenture and (2) Notes for whose payment money has previously irrevocably been deposited in trust and thereafter repaid to the Trust or discharged from such trust as provided in the Indenture) have been delivered to the Indenture Trustee for cancellation; or

(B) all Notes not previously delivered to the Indenture Trustee or the Authenticating Agent for cancellation (1) have become due and payable or (2) have been declared immediately due and payable as described in “*Indenture Events of Default — Remedies; Liquidation of Collateral*” above;

(ii) the Trust has irrevocably deposited or caused to be deposited with the Indenture Trustee, in trust for such purpose, cash in an amount sufficient, as verified by a firm of nationally recognized independent certified public

accountants, to pay and discharge (A) the entire indebtedness on all Notes not previously delivered to the Indenture Trustee for cancellation, including the entire Class Principal Balance thereof and all Interest Payment Amounts accrued to the date of such deposit (in the case of Notes which have become due and payable) or to the Scheduled Maturity Date or the Early Redemption Date, as the case may be, and (B) all amounts payable to us under the Collateral Administration Agreement;

(iii) the Trust has paid or caused to be paid all other sums payable or to become payable hereunder (including, without limitation, amounts payable pursuant to the Administration Agreement and under the Collateral Administration Agreement) and no other amounts will become due and payable by the Trust;

(iv) the Trust has delivered to the Indenture Trustee an officer's certificate and an opinion of counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of the Indenture have been complied with; and

(v) each of the Collateral Administration Agreement and the Capital Contribution Agreement has been terminated.

Binding Effect of the Indenture

You and any Financial Intermediary or Holder acting on your behalf agree that the receipt and acceptance of a Note indicates acceptance of the terms and conditions of the Indenture, as it may be supplemented or amended by its terms.

Notes Acquired by Us

We may, from time to time, purchase some or all of the Notes at any price or prices, in the open market or otherwise. We may hold, sell or cause the Trust to retire any Notes that we purchase. Any Notes we own will have an equal and proportionate benefit under the provisions of the Indenture, without preference, priority or distinction as among those Notes. However, in determining whether the required percentage of Holders of the Notes have given any required demand, authorization, notice, consent or waiver, Notes we own, directly or indirectly, will be deemed not to be outstanding.

Any Notes that we hold may be held as investment and may be sold from time to time in our sole discretion. Pursuant to the Indenture, we have the right to cause any Notes we acquire to be retired by the Trust as described below.

Optional Retirement of Notes Owned by Freddie Mac

With respect to any Notes owned or acquired by Freddie Mac, Freddie Mac will have the right to cause such Notes, at its option and in its sole discretion, to be retired by the Trust. Freddie Mac will be required to notify the Indenture Trustee of its intention to cause any Notes it owns to be retired by the Trust in writing delivered by e-mail at sfs.exchange@usbank.com, and in accordance with the requirements set forth in the Indenture, no later than the eighth Business Day of the month in which such retirement is to occur. The notice must set forth the following information: (i) the CUSIP number of each of the Notes to be retired; and (ii) the outstanding Class Principal Balance of each of the Notes to be retired. With respect to any proposed retirement of Notes on a Payment Date, the Trust will pay Freddie Mac with respect to the Notes presented for retirement the Notes Retirement Amount on such Payment Date. The calculation of the Notes Retirement Amount to be paid to Freddie Mac on any Payment Date in connection with the retirement of any Notes will be made after giving effect to the allocation on such Payment Date of all Tranche Write-down Amounts, Tranche Write-up Amounts, Modification Gain Amounts, Modification Loss Amounts, Senior Reduction Amounts, Subordinate Reduction Amounts, Supplemental Subordinate Reduction Amounts and Supplemental Senior Increase Amounts. After the payment on the applicable Payment Date of the Notes Retirement Amount for the Notes presented for retirement by Freddie Mac, such Notes will be deemed retired and no longer outstanding. After the payment of any Notes Retirement Amount on any Payment Date, the amounts of any Return Amount, Transfer Amount and Return Reimbursement Amount owed under the terms of the Collateral Administration Agreement for succeeding Payment Dates will be reduced, as applicable, as a result of the adjustment in the Class Notional Amount of any Class of Reference Tranche corresponding to such retired Notes in connection with the payment of such Notes Retirement Amount. At issuance of the Notes, we will initially retain the credit risk represented by Class M-1H, Class M-2H and Class B-1H Reference Tranches. If we were to exercise our option to cause the Trust to retire any Notes that we own, the Class Notional Amount of any of the Class M-1H, Class M-2H or Class B-1H Reference Tranches will be increased by the aggregate amount of Notes Retirement Amounts allocated to reduce the Class Notional Amount of the Class M-1, Class M-2 or Class B-1 Reference Tranche, respectively, in connection with the retirement of such Notes. We will, therefore, reacquire the credit risk with respect to the Reference Pool represented by such retired Notes.

Third-Party Beneficiaries

We will be a third-party beneficiary of each agreement or obligation in the Indenture relating to payments to be made by the Trust under the Collateral Administration Agreement, the rights and obligations of the Secured Parties with respect to the Collateral and the priorities of payments established in the Indenture, our rights to receive reports and notices thereunder and of each agreement and obligation in the Indenture and will have the right to enforce such rights, agreements and obligations as though we were a party thereto. The Investment Manager will be a third-party beneficiary of each agreement or obligation in the Indenture relating to investment of funds in the Custodian Account in Eligible Investments under the Investment Management Agreement and the rights of the Investment Manager to receive reports and notices thereunder.

Notice

Any notice, demand or other communication which by any provision of the Indenture is required or permitted to be given to or served upon any Holder may be given or served in writing by deposit thereof, postage prepaid, in the mail, addressed to such Holder as (i) such Holder's name and address may appear in the register of the Holders maintained by the Indenture Trustee, (ii) in the case of a Holder of a Note maintained on the DTC System, by transmission to such Holder through the DTC communication system or (iii) in the case of a Note deposited with a Common Depositary, by transmission to such Holder through the Common Depositary system. Such notice, demand or other communication to or upon any Holder will be deemed to have been sufficiently given or made, for all purposes, upon mailing or transmission.

Any notice, demand or other communication which is required or permitted to be delivered to us must be given in writing addressed as follows: Freddie Mac, 8200 Jones Branch Drive, McLean, Virginia 22102, Attention: General Counsel and Secretary. The communication will be deemed to have been sufficiently given or made only upon actual receipt of the writing by us.

Governing Law

The Indenture will be governed by and construed in accordance with the laws of the State of New York and the obligations, rights and remedies of the parties to the Indenture will be determined in accordance with such laws without regard to the conflicts of law provisions thereof (other than section 5-1401 of the General Obligations Law).

The Investment Management Agreement

On the Closing Date, the Trust will enter into the Investment Management Agreement with the Investment Manager, the Administrator and the Sponsor. Pursuant to the Investment Management Agreement, the Trust will appoint the Investment Manager as investment manager for purposes of directing the investment and reinvestment of the Collateral comprised of cash and Eligible Investments.

The investment guidelines set forth in the Investment Management Agreement will specify investment objectives, policies, directions and restrictions to be followed by the Investment Manager in managing the cash and Eligible Investments.

The Administrator will pay the Investment Manager for its services under the Investment Management Agreement.

The Investment Manager will in rendering its services, use a degree of skill and attention no less than that which it exercises with respect to comparable assets that it manages for others who are not subject to registration or other regulation under the Investment Company Act and in a manner which the Investment Manager reasonably believes to be consistent with practices followed by comparable investment managers of national standing investing in assets of the nature and character of the Collateral comprised of cash and Eligible Investments and consistent with the Investment Guidelines and its fiduciary duty, except as otherwise expressly provided for in the Investment Management Agreement. Subject to the immediately preceding sentence, the Investment Manager will generally follow its customary policies, standards and procedures in performing its duties under the Investment Management Agreement. Except as may otherwise be provided by law, the Investment Manager will not be liable to the Trust for (a) any loss that the Trust may suffer by reason of any investment decision made or other action taken or omitted in good faith by the Investment Manager consistent with the foregoing standard of care; (b) any loss arising from the Investment Manager's adherence to the Investment Guidelines; (c) acting in reliance upon any notices or instructions received from the Administrator or other authorized person under the Investment Management Agreement, including instructions communicated via e-mail; or (d) any act or failure to act by the Custodian, any broker or dealer to which the Investment Manager directs transactions or by any other third party. See "*The Administration Agreement*" for a description of our indemnification of the Investment Manager and other Transaction Parties.

The Account Control Agreement

On the Closing Date, the Trust will enter into the Account Control Agreement with the Custodian. Pursuant to the Account Control Agreement, the Trust will appoint the Custodian as the custodian to hold all Eligible Investments comprised of certificated securities and instruments in physical form at an office in the United States. All certificated securities and instruments will be credited to the Custodian Account.

The proceeds from the sale of the Notes will be deposited with the Custodian. The Custodian will (i) receive, hold and transfer the Collateral, (ii) perform all the obligations of the Trust under the Indenture, pursuant to written instructions from the Trust, that relate to such receipt, holding and transfer of the Collateral, and (iii) comply with any written instruction made by the Trust or the Indenture Trustee to the Custodian pursuant to the Indenture and the Account Control Agreement.

Pursuant to the Account Control Agreement, the Custodian, the Trust and the Indenture Trustee will agree that the Custodian Account consists of and will be deemed to consist of a “securities account” (within the meaning of Section 8-501 of the UCC and Article 1(1)(b) of the Hague Securities Convention) with respect to securities and other financial assets held therein and a “deposit account” (within the meaning of Section 9-102 of the UCC) with respect to deposited cash. The Custodian will agree that: (i) it is a “securities intermediary” (within the meaning of Section 8-102(a)(14) of the UCC) and an “intermediary” (within the meaning of Article 1(1)(c) of the Hague Securities Convention) with respect to any financial assets held therein and a “bank” (as defined in Section 9-102(a)(8) of the UCC) with respect to any cash credited thereto, and the Trust is the “entitlement holder” (within the meaning of Section 8-102(a)(7) of the UCC) and the “account holder” (within the meaning of Article 1(1)(d) of the Hague Securities Convention), (ii) each item of property (whether a security, an instrument or any other property, other than cash) credited to any of the Accounts will be treated as a “financial asset” (within the meaning of Section 8-102(a)(9) of the UCC); provided, however, nothing in the Account Control Agreement will require the Custodian to credit to any securities account or to treat as a financial asset (within the meaning of Section 8-102(a)(9) of the UCC) any asset in the nature of a general intangible (as defined in Section 9-102(a)(42) of the UCC) or to “maintain” a sufficient quantity thereof (within the meaning of Section 8-504 of the UCC) and (iii) the Collateral in the Custodian Account and any rights or proceeds derived therefrom will be subject to the liens and other security interests in favor of the Indenture Trustee acting on behalf of the Secured Parties as set forth in the Indenture.

All securities and other financial assets credited to the Custodian Account that are in registered form will be registered in the name of, or payable to or to the order of, the Custodian (not in its individual capacity, but solely as Custodian), or its nominee, indorsed to or to the order of the Custodian (not in its individual capacity, but solely as Custodian) or in blank or credited to another securities account maintained in the name of the Custodian (not in its individual capacity, but solely as Custodian); in no case will any financial asset credited to the Custodian Account be registered in the name of the Trust, payable to the order of the Trust or specially indorsed to the Trust unless the foregoing have been specially indorsed to or to the order of the Custodian or in blank.

The Custodian will comply with entitlement orders (as defined in Section 8-102(a)(8) of the UCC) originated by the Trust without further consent by the Indenture Trustee. The Trust, the Indenture Trustee and the Custodian will agree that if at any time the Custodian receives any “entitlement order” (within the meaning of Section 8-102(a)(8) of the UCC), or any other written instruction, originated by the Indenture Trustee pursuant to the Indenture and relating to the Custodian Account, the Custodian will comply with such entitlement order or other written instruction without further consent by the Trust or any other person. If the Indenture Trustee delivers a Notice of Exclusive Control to the Custodian, the Custodian will cease (i) complying with entitlement orders or other directions concerning the Custodian Account originated by the Trust and (ii) distributing to the Trust interest and other distributions on property in the Custodian Account; provided that the Indenture Trustee will not deliver a Notice of Exclusive Control unless an Indenture Event of Default has occurred or a Termination Date has been declared and the Notes have been accelerated pursuant to the terms of the Indenture. The Custodian will have no obligation to act and will be fully protected in refraining from acting, in respect of any such Collateral in the Custodian Account in the absence of such entitlement order or written instruction and will be fully protected in acting on any Notice of Exclusive Control received by it from the Indenture Trustee and will conclusively presume that any such Notice of Exclusive Control has been properly issued. The Custodian will deposit, and direct or otherwise cause each issuer, obligor, guarantor, clearing corporation or other applicable person to pay and deposit, into the Custodian Account under and in accordance with the Indenture all income, distributions and other cash payments and proceeds in respect of the Collateral which are received by it, until such time as the Indenture Trustee may otherwise direct the Custodian in accordance with the Account Control Agreement and the Indenture.

We will pay the Custodian for its services under the Account Control Agreement pursuant to the Administration Agreement.

The Administration Agreement

Pursuant to the Administration Agreement, we will be required to pay the Fees and Expenses (subject to the relevant Expense Cap) of the Indenture Trustee, Custodian, Investment Manager and Owner Trustee. In addition, the Administration Agreement contains provisions for our indemnification of such parties for any loss, liability or expense incurred except for losses, liabilities or expenses caused or incurred by the willful misfeasance, bad faith, fraud or gross negligence in the performance of its obligations and duties under the Administration Agreement.

Under the Administration Agreement and other Basic Documents, each Transaction Party will indemnify certain other Transaction Parties with respect to certain of its actions.

THE PARTIES

Freddie Mac as Sponsor and Administrator

Freddie Mac, a corporate instrumentality of the United States created and existing under the Freddie Mac Act, is the Sponsor of the Trust and will be appointed by the Trust as the Administrator. Freddie Mac's principal office is located at 8200 Jones Branch Drive, McLean, Virginia 22102. Freddie Mac currently has approximately 5,400 employees in the McLean, Virginia headquarters and in regional offices located in New York, New York, Atlanta, Georgia, Chicago, Illinois, Carrollton, Texas and Los Angeles, California. Freddie Mac conducts business in the U.S. secondary mortgage market by working with a national network of experienced multifamily seller/servicers to purchase multifamily mortgage loans and to set servicing standards for such mortgage loans. See *"About Freddie Mac."*

Prior to the Closing Date, Freddie Mac, as Sponsor, formed the Trust and caused the certificate of trust to be filed with the Secretary of State of the State of Delaware. Pursuant to the Trust Agreement, Freddie Mac, as Sponsor agrees not to take any action which would cause the Trust to become an "investment company" which would be required to register under the Investment Company Act. As Sponsor, Freddie Mac is the sole beneficial owner of the Trust.

The Administrator may assign the Administration Agreement to a corporation or other organization that is a successor (by merger, consolidation or purchase of assets) to the Administrator.

Freddie Mac's senior long-term debt ratings are "AA+" by Standard & Poor's, "Aaa" by Moody's, and "AAA" by Fitch. Its short-term debt ratings are "A-1+" by Standard & Poor's, "P-1" by Moody's and "F1+" by Fitch.

Freddie Mac continues to operate under the conservatorship of the FHFA that commenced on September 6, 2008. From time to time, Freddie Mac is a party to various lawsuits and other legal proceedings arising in the ordinary course of business and is subject to regulatory actions that could materially adversely affect its operations. See *"About Freddie Mac"* and *"Risk Factors — Risks Related to Freddie Mac."*

The information set forth in this section has been provided by Freddie Mac. No person other than Freddie Mac makes any representation or warranty as to the accuracy or completeness of such information.

Indenture Trustee and Custodian

U.S. Bank National Association ("**U.S. Bank**"), a national banking association, will act as Indenture Trustee. U.S. Bancorp, with total assets exceeding \$559 billion as of June 30, 2021, is the parent company of U.S. Bank, the fifth largest commercial bank in the United States. As of June 30, 2021, U.S. Bancorp served approximately 18 million customers and operated over 2,200 branch offices in 26 states. A network of specialized U.S. Bancorp offices across the nation provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses, and institutions.

U.S. Bank has one of the largest corporate trust businesses in the country, with office locations in 48 domestic and 2 international cities. The Indenture will be administered from U.S. Bank's corporate trust office located at One Federal Street, 3rd Floor, Mailcode EX-MA-FED, Boston, Massachusetts 02110 (and for certificate transfer services, 111 Fillmore Avenue East, St. Paul, Minnesota 55107, Attention: Bondholder Services — MSCR 2021-MN3).

U.S. Bank has provided corporate trust services since 1924. As of June 30, 2021, U.S. Bank was acting as trustee with respect to over 111,000 issuances of securities with an aggregate outstanding principal balance of over \$5.0 trillion. This portfolio includes corporate and municipal bonds, mortgage-backed and asset-backed securities and collateralized debt obligations.

As of June 30, 2021, U.S. Bank (and its affiliate U.S. Bank Trust National Association) was acting as trustee, paying agent and certificate registrar on 339 issuances of CMBS with an outstanding aggregate principal balance of approximately \$304,566,600,000.

The Indenture Trustee is required to make each monthly statement available to the Noteholders via the Indenture Trustee's internet website at <https://pivot.usbank.com>. Noteholders with questions may direct them to the Indenture Trustee's bondholder services group at (800) 934-6802.

In the last several years, U.S. Bank and other large financial institutions have been sued in their capacity as trustee or successor trustee for certain RMBS trusts. The complaints, primarily filed by investors or investor groups against U.S. Bank and similar institutions, allege the trustees caused losses to investors as a result of alleged failures by the sponsors, mortgage loan sellers and servicers to comply with the governing agreements for these RMBS trusts. The plaintiffs generally assert causes of action based upon the trustees' purported failures to enforce repurchase obligations of mortgage loan sellers for alleged breaches of representations and warranties, notify securityholders of purported events of default allegedly caused by breaches of servicing standards by mortgage loan servicers and abide by a heightened standard of care following alleged events of default.

U.S. Bank denies liability and believes that it has performed its obligations under the RMBS trusts in good faith, that its actions were not the cause of losses to investors, that it has meritorious defenses, and it has contested and intends to continue contesting the plaintiffs' claims vigorously. However, U.S. Bank cannot assure you as to the outcome of any of the litigation, or the possible impact of these litigations on the trustee or the RMBS trusts.

On March 9, 2018, a law firm purporting to represent fifteen Delaware statutory trusts (the "**DSTs**") that issued securities backed by student loans (the "**Student Loans**") filed a lawsuit in the Delaware Court of Chancery against U.S. Bank in its capacities as indenture trustee and successor special servicer, and three other institutions in their respective transaction capacities, with respect to the DSTs and the Student Loans. This lawsuit is captioned *The National Collegiate Student Loan Master Trust I, et al. v. U.S. Bank National Association, et al.*, C.A. No. 2018-0167-JRS (Del. Ch.) (the "**NCMSLT Action**"). The complaint, as amended on June 15, 2018, alleged that the DSTs have been harmed as a result of purported misconduct or omissions by the defendants concerning administration of the trusts and special servicing of the Student Loans.

Since the filing of the NCMSLT Action, certain Student Loan borrowers have made assertions against U.S. Bank concerning special servicing that appear to be based on certain allegations made on behalf of the DSTs in the NCMSLT Action. U.S. Bank has filed a motion seeking dismissal of the operative complaint in its entirety with prejudice pursuant to Chancery Court Rules 12(b)(1) and 12(b)(6) or, in the alternative, a stay of the case while other prior filed disputes involving the DSTs and the Student Loans are litigated. On November 7, 2018, the Court ruled that the case should be stayed in its entirety pending resolution of the first-filed cases. On January 21, 2020, the Court entered an order consolidating for pretrial purposes the NCMSLT Action and three other lawsuits pending in the Delaware Court of Chancery concerning the DSTs and the Student Loans, which remains pending.

U.S. Bank denies liability in the NCMSLT Action and believes it has performed its obligations as indenture trustee and special servicer in good faith and in compliance in all material respects with the terms of the agreements governing the DSTs and that it has meritorious defenses. It has contested and intends to continue contesting the plaintiffs' claims vigorously.

The foregoing information concerning the Indenture Trustee has been provided by U.S. Bank. None of the Sponsor, the Investment Manager, the Initial Purchasers, the Owner Trustee, the Custodian or any of their affiliates takes any responsibility for this information or makes any representation or warranty as to its accuracy or completeness.

At all times, the Indenture Trustee will be required to satisfy the following eligibility criteria: a corporation or national banking association organized and doing business under the laws of the United States or of any State, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S. \$50,000,000, having a long-term unsecured debt rating of "A" or higher by Fitch and "A1" or higher by Moody's and subject to supervision or examination by federal or state authority. If such corporation or national banking association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for purposes of determining eligibility, the combined capital and surplus of such corporation or national banking association will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Indenture Trustee ceases to be eligible in accordance with the foregoing criteria, the Indenture will require the Indenture Trustee to give notice immediately of resignation, such resignation to be effective in no more than 30 days subject only to the designation of a replacement Indenture Trustee as described in "*—Resignation and Removal of the Indenture Trustee; Appointment of Successor*" below. On the Closing Date, U.S. Bank will be the Indenture Trustee.

We may maintain other banking relationships in the ordinary course of business with the Indenture Trustee. The payment of the fees and expenses of the Indenture Trustee is solely our obligation.

Resignation and Removal of the Indenture Trustee; Appointment of Successor

The Indenture Trustee may resign at any time by giving written notice to the Trust, the Holders and us. Upon receiving such notice of resignation, the Trust will promptly appoint a successor trustee or trustees by written instrument, in duplicate, executed by an authorized officer of the Trust on behalf of the Trust, one original copy of which will be delivered to the Indenture Trustee so resigning and one original copy to the successor trustee or trustees, together with a copy to each Holder; provided that such successor indenture trustee will be appointed only upon the written consent of Holders of not less than a majority of the outstanding Class Principal Balance of the Notes. If no successor indenture trustee is appointed and an instrument of acceptance by a successor indenture trustee is not delivered to the Indenture Trustee within 30 days' after the giving of such notice of resignation, the resigning Indenture Trustee, the Trust or any Holder may, petition any court of competent jurisdiction for the appointment of a successor indenture trustee.

The Indenture Trustee may be removed (i) at any time by Holders of not less than 66-2/3% of the aggregate outstanding Class Principal Balance of the Notes, (ii) at any time when an Indenture Event of Default has occurred and is continuing or when a successor indenture trustee has been appointed at any time the Indenture Trustee ceases to be eligible as described in "*The Parties — Indenture Trustee and Custodian*" above, by Holders of not less than a majority of the aggregate outstanding Class Principal Balance of the Notes, by 30 days prior written notice delivered to the Indenture Trustee and to the Trust or (iii) at any time when (1) an Indenture Trustee payment-related Indenture Event of Default has occurred and is continuing or (2) the Indenture Trustee fails to deliver the Payment Date Statement to Freddie Mac by written notice delivered to the Indenture Trustee and to the Trust.

If at any time:

- (i) the Indenture Trustee ceases to be eligible or ceases to maintain the Distribution Account as an Eligible Account and, in either case, fails to resign after written request by the Trust or by any Holder; or
- (ii) the Issuer is in default under the Collateral Administration Agreement, which default has not been cured in accordance with the provisions thereof; or (iii) the Indenture Trustee becomes incapable of acting or is adjudged as bankrupt or insolvent or a receiver or liquidator of the Indenture Trustee or of its property is appointed or any public officer takes charge or control of the Indenture Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case (A) the Trust, by written order or request of the Trust, may remove the Indenture Trustee, (B) any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee, or (C) Freddie Mac may remove the Indenture Trustee.

If the Indenture Trustee resigns, is removed or becomes incapable of acting for any reason, the Trust, by written order or request, will promptly appoint a successor Indenture Trustee. If the Trust fails to appoint a successor indenture trustee within 60 days after such resignation, removal or incapability, a successor indenture trustee may be appointed by a majority of the aggregate outstanding Class Principal Balance of the Notes by written notice delivered to the Trust and the retiring Indenture Trustee. If no successor indenture trustee is so appointed by the Trust or such Holders and has accepted appointment in the manner set forth in the Indenture, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor indenture trustee.

Resignation and Removal of the Custodian; Appointment of Successor

The Custodian will be deemed removed or replaced, as applicable, upon the effective resignation or removal of the Indenture Trustee in accordance with the terms of the Indenture (if the Indenture Trustee and Custodian are the same entity) and the replacement successor indenture trustee will also be designated and appointed as the successor custodian or will appoint a successor custodian and such designation and appointment will be deemed accepted upon the effective appointment of such successor custodian. The Custodian may resign or be removed or replaced, as applicable, in accordance with the terms of the Indenture and the Account Control Agreement and a successor custodian designation and appointment will be deemed accepted upon the effective appointment of such successor Custodian.

Investment Manager

BlackRock will act as the Investment Manager. BlackRock provides investment management services to institutional clients such as funds, corporations, public entities, foundations, endowments and other institutions (and occasionally

individuals). BlackRock is a wholly-owned subsidiary of BlackRock, Inc. As of September 30, 2021, BlackRock, Inc. had approximately \$9.46 trillion in assets under management. BlackRock is a registered investment adviser pursuant to the Investment Advisers Act of 1940.

Owner Trustee

Wilmington Trust, National Association will act as the Owner Trustee. Wilmington Trust, National Association is a national banking association with trust powers incorporated under the federal laws of the United States. The issuing entity owner trustee's principal place of business is located at 1100 North Market Street, Wilmington, Delaware 19890. Wilmington Trust, National Association is an affiliate of Wilmington Trust Company and both Wilmington Trust, National Association and Wilmington Trust Company are subsidiaries of M&T Bank Corporation. Since 1998, Wilmington Trust Company has served as owner trustee in numerous asset-backed securities transactions involving commercial mortgages.

Wilmington Trust, National Association is subject to various legal proceedings that arise from time to time in the ordinary course of business. Wilmington Trust, National Association does not believe that the ultimate resolution of any of these proceedings will have a materially adverse effect on its services as owner trustee.

Other than the above two paragraphs, Wilmington Trust, National Association has not participated in the preparation of, and is not responsible for, any other information contained in this Memorandum.

The Owner Trustee must at all times (i) be a bank or trust company satisfying the provisions of Section 3807(a) of the Delaware Trust Statute; (ii) be authorized to exercise corporate trust powers; (iii) have, or have a parent that has, a combined capital and surplus of at least \$50,000,000; (iv) not be an Affiliate of the Sponsor; and (v) be subject to supervision or examination by federal or state authorities. If such corporation is required to publish reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of satisfying such requirements, the combined capital and surplus of such corporation will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Owner Trustee ceases to be eligible in accordance with the provisions of the Trust Agreement, the Owner Trustee will resign immediately in the manner and with the effect specified in the Trust Agreement.

THE REFERENCE OBLIGATIONS

Unless otherwise noted, the statistical information presented in this Memorandum concerning the Reference Pool is based on the characteristics of the Reference Obligations as of the Cut-off Date. In addition, unless otherwise noted, references to a percentage of Reference Obligations refer to a percentage of Reference Obligations by Cut-off Date Balance.

General

The Reference Obligations will consist of 265 fixed rate mortgage loans and five variable rate mortgage loans, secured by 261 multifamily properties. The Reference Obligations were owned by Freddie Mac at the time of issuance of each related Multi PC or were directly exchanged for each related Multi PC at the time of its issuance. The Reference Obligations had an aggregate Reference Obligation Balance of approximately \$5,567,188,041 as of the close of business on November 1, 2021 (which we refer to in this Memorandum as the "**Cut-off Date**").

Freddie Mac guarantees the Multi PCs that are backed by the Reference Obligations. Freddie Mac's obligations under such guarantees are not collateralized. The Optigo lender for each Reference Obligation identified on [Appendix A](#) originated the related Reference Obligation pursuant to the Guide and is currently acting as the servicer of such Reference Obligation. Freddie Mac, as guarantor of the timely payment of scheduled principal and interest payments on such Multi PC (which corresponds to the debt service payments on such Reference Obligation and, if applicable, any portion of the related underlying mortgage loan that is not included in the Reference Pool) has the right to replace the servicer or consent to certain servicing matters relating to such Reference Obligation.

Except for certain limited nonrecourse carveouts, each of the Reference Obligations is a nonrecourse obligation of the related borrower. In the event of a payment default by a borrower, recourse will be limited to the corresponding mortgaged real property, and any other assets that have been pledged to secure the related Reference Obligation for satisfaction of that borrower's obligations. Although Freddie Mac guarantees the Multi PCs that are backed by the Reference Obligations, none of the Reference Obligations will be insured or guaranteed by any governmental entity or by any other person.

Certain characteristics of the Reference Obligations and of the corresponding mortgaged real properties are shown on [Appendix A](#), [Appendix B](#) and [Appendix C](#). The data disclosed on [Appendix A](#) and the statistics in the tables and schedules on

Appendix B and Appendix C were derived, in many cases, from information and operating statements furnished by or on behalf of the respective borrowers. The information and the operating statements were generally unaudited and have not been independently verified by Freddie Mac.

See also the related Underlying Offering Documents, available on our website, for more information regarding the Reference Obligations.

Servicing of the Reference Obligations

The servicer for each Reference Obligation performs mortgage servicing functions on behalf of Freddie Mac and in accordance with Freddie Mac requirements. The servicing arrangements between Freddie Mac and the servicers for servicing the Reference Obligations are solely between Freddie Mac and the respective servicer.

Additional Information Regarding the Reference Obligations

8 Reference Obligations in three groups (each, a “**Crossed Loan Group**”) are made up of two or more Reference Obligations that are cross-collateralized and cross-defaulted with each other. Unless otherwise indicated, we present the information regarding all of the Reference Obligations included in a Crossed Loan Group as separate Reference Obligations in Appendix A, Appendix B and Appendix C in a Crossed Loan Group. However, each Reference Obligation in a Crossed Loan Group (including any junior Reference Obligation) is treated as having the same Cut-off Date LTV, Maturity LTV, Cut-off Date Balance/Unit and debt service coverage ratio as the related Crossed Loan Group as a whole. These ratios, except for the Cut-off Date Balance/Unit, reflect, in each case, a weighted average of the respective individual ratio for each Reference Obligation in the related Crossed Loan Group and the portion of any related mortgage loan that is not included in the Reference Pool, weighted based on the Cut-off Date Balance for such Reference Obligation and the portion of the related mortgage loan that is not included in the Reference Pool and relative to the aggregate Cut-off Date Balance of all of the Reference Obligations in the related Crossed Loan Group and the portions of the related underlying mortgage loans that are not included in the Reference Pool. The Cut-off Date Balance/Unit for the Reference Obligations in a Crossed Loan Group is based on the aggregate Cut-off Date Balance for all of the Reference Obligations in the related Crossed Loan Group and the portions of the related mortgage loans that are not included in the Reference Pool and the aggregate Total Units of all of the mortgaged real properties securing the related mortgage loans.

Certain Reference Obligations are second lien mortgage loans that are subordinate to the related senior mortgage loans in the right of payment. Unless otherwise indicated, the information regarding Cut-off Date LTV, Maturity LTV and debt service coverage ratio for such Reference Obligations shown in this Memorandum (Appendix A, Appendix B and Appendix C) includes the Cut-off Date balance of the related senior mortgage loan.

Furthermore, certain Reference Obligations are only the specified portion of the related mortgage loan. Unless otherwise indicated, certain information regarding the loan-to-value ratios and debt service coverage ratios with respect to such Reference Obligation in Appendix A, Appendix B and Appendix C includes the portion of the related mortgage loan that is not included in the Reference Pool. Also, for purposes of calculating the debt-service coverage ratio set forth on Appendix A, one-month LIBOR and the SOFR Rate are assumed to be 0.05%.

With respect to any underwritten cash flow shown on Appendix A, Appendix B and Appendix C, such underwritten cash flow with respect to any Reference Obligation represents the estimation of as-is net cash flow by the related originator at the time when such Reference Obligation was originated, as adjusted based on a number of assumptions and projections used by such originator, and such assumptions and projections may be inaccurate or inconsistent with the actual performance. The inaccuracy of such assumptions or projections in whole or in part could substantially affect the actual net operating income of the underlying mortgaged properties. We make no representation that any underwritten net cash flow shown in Appendix A, Appendix B and Appendix C represents any future net cash flows. We have not re-underwritten any Reference Obligations in connection with the offering and sale of the Notes.

HISTORICAL INFORMATION

Loan-level credit performance data on a portion of the multifamily mortgage loans are available in our Multifamily Loan Performance Database online at <https://mf.freddiemac.com/investors/data.html>. The Multifamily Loan Performance Database provides actual loss data and monthly loan performance data, including credit performance information up to and including property disposition beginning in 1994, when Freddie Mac actively reentered the multifamily market using a revised underwriting process after minimal participation in the market for several years, through the fourth quarter of 2020. Specific credit performance information in the dataset includes voluntary prepayments and loans that were foreclosure alternatives and

REOs. Specific actual loss data in the dataset includes net sales proceeds, non-mortgage insurance recoveries, expenses, current deferred UPB, and due date of last paid installment. Access to this web address is unrestricted and free of charge. The various mortgage loans for which performance information is shown at the above internet address had initial characteristics that differed, and may have differed in ways that were material to the performance of those mortgage loans. These differing characteristics include, among others, product type, credit quality, geographic concentration, average principal balance, weighted average interest rate, weighted average LTV ratio and weighted average term to maturity. We do not know and cannot predict how the impacts of the COVID-19 pandemic may affect these differences. See *“Risk Factors — Risks Related to the Notes Being Linked to the Reference Pool — World Events and Natural Disasters Could Adversely Impact the Mortgaged Real Properties Securing the Reference Obligations and Consequently Could Result in Credit Events or Modification Events.”* None of us, the Initial Purchasers or the Indenture Trustee make any representation, and you should not assume, that the performance information shown at the above internet address is in any way indicative of the performance of the Reference Obligations.

The Multifamily Loan Performance Database available on our website relating to any of our mortgage loans is deemed not to be part of this Memorandum. Various factors may affect the prepayment, delinquency and loss performance of the mortgage loans over time.

The Reference Obligations may not perform in the same manner as the mortgage loans in the Multifamily Loan Performance Database as a result of the various credit and servicing standards we have implemented over time. We cannot predict how these credit changes will affect the performance of the Reference Obligations compared to the performance of prior vintages of mortgage loans.

PREPAYMENT AND YIELD CONSIDERATIONS

Credit Events and Modification Events

The number and timing of Credit Events and Modification Events on the Reference Obligations and the actual losses realized with respect thereto will affect the yield on the Notes. Credit Events and Modification Events can be caused by, but not limited to, mortgagor mismanagement of credit and unforeseen events. The rate of delinquencies on refinanced mortgage loans may be higher than for other types of mortgage loans. Furthermore, the rate and timing of Credit Events and Modification Events and the actual losses realized with respect thereto on the Reference Obligations will be affected by the general economic condition of the region of the country in which the related mortgaged properties are located, including as a result of the impacts of the COVID-19 pandemic. The risk of Credit Events and Modification Events is greater and prepayments are less likely in regions where a weak or deteriorating economy exists, as may be evidenced by, among other factors, increasing unemployment or falling property values. The yield on any Class of Notes and the rate and timing of Credit Events and Modification Events on the Reference Obligations may also be affected by servicing decisions by the applicable servicer, including decisions relating to charge off or modification of a Reference Obligation in connection with the relief programs we initiate, the requirements of the CARES Act or otherwise. See *“Risk Factors — General — Consequences of the COVID-19 Pandemic May Adversely Affect Your Investment.”*

Prepayment Considerations and Risks

The rate of principal payments on the Notes and the yield to maturity (or to early redemption) of Notes purchased at a price other than par are directly related to the rate and timing of payments of principal on the Reference Obligations. The principal payments on the Reference Obligations may be in the form of scheduled principal or unscheduled principal. Any unscheduled principal payments on the Reference Obligations may result in the acceleration of principal payments to the Noteholders that would otherwise be distributed over the remaining term of the Reference Obligations.

The rate at which mortgage loans in general prepay may be influenced by a number of factors, including general economic conditions, mortgage market interest rates, availability of mortgage funds, the value of the mortgaged property and the mortgagor’s net equity therein, solicitations and servicer decisions.

- In general, if prevailing mortgage interest rates fall significantly below the mortgage rates on the Reference Obligations, the Reference Obligations are likely to prepay at higher rates than if prevailing mortgage interest rates remain at or above the mortgage rates on the Reference Obligations.
- Conversely, if prevailing mortgage interest rates rise above the mortgage rates on the Reference Obligations, the rate of prepayment would be expected to decrease.

In addition, we may purchase or otherwise acquire some or all of any Class of Notes at any price or prices, in the open market or otherwise. Pursuant to the Indenture, we have the right to cause any Notes we acquire to be retired by the Trust. The timing and frequency of any retirement of Notes by the Trust could affect the liquidity of the Notes that remain outstanding after such retirement by reducing the availability of such Notes in the secondary market; any such change in the liquidity of such Notes could adversely affect prices for such Notes. See “*The Agreements — Payment Date Statement — Optional Retirement of Notes Owned by Freddie Mac.*”

A mortgagor may make a full or partial prepayment on a mortgage loan with certain conditions. A mortgagor may fully prepay a mortgage loan for several reasons, including an early payoff, a sale of the related mortgaged property or a refinancing of the mortgage loan. A mortgagor who makes a partial prepayment of principal may request that the monthly principal and interest installments be recalculated, provided that the monthly payments are current. Any recalculation of payments must be documented by a modification agreement. The recalculated payments cannot result in an extended maturity date or a change in the interest rate. The rate of payment of principal may also be affected by any Reference Pool Removals. See “*Summary — Reference Pool.*” We may also remove Reference Obligations from the Reference Pool because they do not satisfy the Eligibility Criteria. Any Reference Pool Removals will shorten the Weighted Average Lives of the Notes.

The Reference Obligations will typically include “due-on-sale” clauses which allow the holder of such Reference Obligation to demand payment in full of the remaining principal balance upon sale or certain transfers of the property securing such Reference Obligation.

Acceleration of Reference Obligations as a result of enforcement of “due-on-sale” provisions in connection with transfers of the related mortgaged properties or the occurrence of certain other events resulting in acceleration would affect the level of prepayments on the Reference Obligations, which in turn would affect the Weighted Average Lives of the Classes of Notes.

In recent years, modifications and other default resolution procedures other than foreclosure, such as deeds in lieu of foreclosure and short sales, have become more common and those servicing decisions, rather than foreclosure, may affect the rate of principal prepayments on the Reference Obligations.

You should understand that the timing of changes in the SOFR Rate may affect the actual yields on the Notes even if the average rate of the SOFR Rate is consistent with your expectations. You must make an independent decision as to the appropriate SOFR Rate assumptions to be used in deciding whether to purchase a Note.

Assumptions Relating to Weighted Average Life Tables, Declining Balances Tables, Credit Event Sensitivity Table, Cumulative Note Write-down Amount Tables and Yield Tables

The tables on the following pages have been prepared on the basis of the following Modeling Assumptions:

(a) The Reference Obligations consist of the assumed mortgage loans having the characteristics shown in Appendix A;

(b) the original Class Principal Balances for the Notes are as set forth or described in Table 1 and the Class Coupons for each of the Classes of Notes and Reference Tranche are as set forth or described in Table 1;

(c) (i) other than with respect to the Declining Balances Tables, the Reference Obligations experience Credit Events at the indicated CDR percentages, there is no lag between the related Credit Event Amounts and the application of any related Recovery Principal, the Preliminary Principal Loss Amount is equal to 25% of the Credit Event Amount; and (ii) with respect to the Declining Balances Tables, the Reference Obligations do not experience any Credit Events;

(d) the Delinquency Test is satisfied for each Payment Date;

(e) payments on the Notes on any Payment Date reflects principal collections on the Reference Obligations in the same calendar month in which such Payment Date occurs;

(f) principal prepayments on any Reference Obligation occurs on the related due date for such Reference Obligation under the related mortgage loan agreement;

(g) the Reference Obligations prepay at the indicated CPR percentages;

(h) no Reference Obligations are purchased or removed from, or reinstated to, the Reference Pool and no mortgage loans are substituted for the Reference Obligations included in the Reference Pool on the Closing Date;

- (i) there are no Modification Events;
- (j) there are no data corrections in connection with the Reference Obligations;
- (k) there is no early redemption;
- (l) there are no Reversed Credit Event Reference Obligations or Modification Gain Amounts;
- (m) the Projected Recovery Amount is equal to zero;
- (n) the Notes are issued on November 24, 2021;
- (o) cash payments on the Notes are received on the 25th day of each month beginning in December 2021 as described under “*Description of The Notes*”;
- (p) one-month LIBOR is assumed to remain constant at 0.0875% *per annum*;
- (q) the SOFR Rate is assumed to remain constant at 0.04767% *per annum*;
- (r) each Class of Notes is outstanding from the Closing Date to retirement, and Freddie Mac does not exercise its option to cause any Notes it owns to be retired by the Trust; and
- (s) principal amortization is calculated based on each Reference Obligation’s remaining principal balance, remaining amortization term, and current interest rate.

Although the characteristics of the Reference Obligations for the Weighted Average Life Tables, Declining Balances Tables, Credit Event Sensitivity Table, Cumulative Note Write-down Amount Tables and Yield Tables have been prepared on the basis of the weighted average characteristics of the mortgage loans that are expected to be in the Reference Pool, there is no assurance that the Modeling Assumptions will reflect the actual characteristics or performance of the Reference Obligations or that the performance of the Notes will conform to the results set forth in the tables.

Weighted Average Lives of the Notes

The Weighted Average Lives of the Notes will be influenced by, among other things, the rate at which principal of the Reference Obligations is actually paid by the related mortgagor, the timing of changes in such rate of principal payments and the timing and rate of allocation of Tranche Write-down Amounts and Tranche Write-up Amounts to the Notes. The interaction of the foregoing factors may have different effects on each Class of Notes and the effects on any such Class may vary at different times during the life of such Class. Accordingly, no assurance can be given as to the Weighted Average Life of any Class of Notes. For an example of how the Weighted Average Lives of the Notes are affected by the foregoing factors at various rates of prepayment and Credit Events, see the Weighted Average Life Tables and Declining Balances Tables set forth below.

Prepayments on mortgage loans are commonly measured relative to a constant prepayment standard or model. The model used in this Memorandum for the Reference Obligations is a CPR. CPR assumes that the outstanding principal balance of a pool of mortgage loans prepays at a specified constant annual rate. In projecting monthly cashflows, this rate is converted to an equivalent monthly rate.

CPR does not purport to be either a historical description of the prepayment experience of mortgage loans or a prediction of the anticipated rate of prepayment of any mortgage loans, including the Reference Obligations. The percentages of CPR in the tables below do not purport to be historical correlations of relative prepayment experience of the Reference Obligations or predictions of the anticipated relative rate of prepayment of the Reference Obligations. Variations in the prepayment experience and the principal balance of the Reference Obligations that prepay may increase or decrease the percentages of original Class Principal Balances (and Weighted Average Lives) shown in the Declining Balances Tables below and may affect the Weighted Average Lives shown in the Weighted Average Life Tables below. Such variations may occur even if the average prepayment experience of all such Reference Obligations equals any of the specified percentages of CPR.

It is highly unlikely that the Reference Obligations will have the precise characteristics referred to in this Memorandum or that they will prepay or experience Credit Events or Modification Events at any of the rates specified or times assumed, as applicable, or that Credit Events or Modification Events will be incurred according to one particular pattern. The Weighted Average Life Tables, Credit Event Sensitivity Table, Cumulative Note Write-down Amount Tables and Yield Tables below assume a constant rate of Reference Obligations becoming Credit Event Reference Obligations each month relative to the then-outstanding aggregate principal balance of the Reference Obligations. This assumed Constant Default Rate (or “**CDR**”) does

not purport to be either a historical description of the default experience of the Reference Obligations or a prediction of the anticipated rate of defaults on the Reference Obligations. The rate and extent of actual defaults experienced on the Reference Obligations are likely to differ from those assumed and may differ significantly. A CDR of 1% assumes Reference Obligations become Credit Event Reference Obligations at an annual rate of 1% which remains constant through the remaining lives of such Reference Obligations. Further, it is unlikely the Reference Obligations will become Credit Event Reference Obligations at any specified CDR.

The Weighted Average Life Tables, the Cumulative Note Write-down Amount Tables and the Yield Tables have been prepared on the basis of the Modeling Assumptions described above under “— *Assumptions Relating to Weighted Average Life Tables, Declining Balances Tables, Credit Event Sensitivity Table, Cumulative Note Write-down Amount Tables and Yield Tables.*”

The Weighted Average Life Tables and the Declining Balances Tables have been prepared on the basis of the Modeling Assumptions described above under “— *Assumptions Relating to Weighted Average Life Tables, Declining Balances Tables, Credit Event Sensitivity Table, Cumulative Note Write-down Amount Tables and Yield Tables.*” There will likely be discrepancies between the characteristics of the actual mortgage loans included in Reference Pool and the characteristics of the hypothetical mortgage loans assumed in preparing the Weighted Average Life Tables and the Declining Balances Tables. Any such discrepancy may have an adverse effect upon the percentages of original Class Principal Balances outstanding set forth in the Declining Balances Tables (and the Weighted Average Lives of the Notes set forth in the Weighted Average Life Tables and the Declining Balances Tables). In addition, to the extent that the mortgage loans that actually are included in the Reference Pool have characteristics that differ from those assumed in preparing the following Declining Balances Tables, the Class Principal Balance of a Class of Notes could be reduced to zero earlier or later than indicated by the applicable Declining Balances Table.

Furthermore, the information contained in the Weighted Average Life Tables and the Declining Balances Tables with respect to the Weighted Average Life of any Note is not necessarily indicative of the Weighted Average Life of that Class of Notes that might be calculated or projected under different or varying prepayment assumptions.

It is not likely that all of the Reference Obligations will have the interest rates or remaining terms to maturity assumed or that the Reference Obligations will prepay at the indicated CPR percentages or experience Credit Events at the indicated CDR percentages. In addition, the diverse remaining terms to maturity of the Reference Obligations could produce slower or faster reductions of the Class Principal Balances than indicated in the Declining Balances Tables at the various CPR percentages specified.

Weighted Average Life Tables

Based upon the Modeling Assumptions, the following Weighted Average Life Tables indicate the projected Weighted Average Lives in years of each Class of Notes shown at various CPR percentages and CDR percentages.

		Class M-1				
		Weighted Average Life (years)				
		To Scheduled Maturity Date				
		CPR Prepayment Assumption*				
CDR		0%	25%	50%	75%	100%
0.00%		4.49	3.50	3.03	2.74	2.35
0.25%		4.54	3.52	3.05	2.76	2.36
0.50%		4.64	3.54	3.08	2.78	2.37
0.75%		5.08	3.76	3.17	2.85	2.48
1.00%		5.57	4.01	3.35	3.01	2.52
1.50%		7.48	5.11	4.02	3.44	2.71
2.00%		9.60	7.19	5.55	4.49	3.25
3.00%		12.79	12.18	11.16	9.92	7.29

* 0% CPR during any lockout, defeasance and yield maintenance periods — otherwise at indicated CPR.

		Class M-2				
		Weighted Average Life (years)				
		To Scheduled Maturity Date				
		CPR Prepayment Assumption*				
CDR		0%	25%	50%	75%	100%
0.00%		8.86	8.05	7.60	7.29	6.83
0.25%		9.15	8.34	7.89	7.58	7.09
0.50%		9.85	8.98	8.48	8.12	7.67
0.75%		10.95	10.03	9.45	9.07	8.54
1.00%		11.89	11.19	10.63	10.15	9.50
1.50%		11.33	11.34	11.14	10.91	10.46
2.00%		9.87	10.18	10.33	10.39	10.17
3.00%		5.63	6.11	6.48	6.81	7.43

* 0% CPR during any lockout, defeasance and yield maintenance periods — otherwise at indicated CPR.

		Class B-1				
		Weighted Average Life (years)				
		To Scheduled Maturity Date				
		CPR Prepayment Assumption*				
CDR		0%	25%	50%	75%	100%
0.00%		12.38	12.28	12.19	12.10	11.75
0.25%		14.07	13.55	13.38	13.25	12.83
0.50%		13.72	13.86	13.93	13.88	13.67
0.75%		10.17	10.80	11.11	11.30	11.49
1.00%		6.26	6.89	7.45	7.86	8.40
1.50%		3.87	4.03	4.15	4.24	4.39
2.00%		2.87	2.95	3.01	3.06	3.13
3.00%		1.91	1.95	1.98	2.01	2.07

* 0% CPR during any lockout, defeasance and yield maintenance periods — otherwise at indicated CPR.

Declining Balances Tables

Based upon the Modeling Assumptions, the following Declining Balances Tables indicate the projected Weighted Average Lives of each Class of Notes and sets forth the percentages of the original Class Principal Balance of each Class that would be outstanding after each of the dates shown at various CPR percentages.

Percentages of Original Balances Outstanding† and Weighted Average Lives

Date	Class M-1				
	CPR Prepayment Assumption*				
	0%	25%	50%	75%	100%
Closing Date	100	100	100	100	100
November 25, 2022.....	98	90	82	73	61
November 25, 2023.....	96	81	69	62	59
November 25, 2024.....	93	73	62	57	56
November 25, 2025.....	72	46	35	29	0
November 25, 2026.....	19	0	0	0	0
November 25, 2027 and thereafter.....	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	4.49	3.50	3.03	2.74	2.35

* 0% CPR during any lockout, defeasance and yield maintenance periods — otherwise at indicated CPR.

Date	Class M-2				
	CPR Prepayment Assumption*				
	0%	25%	50%	75%	100%
Closing Date	100	100	100	100	100
November 25, 2022.....	100	100	100	100	100
November 25, 2023.....	100	100	100	100	100
November 25, 2024.....	100	100	100	100	100
November 25, 2025.....	100	100	100	100	100
November 25, 2026.....	100	91	82	76	68
November 25, 2027.....	97	78	71	66	57
November 25, 2028.....	74	59	52	46	35
November 25, 2029.....	71	51	41	34	29
November 25, 2030.....	54	38	30	26	23
November 25, 2031.....	23	21	20	19	18
November 25, 2032.....	11	7	3	0	0
November 25, 2033 and thereafter.....	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	8.86	8.05	7.60	7.29	6.83

* 0% CPR during any lockout, defeasance and yield maintenance periods — otherwise at indicated CPR.

Date	Class B-1				
	CPR Prepayment Assumption*				
	0%	25%	50%	75%	100%
Closing Date	100	100	100	100	100
November 25, 2022.....	100	100	100	100	100
November 25, 2023.....	100	100	100	100	100
November 25, 2024.....	100	100	100	100	100
November 25, 2025.....	100	100	100	100	100
November 25, 2026.....	100	100	100	100	100
November 25, 2027.....	100	100	100	100	100
November 25, 2028.....	100	100	100	100	100
November 25, 2029.....	100	100	100	100	100
November 25, 2030.....	100	100	100	100	100
November 25, 2031.....	100	100	100	100	100
November 25, 2032.....	100	100	100	96	56
November 25, 2033.....	35	33	31	30	29
November 25, 2034.....	32	29	28	27	26
November 25, 2035.....	24	21	18	15	1
November 25, 2036 and thereafter.....	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	12.38	12.28	12.19	12.10	11.75

* 0% CPR during any lockout, defeasance and yield maintenance periods — otherwise at indicated CPR.

† Rounded to the nearest whole percentage.

Yield Considerations with respect to the Notes

The Weighted Average Life of, and the yield to maturity on, the Notes will be sensitive to the rate and timing of Credit Events and Modification Events on the Reference Obligations (and the severity of losses realized with respect thereto). If the actual rate of Credit Events and Modification Events on the Reference Obligations (and the severity of the losses realized with respect thereto) is higher than those you assumed would occur, the actual yield to maturity of a Note may be lower than the expected yield. The timing of Credit Events and Modification Events on Reference Obligations will also affect your actual yield to maturity, even if the rate of Credit Events and Modification Events is consistent with your expectations. See “Prepayment and Yield Considerations.”

Credit Event Sensitivity Table

Based upon the Modeling Assumptions, the following Credit Event Sensitivity Table indicates the projected cumulative Credit Event Amount divided by aggregate UPB of the Reference Obligations in the Reference Pool as of the Cut-off Date shown at various CPR percentages and CDR percentages.

**Cumulative Credit Event Amount (as % of Reference Pool Cut-off Date Balance)
to Scheduled Maturity Date**

CDR	0% CPR*	25% CPR*	50% CPR*	75% CPR*	100% CPR*
0.00%.....	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%.....	2.30%	2.14%	2.05%	1.99%	1.88%
0.50%.....	4.55%	4.22%	4.05%	3.93%	3.73%
0.75%.....	6.74%	6.26%	6.00%	5.83%	5.53%
1.00%.....	8.88%	8.25%	7.91%	7.68%	7.29%
1.50%.....	13.00%	12.09%	11.60%	11.26%	10.70%
2.00%.....	16.93%	15.74%	15.12%	14.68%	13.95%
3.00%.....	24.23%	22.56%	21.68%	21.07%	20.04%

* 0% CPR during any lockout, defeasance and yield maintenance periods — otherwise at indicated CPR.

Cumulative Note Write-down Amount Tables

Based upon the Modeling Assumptions, the following Cumulative Note Write-down Amount Tables indicate the projected cumulative write-down of the Class Principal Balance of a Note due to allocation of Tranche Write-down Amounts as a percentage of the Note’s original Class Principal Balance at various CPR percentages and CDR percentages.

Class M-1 Cumulative Write-down Amount (as % of the Class M-1 Original Class Principal Balance)					
To Scheduled Maturity Date					
CPR Prepayment Assumption*					
CDR	0%	25%	50%	75%	100%
0.00%.....	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%.....	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%.....	0.00%	0.00%	0.00%	0.00%	0.00%
0.75%.....	0.00%	0.00%	0.00%	0.00%	0.00%
1.00%.....	0.00%	0.00%	0.00%	0.00%	0.00%
1.50%.....	0.00%	0.00%	0.00%	0.00%	0.00%
2.00%.....	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%.....	53.83%	26.05%	11.27%	1.14%	0.00%

* 0% CPR during any lockout, defeasance and yield maintenance periods — otherwise at indicated CPR.

Class M-2 Cumulative Write-down Amount (as % of the Class M-2 Original Class Principal Balance)						
To Scheduled Maturity Date						
CPR Prepayment Assumption*						
CDR	0%	25%	50%	75%	100%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.00%	6.76%	1.90%	0.00%	0.00%	0.00%	0.00%
1.50%	38.47%	31.42%	27.68%	25.12%	20.74%	
2.00%	68.68%	59.57%	54.74%	51.42%	45.78%	
3.00%	100.00%	100.00%	100.00%	100.00%	92.63%	

* 0% CPR during any lockout, defeasance and yield maintenance periods — otherwise at indicated CPR.

Class B-1 Cumulative Write-down Amount (as % of the Class B-1 Original Class Principal Balance)						
To Scheduled Maturity Date						
CPR Prepayment Assumption*						
CDR	0%	25%	50%	75%	100%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	30.96%	24.44%	20.99%	18.62%	14.55%	
0.75%	74.79%	65.17%	60.08%	56.58%	50.58%	
1.00%	100.00%	100.00%	98.26%	93.66%	85.81%	
1.50%	100.00%	100.00%	100.00%	100.00%	100.00%	
2.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
3.00%	100.00%	100.00%	100.00%	100.00%	100.00%	

* 0% CPR during any lockout, defeasance and yield maintenance periods — otherwise at indicated CPR.

Yield Tables

Based upon the Modeling Assumptions and the assumed prices in the table captions, the following tables show pre-tax yields to maturity (corporate bond equivalent) of the Notes at various CPR percentages and CDR percentages.

Class M-1 Pre-Tax Yield (Assumed Price = 100.00000%)*						
To Scheduled Maturity Date						
CPR Prepayment Assumption**						
CDR	0%	25%	50%	75%	100%	
0.00%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%
0.25%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%
0.50%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%
0.75%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%
1.00%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%
1.50%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%
2.00%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%
3.00%	(2.28)%	0.28%	1.46%	2.27%	2.36%	

* The SOFR Rate is assumed to remain constant at 0.04767% *per annum*.

** 0% CPR during any lockout, defeasance and yield maintenance periods — otherwise at indicated CPR.

Class M-2 Pre-Tax Yield (Assumed Price = 100.00000%)*					
CDR	To Scheduled Maturity Date				
	CPR Prepayment Assumption**				
	0%	25%	50%	75%	100%
0.00%	4.08%	4.08%	4.08%	4.08%	4.08%
0.25%	4.08%	4.08%	4.08%	4.08%	4.08%
0.50%	4.08%	4.08%	4.08%	4.08%	4.08%
0.75%	4.08%	4.08%	4.08%	4.08%	4.08%
1.00%	3.64%	3.96%	4.08%	4.08%	4.08%
1.50%	0.78%	1.46%	1.77%	1.96%	2.29%
2.00%	(3.28)%	(1.98)%	(1.34)%	(0.94)%	(0.44)%
3.00%	(32.70)%	(28.03)%	(24.94)%	(22.27)%	(11.14)%

* The SOFR Rate is assumed to remain constant at 0.04767% *per annum*.

** 0% CPR during any lockout, defeasance and yield maintenance periods — otherwise at indicated CPR.

Class B-1 Pre-Tax Yield (Assumed Price = 100.00000%)*					
CDR	To Scheduled Maturity Date				
	CPR Prepayment Assumption**				
	0%	25%	50%	75%	100%
0.00%	7.00%	7.00%	7.00%	7.00%	7.00%
0.25%	7.00%	7.00%	7.00%	7.00%	7.00%
0.50%	5.02%	5.51%	5.76%	5.92%	6.17%
0.75%	(0.40)%	1.07%	1.74%	2.17%	2.81%
1.00%	(18.85)%	(14.88)%	(10.11)%	(6.84)%	(3.96)%
1.50%	(43.69)%	(40.77)%	(38.80)%	(37.43)%	(35.04)%
2.00%	(65.54)%	(63.20)%	(61.45)%	(60.20)%	(58.37)%
3.00%	(101.96)%	(100.00)%	(98.21)%	(96.65)%	(94.26)%

* The SOFR Rate is assumed to remain constant at 0.04767% *per annum*.

** 0% CPR during any lockout, defeasance and yield maintenance periods — otherwise at indicated CPR.

You should make investment decisions based on determinations of anticipated rates of prepayments, Credit Events and Modification Events under a variety of scenarios. You should fully consider the risk that the occurrence of Credit Events and Modification Events on the Reference Obligations could result in a loss of your investment.

USE OF PROCEEDS

The Indenture Trustee will use the proceeds from the sale of the Notes to purchase Eligible Investments. The Indenture Trustee will use the earnings on and proceeds of the Eligible Investments to first make any payments of Return Amounts to us and then, together with any Transfer Amounts, Return Reimbursement Amounts and Capital Contribution Amounts paid by us to the Trust, to make payments of principal and interest on the Notes.

CERTAIN LEGAL ASPECTS OF MORTGAGE LOANS

The following discussion provides general summaries of certain legal aspects of mortgage loans which are general in nature. The summaries do not purport to be complete. They do not reflect the laws of any particular state nor the laws of all states in which the mortgaged properties may be situated. This is because these legal aspects are governed in part by the law of the state that applies to a particular mortgaged property and the laws of the states may vary substantially.

Security Instruments

Mortgages and Deeds of Trust. Mortgage loans are evidenced by promissory notes or other similar evidences of the indebtedness secured by first mortgages, deeds of trust or similar security instruments (each, a “**mortgage**”), depending upon the prevailing practice and law in the state in which the related mortgaged property is located, on multifamily properties. Each mortgage note and related mortgage loan are obligations of one or more mortgagors and require the related mortgagor to make monthly payments of principal and interest. In some states, a mortgage or deed of trust creates a lien upon the real property encumbered by the mortgage or deed of trust. However, in other states, the mortgage or deed of trust conveys legal title to the property, respectively, to the mortgagee or to a trustee for the benefit of the mortgagee subject to a condition subsequent (i.e., the payment of the indebtedness secured thereby). The lien created by the mortgage or deed of trust is not prior to the lien for real estate taxes and assessments and other charges imposed under governmental police powers. Priority between mortgages depends on their terms or on the terms of separate subordination or inter-creditor agreements, on the knowledge of the parties in some cases and generally on the order of recordation of the mortgages in the appropriate recording office. There are two parties to a mortgage, the mortgagor and the mortgagee, who is the lender. In the case of a land trust, there are three parties because title to the property is held by a land trustee under a land trust agreement of which the mortgagor is the beneficiary; at origination of a mortgage loan, the mortgagor executes a separate undertaking to make payments on the mortgage note. Although a deed of trust is similar to a mortgage, a deed of trust has three parties: the trustor, who is the mortgagor; the beneficiary, who is the lender; and a third-party grantee called the trustee. Under a deed of trust, the mortgagor grants the property, irrevocably until the debt is paid, in trust, generally with a power of sale, to the trustee to secure payment of the obligation. The trustee’s authority under a deed of trust, the grantee’s authority under a deed to secure debt and the mortgagee’s authority under a mortgage are governed by the law of the state in which the real property is located, the express provisions of the deed of trust or mortgage, and, in deed of trust transactions, the directions of the beneficiary.

Co-operative Loans. A co-operative is owned by tenant-stockholders, who, through ownership of stock, shares or membership certificates in the corporation, receive proprietary leases or occupancy agreements which confer exclusive rights to occupy specific co-operative units. The co-operative owns the real property and the specific units and is responsible for management of the property. An ownership interest in a co-operative and the accompanying rights are financed through a co-operative share loan evidenced by a promissory note and secured by a security interest in the co-operative shares or occupancy agreement or proprietary lease.

Foreclosure

Foreclosing Mortgages and Deeds of Trust. Foreclosure of a deed of trust in most states is generally most efficiently accomplished by a non-judicial trustee’s sale under a specific provision in the deed of trust which authorizes the trustee to sell the property upon any default by the mortgagor under the terms of the note or deed of trust. In addition to any notice requirements contained in a deed of trust, in some states the trustee must record a notice of default and send a copy to the trustor and to any person who has recorded a request for a copy of notice of default and notice of sale. In addition, the trustee must provide notice in some states to any other individual having an interest of record in the real property, including any junior lienholders.

In some states, the trustor has the right to reinstate the loan at any time following default until shortly before the trustee’s sale. Generally in these states, the mortgagor, or any other person having a junior encumbrance on the real estate, may, during a reinstatement period, cure the default by paying the entire amount in arrears plus the costs and expenses incurred in enforcing the obligation. If the deed of trust is not reinstated within a specified period, 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 a specified manner prior to the date of trustee’s sale. 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 of record in the real property.

Generally, the foreclosure action is initiated by the service of legal pleadings upon all parties having an interest of record in the real property. Delays in completion of the foreclosure may occasionally result from difficulties in locating necessary parties. Over the past few years, judicial foreclosure proceedings have become increasingly contested, with challenges often raised to the right of the foreclosing party to maintain the foreclosure action. The resolution of these proceedings can be time-consuming.

In the case of foreclosure under either a mortgage or a deed of trust, the sale by the referee or other designated officer or by the trustee is a public sale. The proceeds received by the referee or trustee from the sale are typically applied first to the costs, fees and expenses of the sale and then in satisfaction of the indebtedness secured by the mortgage or deed of trust under which the sale was conducted. Any remaining proceeds are generally payable to the holders of junior mortgages or deeds of trust and other liens and claims in order of their priority, whether or not the mortgagor is in default under such instruments. Any additional proceeds are generally payable to the mortgagor or trustor. The payment of the proceeds to the holders of junior mortgages may occur in the foreclosure action of the senior mortgagee or may require the institution of separate legal proceedings. It is common for the lender to purchase the property from the trustee, referee or other designated officer for a credit bid less than or equal to the unpaid principal amount of the note plus the accrued and unpaid interest and fees due under the note and the expense of foreclosure. If the credit bid is equal to, or more than, the mortgagor's obligations on the loan, the mortgagor's debt will be extinguished. However, if the lender purchases the property for an amount less than the total amount owed to the lender, it typically preserves its right against a mortgagor to seek a deficiency judgment if such a remedy is available under state law and the related loan documents, in which case the mortgagor's obligation will continue to the extent of the deficiency. Regardless of the purchase price paid by the foreclosing lender, the lender will be responsible to pay the costs, fees and expenses of the sale, which sums are generally added to the mortgagor's indebtedness. In some states, there is a statutory minimum purchase price which the lender must offer for the property and generally, state law controls the maximum amount of foreclosure costs and expenses, including attorneys' fees, which may be recovered by a lender. Thereafter, subject to the right of the mortgagor in some states to remain in possession during any redemption period, the lender will assume the burdens of ownership, including obtaining hazard insurance, paying taxes and making the repairs at its own expense as are necessary to render the property suitable for sale. Generally, the lender will obtain the services of a real estate broker or auction company and pay the broker's or auctioneer's commission in connection with the subsequent 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 property and, as described above, in some states, the lender may be entitled to a deficiency judgment.

Foreclosure proceedings are governed in part by general equitable principles. Some of these equitable principles are designed to relieve the mortgagor 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 for the mortgagor's default and the likelihood that the mortgagor 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 mortgagors who are suffering from temporary financial hardship. 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 mortgagor's failure to adequately maintain the property or the mortgagor's execution of a second mortgage or deed of trust 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 mortgagors under deeds of trust or mortgages receive notices in addition to the statutorily-prescribed minimums for the content and timing of such notices. For the most part, these cases have upheld the notice provisions as being reasonable or have found that the sale by a trustee under a deed of trust, or under a mortgage having a power of sale, does not involve sufficient state action to afford constitutional protection to the mortgagor.

Under certain loan modification programs, to the extent a servicer is considering qualifying the related mortgagor for a loan modification after foreclosure proceedings have already been initiated, our Guide requires the servicer to halt foreclosure proceedings until it has determined whether the mortgagor has qualified for the loan modification.

In response to an unusually large number of foreclosures in recent years, a growing number of states have enacted laws that subject the holder to certain notice and/or waiting periods prior to commencing a foreclosure. In some instances, these laws require the servicer of the mortgage to consider modification of the mortgage or an alternative option prior to proceeding with foreclosure. The effect of these laws has been to delay foreclosure in particular jurisdictions.

Foreclosing Co-operative Loans. The co-operative shares owned by the tenant-stockholder and pledged to the lender or lender's agent or trustee are, in almost all cases, subject to restrictions on transfer as set forth in the co-operative's certificate of incorporation and bylaws, as well as the tenant-stockholder's proprietary lease or occupancy agreement, and may be cancelled by the co-operative for failure by the tenant-stockholder to pay rent or other obligations or charges owed by such tenant-stockholder, including mechanics' liens against the co-operative's property incurred by such tenant-stockholder. A proprietary lease or occupancy agreement generally permits the co-operative to terminate such lease or agreement in the event a tenant-stockholder fails to make payments or defaults in the performance of covenants required thereunder. Furthermore, a default by the tenant-stockholder under the proprietary lease or occupancy agreement will usually constitute a default under the security agreement between the lender and the tenant-stockholder.

Typically, the lender and the co-operative enter into a recognition agreement which establishes the rights and obligations of both parties in the event of a default by the tenant-stockholder with respect to its obligations under the proprietary lease or

occupancy agreement and/or the security agreement. The recognition agreement generally provides that, in the event that the tenant-stockholder has defaulted under the proprietary lease or occupancy agreement, the co-operative will take no action to terminate such lease or agreement until the lender has been provided with an opportunity to cure the defaults. The recognition agreement typically provides that if the proprietary lease or occupancy agreement is terminated, the co-operative will recognize the lender's lien in respect of the proprietary lease or occupancy agreement, and will deliver to the lender the proceeds from the sale of the co-operative apartment unit to a third party up to the amount to which the lender is entitled by reason of its lien, subject to the co-operative's right to sums due under such proprietary lease or occupancy agreement. The total amount owed to the co-operative by the tenant-stockholder, which the lender generally cannot restrict and does not monitor, may reduce the proceeds available to the lender to an amount below the outstanding principal balance of the co-operative loan and accrued and unpaid interest thereon.

Recognition agreements typically also provide that in the event of a foreclosure on a co-operative loan, the lender must obtain the approval or consent of the co-operative as required by the proprietary lease or occupancy agreement before transferring the co-operative shares or assigning the proprietary lease to a third-party. Generally, the lender is not limited in any rights it may have to dispossess the tenant-stockholders.

In some states, foreclosure on the co-operative shares is accomplished by a sale in accordance with the provisions of Article 9 and the security instrument relating to those shares. Article 9 requires that a sale be conducted in a "commercially reasonable" manner. Whether a foreclosure sale has been conducted in a "commercially reasonable" manner will vary depending on the facts in each case and state law. In determining commercial reasonableness, a court typically will look to the notice (which generally includes a publication requirement) given the mortgagor and third parties and the method, manner, time, place and terms of the foreclosure.

As described above, any provision in the recognition agreement regarding the right of the co-operative to receive sums due under the proprietary lease or occupancy agreement prior to the lender's reimbursement supplements any requirement under Article 9 that the proceeds of the sale will be applied first to pay the costs and expenses of the sale and then to satisfy the indebtedness secured by the lender's security interest. If there are proceeds remaining after application to costs and expenses of the sale, amounts due under the proprietary lease or occupancy agreement, and satisfaction of the indebtedness, the lender must account to the tenant-stockholder for such surplus. Conversely, if a portion of the indebtedness remains unpaid, the tenant-stockholder is generally responsible for the deficiency.

In the case of foreclosure on a co-operative that was converted from a rental building to a co-operative under a non-eviction plan, some states require that a purchaser at a foreclosure sale take the property subject to rent control and rent stabilization laws which apply to certain tenants who elected to remain in the building but who did not purchase shares in the co-operative when the building was so converted.

Rights of Redemption

The purpose of a foreclosure action in respect of a mortgaged property is to enable the lender to realize upon its security and to bar the mortgagor, and all persons who have interests in the property that are subordinate to that of the foreclosing lender, from exercise of their "equity of redemption." The doctrine of equity of redemption provides that, until the property encumbered by a mortgage has been sold in accordance with a properly conducted foreclosure and foreclosure sale, those having interests that are subordinate to that of the foreclosing lender have an equity of redemption and may redeem the property by paying the entire debt with interest. Those having an equity of redemption must generally be made parties and joined in the foreclosure proceeding and provided statutorily prescribed notice, in the case of a non-judicial foreclosure, in order for their equity of redemption to be terminated.

The equity of redemption is a common-law (non-statutory) right which should be distinguished from post-sale statutory rights of redemption. In some states, after a trustee's sale pursuant to a deed of trust or foreclosure of a mortgage, the mortgagor and foreclosed junior lienors are given a statutory period in which to redeem the property. In some states, statutory redemption may occur only upon payment of the foreclosure sale price. In other states, redemption may be permitted if the former mortgagor pays only a portion of the sums due. The effect of a statutory right of redemption is to diminish the ability of the lender to sell the foreclosed property because the exercise of a right of redemption would defeat the title of any purchase through a foreclosure. Consequently, the practical effect of the redemption right is to force the lender to maintain the property and pay the expenses of ownership until the redemption period has expired. In some states, a post-sale statutory right of redemption may exist following a judicial foreclosure, but not following a trustee's sale under a deed of trust.

Anti-Deficiency Legislation and Other Limitations on Lenders

Some states have imposed statutory prohibitions which limit the remedies of a beneficiary under a deed of trust or a mortgagee under a mortgage. In some states (including California), statutes limit the right of the beneficiary or mortgagee to obtain a deficiency judgment against the mortgagor following non-judicial foreclosure by power of sale. A deficiency judgment is a personal judgment against the former mortgagor equal in most cases to the difference between the net amount realized upon the public sale of the real property and the amount due to the lender. In the case of a mortgage loan secured by a property owned by a trust where the mortgage note is executed on behalf of the trust, a deficiency judgment against the trust following foreclosure or sale under a deed of trust, even if obtainable under applicable law, may be of little value to the mortgagee or beneficiary if there are no trust assets against which the deficiency judgment may be executed. Some state statutes require the beneficiary or mortgagee to exhaust the security afforded under a deed of trust or mortgage by foreclosure in an attempt to satisfy the full debt before bringing a personal action against the mortgagor. In other states, the lender has the option of bringing a personal action against the mortgagor on the debt without first exhausting the security; however in some of these states, the lender, following judgment on the personal action, may be deemed to have elected a remedy and may be precluded from exercising other remedies, including with respect to the security. Consequently, the practical effect of the election requirement, in those states permitting the election, is that lenders will usually proceed against the security first rather than bringing a personal action against the mortgagor. This also allows the lender to avoid the delays and costs associated with going to court. Finally, in some states, statutory provisions limit any deficiency judgment against the former mortgagor following a foreclosure to the excess of the outstanding debt over the fair value of the property at the time of the public sale. The purpose of these statutes is generally to prevent a beneficiary or mortgagee from obtaining a large deficiency judgment against the former mortgagor as a result of low or no bids at the foreclosure sale.

In addition to laws limiting or prohibiting deficiency judgments, numerous other federal and state statutory provisions, including the federal bankruptcy laws and state laws affording relief to debtors, may interfere with or affect the ability of the secured mortgage lender to realize upon collateral or enforce a deficiency judgment. For example, under the United States Bankruptcy Code, virtually all actions (including foreclosure actions and deficiency judgment proceedings) to collect a debt are automatically stayed upon the filing of the bankruptcy petition and, often, no interest or principal payments are made during the course of the bankruptcy case. The delay and the consequences thereof caused by the automatic stay can be significant. Also, under the United States Bankruptcy Code, the filing of a petition in a bankruptcy by or on behalf of a junior lienor may stay the senior lender from taking action on a property that secures the junior lien. Moreover, with respect to federal bankruptcy law, a court with federal bankruptcy jurisdiction may permit a debtor through his or her Chapter 11 or Chapter 13 rehabilitative plan to cure a monetary default in respect of a mortgage loan on a debtor's residence by paying arrearage within a reasonable time period and reinstating the original mortgage loan payment schedule even though the lender accelerated the mortgage loan and final judgment of foreclosure had been entered in state court (provided no sale of the residence had yet occurred) prior to the filing of the debtor's petition. Some federal bankruptcy courts have approved plans, based on the particular facts of the reorganization case, that effected the curing of a mortgage loan default by paying arrearage over a number of years.

Federal bankruptcy courts have also held that the terms of a mortgage loan secured by property of the debtor may be modified. These courts have allowed modifications that include reducing the amount of each monthly payment, changing the rate of interest, altering the repayment schedule, forgiving all or a portion of the debt and reducing the lender's security interest to the value of the residence, thus leaving the lender a general unsecured creditor for the difference between the value of the residence and the outstanding balance of the loan.

Tax liens arising under the Code may have priority over the lien of a mortgage or deed of trust.

Substantive requirements are imposed upon mortgage lenders and servicers in connection with the origination and the servicing of mortgage loans by numerous federal and some state consumer protection laws and their implementing regulations. These federal laws impose specific statutory liabilities upon lenders who originate mortgage loans and who fail to comply with the provisions of the law. Further, violations of the laws could result in a mortgagor's defense to foreclosure or an unwinding or rescission of the loan. In some cases, this liability may affect assignees of the mortgage loans; however we may require a seller or servicer who violated applicable law to repurchase the related mortgage loan, compensate us for any losses incurred and/or indemnify us against future losses.

Environmental Legislation

Under various federal and state laws, a current or previous owner or operator of real property may be liable for the costs of cleanup of environmental contamination on, under, at or emanating from, the property. These laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of the contamination. The costs of any required cleanup and the owner's liability for these costs are generally not limited under these laws and could exceed the value of the property and/or the total assets of the owner. Contamination of a property may give rise to a lien on the property to assure

the costs of cleanup. An environmental lien may have priority over the lien of an existing mortgage. In addition, the presence of hazardous or toxic substances, or the failure to properly clean up contamination on the property, may adversely affect the owner's or operator's future ability to refinance the property.

Certain environmental laws impose liability for releases of asbestos into the air, and govern the responsibility for the removal, encapsulation or disturbance of asbestos-containing materials when the asbestos-containing materials are in poor condition or when a property with asbestos-containing materials undergoes renovation or demolition. Certain laws impose liability for lead-based paint, lead in drinking water, elevated radon gas inside buildings and releases of polychlorinated biphenyl compounds. Third parties may also seek recovery from owners or operators of real property for personal injury or property damage associated with exposure to asbestos, lead, radon, polychlorinated biphenyl compounds and any other contaminants.

Pursuant to CERCLA as well as some other federal and state laws, a secured lender may be liable as an "owner" or "operator" of the real property, regardless of whether the borrower or a previous owner caused the environmental damage, if—

- prior to foreclosure, agents or employees of the lender participate in the management or operational affairs of the borrower; or
- after foreclosure, the lender fails to seek to divest itself of the facility at the earliest practicable commercially reasonable time on commercially reasonable terms, taking into account market conditions and legal and regulatory requirements.

Although the Asset Conservation, Lender Liability, and Deposit Insurance Protection Act of 1996 attempted to clarify the activities in which a lender may engage without becoming subject to liability under CERCLA or under the underground storage tank provisions of the federal Resource Conservation and Recovery Act, that legislation itself has not been clarified by the courts and has no applicability to other federal laws or to state environmental laws except as may be expressly incorporated. Moreover, future laws, ordinances or regulations could impose material environmental liability.

Federal law requires owners of residential housing constructed prior to 1978 to disclose to potential residents or purchasers—

- any condition on the property that causes exposure to lead-based paint; and
- the potential hazards to pregnant women and young children, including that the ingestion of lead-based paint chips and/or the inhalation of dust particles from lead-based paint by children can cause permanent injury, even at low levels of exposure.

Property owners may be liable for injuries to their tenants resulting from exposure under various laws that impose affirmative obligations on property owners of residential housing containing lead-based paint.

Furthermore, any particular environmental testing may not have covered all potential adverse conditions. For example, testing for lead-based paint, asbestos-containing materials, lead in water and radon was done only if the use, age, location and condition of the applicable property warranted that testing. In general, testing was done for lead based paint only in the case of a multifamily property built prior to 1978, for asbestos containing materials only in the case of a property built prior to 1981 and for radon gas only in the case of a multifamily property located in an area determined by the Environmental Protection Agency to have a high concentration of radon gas or within a state or local jurisdiction requiring radon gas testing.

Enforceability of Due-On-Sale Clauses

Mortgage loans typically include "due-on-sale clauses" which allow the holder of such mortgage loan to demand payment in full of the remaining principal balance upon sale or certain transfers of the property securing such mortgage loan. The enforceability of these clauses has been the subject of legislation or litigation in many states, and in some cases the enforceability of these clauses was limited or denied. However, the Garn-St Germain Act preempts state constitutional, statutory and case law that prohibits the enforcement of due-on-sale clauses and permits lenders to enforce these clauses in accordance with their terms, subject to limited exceptions. The Garn-St Germain Act does "encourage" lenders to permit assumption of loans at the original rate of interest or at some other rate less than the average of the original rate and the market rate.

Subordinate Financing

When a mortgagor encumbers their mortgaged property with one or more junior liens, the senior lender is subjected to additional risk. *First*, the mortgagor may have difficulty servicing and repaying multiple loans. *Second*, acts of the senior lender that 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 mortgagor 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 harmed or the mortgagor is additionally burdened. *Third*, if the mortgagor 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 or delay the taking of action by the senior lender. Moreover, the bankruptcy of a junior lender may operate to stay foreclosure or similar proceedings by the senior lender. In addition, the consent of the junior lender is sometimes required in connection with loan modifications, short sales and deeds-in-lieu of foreclosure, which may delay or prevent the loss mitigation actions taken by the senior lender.

Applicability of Usury Laws

Title V of the Depository Institutions Deregulation and Monetary Control Act of 1980 ("**Title V**") provides that state usury limitations shall not apply to some types of residential (including multifamily) first mortgage loans originated by some lenders after March 31, 1980. A similar federal statute was in effect with respect to mortgage loans made during the first three months of 1980. The Office of the Comptroller of the Currency is authorized to issue rules and regulations and to publish interpretations governing implementation of Title V. The statute authorized any state to reimpose interest rate limits by adopting, before April 1, 1983, a law or constitutional provision which expressly rejects application of the federal law. In addition, even where Title V is not so rejected, any state is authorized by the law to adopt a provision limiting discount points or other charges on mortgage loans covered by Title V. Some states have taken action to reimpose interest rate limits or to limit discount points or other charges.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

General

The following is a general discussion of the anticipated material federal income tax consequences relating to the purchase, ownership and transfer of Notes. It does not address all the federal income tax consequences that may apply to particular categories of investors. Some investors may be subject to special rules. The tax laws and other authorities for this discussion are subject to change or differing interpretations, and any change or interpretation may apply retroactively. You should consult your own tax advisors to determine the federal, state, local and any other tax consequences that may be relevant to you.

The Notes and payments on the Notes generally are not exempt from taxation by the United States, or by any state or possession of the United States, local taxing authority or non-U.S. taxing jurisdictions. In addition, a Note owned by an individual who, at the time of death, is a U.S. citizen or domiciliary is subject to U.S. federal estate tax. The following summary addresses certain U.S. federal tax consequences of an investment in the Notes and is based upon U.S. tax laws, the U.S. Treasury regulations and decisions now in effect, all of which are subject to change, potentially with retroactive effect, or to differing interpretations. In addition to the U.S. federal income tax discussion below, investors are urged to carefully review this entire Memorandum and, in particular, the discussion of risks associated with an investment in the Notes in “*Risk Factors*” above.

This summary discusses only Notes held by Beneficial Owners as capital assets within the meaning of Section 1221 of the Code. It does not discuss all of the tax consequences that may be relevant to a Beneficial Owner in light of its particular circumstances or to Beneficial Owners subject to special rules, such as certain financial institutions, insurance companies, certain former citizens or residents of the United States, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, dealers, Beneficial Owners holding Notes as part of a hedging transaction, straddle, conversion transaction or synthetic security transaction, U.S. Beneficial Owners whose functional currency (as defined in Section 985 of the Code) is not the U.S. dollar, partnerships or other pass-through entities, tax-exempt persons, or regulated investment companies. In all cases, you are advised to consult your own tax advisors regarding the U.S. federal tax consequences to you of purchasing, owning and disposing of Notes, including the advisability of making any of the elections described below and the need to make any disclosures in connection with relevant tax filings, as well as any tax consequences arising under the laws of any state, local, foreign or other taxing jurisdiction. In addition, this summary of certain U.S. federal tax consequences is for general information only and is not tax advice for any particular Beneficial Owner.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds Notes, the treatment of a partner will generally depend upon the status of the particular partner and the activities of the partnership. Partners in such partnerships should consult their own tax advisors.

Treatment of the Trust

In the opinion of Shearman & Sterling LLP, U.S. federal tax counsel to Freddie Mac, although the matter is not free from doubt, neither the Trust nor any portion thereof will be classified as an association taxable as a corporation, a publicly traded partnership taxable as a corporation or a taxable mortgage pool taxable as a corporation for U.S. federal income tax purposes. In the opinion of Shearman & Sterling LLP, the Trust will not be treated as engaged in the conduct of a U.S. trade or business as a result of its contemplated activities. The Trust Agreement contains certain restrictions on the activities of the Trust and the opinion will be based on the assumption that all terms of the Amended and Restated Trust Agreement and related documents will be complied with.

Treatment of the Notes

In the opinion of Shearman & Sterling LLP, U.S. federal tax counsel to Freddie Mac, although the tax characterizations are not free from doubt, the Class M Notes will be treated as indebtedness for U.S. federal income tax purposes, and the Class B Notes will be treated in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. By purchasing the Notes, Beneficial Owners agree to treat such Notes in the manner described above unless a change in law or administrative practice requires a Note to be treated in some other manner.

Prospective investors of the Notes should be aware that there is no authority that directly addresses the U.S. federal income tax treatment of the Notes, and we have received no ruling from the IRS in connection with the issuance of the Notes. Accordingly, the U.S. federal income tax characterization of the Notes is not certain. The characterization of the Notes may affect the amount, timing and character of income, deduction, gain or loss recognized by a U.S. Beneficial Owner in respect of a Note, and the U.S. withholding tax consequences to a Non- U.S. Beneficial Owner of a Note. As noted, we intend to take the position that the Class M Notes will be treated as indebtedness for U.S. federal income tax purposes, and that the Class B Notes will be treated in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S.

federal income tax purposes. By purchasing Notes, Beneficial Owners will agree to treat their Notes in the manner described above. These characterizations are not binding on the IRS, and the IRS may treat one or more Classes of Notes in some other manner. For example, the IRS may treat a Class M Note as a derivative instrument issued by us (or, even more unlikely, as an equity interest). Similarly, the IRS may treat the Class B Notes as a derivative (such as an NPC) or an equity interest. In light of the uncertainty as to the characterization of the Notes, prospective investors of Notes should consult their own tax advisors as to the possible alternative characterizations of the Notes for U.S. federal income tax purposes and the U.S. federal income and withholding tax consequences of such alternative characterizations.

U.S. Beneficial Owners

Class M Notes

In General

Although principal on the Class M Notes is payable generally in relation to principal payments made with respect to the Reference Obligations, the Class M Notes represent unsecured general obligations of Freddie Mac for U.S. federal income tax purposes and are not ownership interests in the Reference Obligations or the underlying mortgage loans. Consequently, (i) Class M Notes held by a domestic building and loan association will not be “qualifying real property loans” under Section 593(d) of the Code; (ii) Class M Notes held by a REIT will not be “real estate assets” under Section 856(c)(5)(B) of the Code, nor will interest payments on the Class M Notes be “interest on obligations secured by mortgages on real property or on interests in real property” under Section 856(c)(3)(B) of the Code; and (iii) Class M Notes held by a REMIC will not be “qualified mortgages” within the meaning of Section 860G(a)(3) of the Code. The IRS has ruled that Freddie Mac is an instrumentality of the United States for purposes of Section 7701(a)(19) of the Code. While not entirely clear, the Class M Notes likely constitute stock or obligations of a corporation that is an instrumentality of the United States. However, the Class M Notes likely are not treated as “Government securities” within the meaning of Section 856(c)(4)(A) or 851(b)(3) of the Code. Beneficial Owners should consult their own tax advisors as to the proper treatment of the Notes.

Interest and Original Issue Discount on the Class M Notes

Neither the Code nor the Regulations explain precisely how to accrue income, including OID, taking into account the effect of any principal or interest write-downs, for indebtedness with the characteristics of the Class M Notes. The CPDI Regulations generally apply to debt instruments where the amount of a payment under the instrument is subject to one or more contingencies that are neither remote nor incidental. Freddie Mac intends to take the position that, for U.S. federal income tax purposes, the principal and interest write-down contingencies with respect to each Class of Class M Notes is remote. Furthermore, the CPDI Regulations do not currently provide tax accounting rules for instruments, like the Class M Notes, that also have timing contingencies. Accordingly, while the matter is unclear, Freddie Mac intends to tax account for each Class of Class M Notes in the manner described below and not in the manner described in the CPDI Regulations. The IRS could disagree with this tax accounting methodology and require U.S. Beneficial Owners to accrue interest on any Class of Class M Notes under a different tax accounting regime, including the CPDI Regulations, in which case the timing, amount and character of income recognized by a U.S. Beneficial Owner with respect to the Class M Notes could be materially different than under the method that we intend to use as described below.

Section 1272(a)(6) of the Code provides rules for the accrual of OID in cases when principal payments for a debt instrument are accelerated because of prepayments on other obligations securing the debt instrument. The Reference Obligations do not secure payments on the Class M Notes, but principal payments on the Class M Notes are made based upon the rate of principal payments on the Reference Obligations. Although Section 1272(a)(6) of the Code does not technically apply to the Class M Notes, Freddie Mac is of the position that the method for accruing OID provided in that provision appears to be the method that most clearly reflects income with respect to the Class M Notes. Consequently, Freddie Mac intends to apply the tax accounting principles of Section 1272(a)(6) of the Code to the Class M Notes, as described in greater detail below. The remainder of this discussion assumes that the tax accounting methodology for the Class M Notes set forth below, based on the principles of Section 1272(a)(6) of the Code, will be respected for U.S. federal income tax purposes other than as specifically discussed otherwise in this Memorandum. U.S. Beneficial Owners should consult their tax advisors regarding the proper manner of tax accounting for the Class M Notes for U.S. federal income tax purposes, including the potential application of the CPDI Regulations.

Payments of stated interest on the Class M Notes that represent qualified stated interest, if any, will be taxable to a U.S. Beneficial Owner as ordinary interest income at the time that such payments are accrued or are received, in accordance with such U.S. Beneficial Owner’s method of accounting for U.S. federal income tax purposes. Qualified stated interest is stated interest that is unconditionally payable in cash at least annually at a single fixed or variable rate that appropriately takes into account the length of intervals between payments. Interest is treated as unconditionally payable even if the payment of such

interest is subject to one or more contingencies, so long as any such contingency is remote. Because the Class M Notes are subject to reductions in their Class Principal Balances and initial Class Coupons resulting from write-downs with respect to the Reference Obligations, it is unclear whether “interest” on each Class of Class M Notes would be treated as unconditionally payable at least annually while the Class M Notes are outstanding (for example, because a U.S. Beneficial Owner may not realize the economic return at the stated interest rate). Freddie Mac intends to take the position that, for U.S. federal income tax purposes, stated interest payable on the Classes of Class M Notes is qualified stated interest. U.S. Beneficial Owners should be aware, however, that if a principal or interest write-down occurs on any Class of Class M Notes, such Class of Class M Notes likely would be treated as retired and reissued for its “adjusted issue price” (as defined below, but not reduced on account of any such principal write-down), in which case we will tax account for such deemed reissued Class of Class M Notes as having OID for U.S. federal income tax purposes (because the likelihood of principal or interest write-downs would no longer be remote and none of the remaining stated interest will be qualified stated interest). Subsequent principal or interest write-downs or write-ups will not result in further deemed retirements and reissuances, but such write-downs and write-ups would have an effect on the calculation of OID in respect of the deemed reissued Class of Class M Notes, as discussed below. The remainder of this discussion assumes that the foregoing treatment is correct.

A debt instrument generally is treated as having OID if its stated redemption price at maturity exceeds its issue price by more than a *de minimis* amount. For this purpose, a debt instrument’s stated redemption price at maturity includes all payments on the instrument other than payments of qualified stated interest, and a debt instrument’s issue price is the first price at which a substantial amount of the debt instrument is sold to persons other than those acting as placement agents, underwriters, brokers or wholesalers. Because stated interest on each Class of Class M Notes will be initially treated as qualified stated interest, it is expected that a Class of Class M Notes will have OID only on the basis of its issue price. Such OID generally is not expected other than as described directly below. If a principal or interest write-down occurs with respect to a Class of Class M Notes, we will tax account for such Class of Class M Notes as having OID at such time. Furthermore, all payments on the Class M Notes other than qualified stated interest will be tax accounted for under the principles of Section 1272(a)(6) of the Code. The IRS may not agree with this treatment, including our treatment of the stated interest on each Class of Class M Notes as initially being qualified stated interest.

The U.S. Beneficial Owner’s Section 1272(a)(6) Inclusion will equal the excess, if any, of (i) the sum of (A) the present value of all payments remaining to be made on the Class M Note as of the end of the Accrual Period and (B) the payments made on the Class M Note during the Accrual Period of amounts included in the stated redemption price, over (ii) the adjusted issue price of such Class M Note at the beginning of the Accrual Period. The present value of remaining payments will be calculated based on (i) the original yield to maturity of the Class M Note, calculated as of the issue date, (ii) events (including actual prepayments) that have occurred prior to the end of the Accrual Period, and (iii) the relevant prepayment assumption used to price the Class M Notes. For this purpose, we have used the pricing speed of 0% CPR as the relevant prepayment assumption. The original yield to maturity of a Class M Note and all remaining payments to be made on a Class M Note as of the end of an Accrual Period will be determined by projecting a level of future payments assuming that the variable rate is a fixed rate equal to the value of the variable rate as of the issue date. The adjusted issue price of a Class M Note is the sum of its issue price and the aggregate amount of previously accrued OID, less any prior payments of amounts included in its stated redemption price at maturity.

In certain circumstances (e.g., because of Tranche Write-down Amounts allocated to a Class of Class M Notes), a U.S. Beneficial Owner’s Section 1272(a)(6) Inclusion may be negative. In that event, such U.S. Beneficial Owner generally will not be permitted to deduct such amount currently and will be entitled only to offset such amount against future positive Section 1272(a)(6) Inclusions with respect to the Class M Notes, and Freddie Mac intends to report income to the IRS in all cases in this manner. Subject to the discussion below, all or a portion of such a U.S. Beneficial Owner’s loss may be treated as a capital loss on the disposition of a Class M Note or upon the retirement of a Class M Note on the Maturity Date if such U.S. Beneficial Owner holds the Class M Note as a capital asset. The timing and character of such losses is not entirely clear, and U.S. Beneficial Owners should consult their tax advisors regarding a Class M Note that has a negative Section 1272(a)(6) Inclusion during any Accrual Period. In contrast, a Tranche Write-up Amount allocated to a Class of Class M Notes will generally result in a positive Section 1272(a)(6) Inclusion (or reduce the amount of any prior negative Section 1272(a)(6) Inclusions).

Market Discount and Premium on the Class M Notes

A U.S. Beneficial Owner that purchases a Class M Note at a “market discount” (i.e., at a price less than its stated redemption price at maturity or, for an obligation issued with OID, its adjusted issue price) will be required (unless such difference is a *de minimis* amount) to treat any principal payments on, or any gain realized in a taxable disposition or retirement of, such Class M Note as ordinary income to the extent of the market discount that accrued while such U.S. Beneficial Owner held such Class M Note, unless the U.S. Beneficial Owner elects to include such market discount in income on a current basis. A U.S. Beneficial Owner of a Class M Note that acquired it at a market discount and that does not elect under Section 1278(b) of the Code to include market discount in income on a current basis also may be required to defer the deduction for a portion of the interest

expense on any indebtedness incurred or continued to purchase or carry the Class M Note until the deferred income is realized. A U.S. Beneficial Owner who elects to include market discount in income currently must accrue market discount on all debt instruments that it acquires in the taxable year or thereafter and may revoke such election only with the consent of the IRS.

A U.S. Beneficial Owner that purchases a Class M Note for an amount in excess of its remaining stated redemption price at maturity will be treated as having premium with respect to such Class M Note in the amount of such excess. A U.S. Beneficial Owner that purchases a Class M Note at a premium is not required to include in income any OID with respect to such Class M Note. If such a U.S. Beneficial Owner makes an election under Section 171(c)(2) of the Code to treat such premium as “amortizable bond premium,” the amount of interest on a Class M Note that must be included in such U.S. Beneficial Owner’s income for each Accrual Period will be reduced (but not below zero) by the portion of the premium allocable to such period based on the Class M Note’s yield to maturity. If a U.S. Beneficial Owner makes this election, the election will also apply to all taxable bonds held by the U.S. Beneficial Owner at the beginning of, or acquired during and after, the first taxable year to which the election applies, and this election is irrevocable without the consent of the IRS. If this election is not made, such a U.S. Beneficial Owner must include the full amount of each interest payment in income in accordance with its regular method of accounting and will take the premium into account in computing its gain or loss upon the sale or other disposition or retirement of the Class M Note. Thus, the premium may reduce capital gain or increase capital loss realized on the disposition or retirement of the Class M Note. See “— *Disposition or Retirement of the Class M Notes*” below.

Market discount and premium on a debt instrument to which Section 1272(a)(6) of the Code applies may be treated as accruing either (a) on the basis of a constant interest rate or (b)(1) in the case of a Class M Note issued without OID, in the ratio of stated interest payable in the relevant period to the total stated interest remaining to be paid from the beginning of such period (computed taking into account the prepayment assumption) or (2) in the case of a Class M Note issued with OID, in the ratio of original issue discount accrued for the relevant period to the total remaining OID at the beginning of such period. The Indenture Trustee will publish at least quarterly a monthly market discount accrual ratio for U.S. Beneficial Owners to determine the amount of market discount and premium using the method described in (b) above.

The CPDI Regulations provide rules for accruing market discount and premium on a contingent payment debt instrument. Because the CPDI Regulations, however, reserve on the tax accounting for instruments subject to timing contingencies such as the Class M Notes, Freddie Mac intends to apply the principles of Section 1272(a)(6) of the Code, as discussed above, in reporting market discount and premium accrual fractions to investors. U.S. Beneficial Owners should consult their own tax advisors regarding the application of the market discount and premium rules and the advisability of making the elections described above for their investments in the Class M Notes.

Accrual Method Election for the Class M Notes

A U.S. Beneficial Owner of a Class M Note is permitted to elect to include in gross income its entire return on a Class M Note (i.e., the excess of all remaining payments to be received on the Class M Note over the amount paid for the Class M Note by such U.S. Beneficial Owner) based on the compounding of interest at a constant rate. In some instances, the accrual method election may mitigate the amount of potential negative Section 1272(a)(6) Inclusion that may arise with respect to the Class M Notes. However, if a U.S. Beneficial Owner makes this election with respect to a Class M Note acquired with market discount or premium, respectively, it will be deemed to have made the elections under Section 1278(b) or 171(c)(2) of the Code, respectively. U.S. Beneficial Owners are urged to consult their own tax advisors regarding the consequences of making this election to their particular circumstances.

Disposition or Retirement of the Class M Notes

Upon the sale, exchange or other disposition of a Class M Note, or upon the retirement of a Class M Note, a U.S. Beneficial Owner will recognize gain or loss in an amount equal to the difference, if any, between the amount realized upon the disposition or retirement (not including any amount attributable to accrued but unpaid interest, which will be taxable separately as ordinary interest income to the extent not previously included in gross income) and the U.S. Beneficial Owner’s adjusted tax basis in the Class M Note.

A U.S. Beneficial Owner’s adjusted tax basis in a Class M Note for determining gain or loss on the disposition or retirement of a Class M Note generally is the U.S. Beneficial Owner’s purchase price of the Class M Note, increased by the amount of any OID and any market discount previously included in such U.S. Beneficial Owner’s gross income with respect to such Class M Note, and decreased (but not below zero) by (i) the amount of any payments on the Class M Note that are part of its stated redemption price at maturity (i.e., payments other than qualified stated interest); and (ii) the portion of any premium applied to reduce interest payments as described above.

The character of gains or losses recognized upon the disposition or retirement of the Class M Notes will depend on whether the Class M Notes are characterized as contingent payment debt instruments for U.S. federal income tax purposes. As discussed above, the Class M Notes will be characterized as contingent payment debt instruments if the amount of a payment under the Class M Notes is subject to one or more contingencies that are neither remote nor incidental. If a Class M Note is not characterized as a contingent payment debt instrument for U.S. federal income tax purposes, gain or loss recognized upon the disposition or retirement of such Class M Note will be capital gain or loss, except to the extent the gain represents accrued market discount on such Class M Note not previously included in gross income, to which extent such gain or loss would be treated as ordinary income. Any capital gain or loss upon the disposition or retirement of such Class M Note will be long-term capital gain or loss if at the time of disposition or retirement the U.S. Beneficial Owner held the Class M Note for more than one year. Certain noncorporate U.S. Beneficial Owners (including individuals) are eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains. The deductibility of capital losses is subject to limitations under the Code.

In the event that a Class M Note is treated as a contingent payment debt instrument for U.S. federal income tax purposes, the CPDI Regulations provide special rules that generally would treat any taxable gain on such Class M Note as ordinary income. Any taxable loss generally would be ordinary to the extent of the U.S. Beneficial Owner's ordinary income inclusions with respect to such Class M Note, and any excess would generally be treated as capital loss. Further, even if contingencies with respect to a Class of Class M Notes are treated as remote or incidental, if one or more such contingencies actually occurs with respect to such Class of Class M Notes, such Class of Class M Notes likely would be treated as retired and reissued, and we will treat such Class of Class M Notes as a contingent payment debt instrument for U.S. federal income tax purposes on such deemed reissuance. Any gain or loss arising from a subsequent disposition of the deemed reissued Class of Class M Notes also would be treated as ordinary (subject to the limitations described above with respect to a loss). U.S. Beneficial Owners should consult their own tax advisors regarding the U.S. federal income tax treatment of a disposition or retirement of Class M Notes.

Class B Notes

In General

Similar to the Class M Notes, the Class B Notes are not ownership interests in the Reference Obligations or the underlying mortgage loans for U.S. federal income tax purposes. Consequently, (i) Class B Notes held by a domestic building and loan association will not be "qualifying real property loans" under Section 593(d) of the Code; (ii) Class B Notes held by a REIT will not be "real estate assets" under Section 856(c)(5)(B) of the Code, nor will stated payments on the Class B Notes be "interest on obligations secured by mortgages on real property or on interests in real property" under Section 856(c)(3)(B) of the Code; and (iii) Class B Notes held by a REMIC will not be "qualified mortgages" within the meaning of Section 860G(a)(3) of the Code. In addition, although the IRS has ruled that Freddie Mac is an instrumentality of the United States for purposes of Section 7701(a)(19) of the Code, the Class B Notes likely do not constitute stock or obligations of a corporation that is an instrumentality of the United States. Furthermore, the Class B Notes likely will not be treated as "Government securities" within the meaning of Section 856(c)(4)(A) or 851(b)(3) of the Code. Beneficial Owners should consult their own tax advisors as to the proper treatment of the Class B Notes.

Periodic Inclusions (or Deductions) with Respect to the Class B Notes

As described above, in the opinion of Shearman & Sterling, the Class B Notes will be treated in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement to the extent of the principal balance of the Class B Notes for U.S. federal income tax purposes. By purchasing the Class B Notes, Beneficial Owners agree to treat the Class B Notes in the manner described above unless a change in law or administrative practice requires the Class B Notes to be treated in some other manner. The remainder of this discussion assumes such treatment.

Accordingly, a portion of each payment on each Class B Note attributable to interest on Eligible Investments will be includible as ordinary interest by the Beneficial Owner. Amounts paid on the Class B Notes in excess of the return realized on Eligible Investments will constitute guarantee payments and will be includible as ordinary income by the Beneficial Owner. Beneficial Owners should consult their tax advisors regarding their specific circumstances.

Losses

When a write-down occurs on an underlying Reference Obligation, the principal amount of Class B Notes will be written down and Beneficial Owners of the Class B Notes will be deemed to have made a guarantee payment with respect to the actual loss experienced on the Reference Obligation. The deemed guarantee payment will result in a loss to the Beneficial Owner in the taxable year in which the guarantee payment is deemed to be made. In the case of Beneficial Owners other than corporations who hold the Class B Notes as investments, the loss will be treated as a loss from the sale or exchange of a capital asset held

for not more than one year. The deductibility of capital losses is subject to limitations under the Code. Taxpayers should consult their tax advisors as to the availability of the loss deduction.

Gain or Loss on Disposition of Class B Notes

On a sale or other disposition (other than a retirement) of a Class B Note, a U.S. Beneficial Owner will recognize gain or loss in an amount equal to the difference between the amount realized upon the disposition of the Class B Note other than any amount attributable to accrued interest, which will be accounted for in the manner described above, and the U.S. Beneficial Owner's adjusted tax basis in such Class B Note. A U.S. Beneficial Owner who holds a Class B Note as a capital asset will realize capital gain or loss on the sale or other disposition of such Class B Note. U.S. Beneficial Owners should consult their own tax advisors regarding the U.S. federal income tax treatment of a sale or other disposition of Class B Notes.

Treatment if the Class M Notes are Not Respected as Indebtedness or if the Class B Notes are Not Treated in part as a Limited Recourse Guarantee Contract and in part as an Interest-bearing Collateral Arrangement

As discussed above, the IRS may not agree with Freddie Mac's treatment of the Class M Notes as indebtedness for U.S. federal income tax purposes and may, for example, treat the Class M Notes as derivatives issued by Freddie Mac (or, even more unlikely, as equity). If the Class M Notes were treated as derivatives, the tax accounting for the Class M Notes would be unclear. Similarly, the IRS may not agree with Freddie Mac's treatment of the Class B Notes in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes and may, for example, treat the Class B Notes as a derivative such as an NPC or an equity interest. Any such alternative treatment could affect the timing, character and source of income, deduction, gain or loss with respect to the Notes. While not entirely clear, if the Class B Notes were treated as a derivative, we are of the position that the U.S. federal income tax accounting rules for NPCs provide the most reasonable method for accounting for income, deduction, gain or loss with respect to the Class B Notes. Prospective investors in Notes should consult their own tax advisors as to the possible alternative characterizations of the Notes for U.S. federal income tax purposes and the U.S. federal income tax consequences of such alternative characterizations.

Non-U.S. Beneficial Owners

Class M Notes

Subject to the discussion below, although the matter is not free from doubt, payments on the Class M Notes to a Non-U.S. Beneficial Owner will not be subject to U.S. withholding tax.

Interest

Interest (including OID) on a Class M Note held by a Non-U.S. Beneficial Owner will be subject to a 30-percent U.S. federal income and withholding tax, unless an exemption applies. An exemption generally exists in the following circumstances:

Exemption for Portfolio Interest. Interest on a Class M Note held by a Non-U.S. Beneficial Owner that is not effectively connected with a trade or business of the Non-U.S. Beneficial Owner within the United States (or if an income tax treaty applies, such interest is not attributable to a U.S. permanent establishment) generally will be exempt from U.S. federal income and withholding taxes if the person otherwise required to withhold receives, in the manner provided by U.S. tax authorities, a certification that the Non-U.S. Beneficial Owner is not a U.S. Person. A Non-U.S. Beneficial Owner may provide this certification by providing a properly completed Form W-8BEN, Form W-8BEN-E or other documentation as may be prescribed by U.S. tax authorities. The portfolio interest exemption will not apply if: (i) the Non-U.S. Beneficial Owner is a bank that receives payments on the Notes that are described in Section 881(c)(3)(A) of the Code; (ii) the Non-U.S. Beneficial Owner is a "10-percent shareholder" of Freddie Mac within the meaning of Section 871(h)(3)(B) of the Code; or (iii) the Non-U.S. Beneficial Owner is a "controlled foreign corporation" related to Freddie Mac within the meaning of Section 881(c)(3)(C) of the Code.

In addition, the portfolio interest exemption will not apply if the interest payable on the Class M Notes is "contingent interest" within the meaning of Section 871(h)(4)(A) of the Code. Among the types of interest treated as contingent for this purpose is interest determined by reference to the income or profits of the issuer or a related person, or a change in value of any property of the issuer or a related person. Certain types of interest that would otherwise be considered contingent are excluded from the definition of contingent interest, such as interest on nonrecourse indebtedness or interest that is determined by reference to interest and/or principal payments on other debt instruments that do not pay contingent interest. Although the matter is not free from doubt, Shearman & Sterling LLP is of the opinion that interest payable on the Class M Notes will not

be contingent interest for this purpose, either because the interest on the Class M Notes does not fit within one of the defined types of contingent interest for this purpose or because an exception to the contingent interest rules applies.

Exemption or Reduced Rate for Non-U.S. Beneficial Owners Entitled to the Benefits of a Treaty. Interest on a Note held by a Non-U.S. Beneficial Owner may be exempt from U.S. federal income and withholding taxes (or subject to such tax at a reduced rate) under an income tax treaty between the United States and a foreign jurisdiction. In general, the exemption (or reduced rate) applies only if the Non-U.S. Beneficial Owner provides a properly completed Form W-8BEN, Form W-8BEN-E or other documentation as may be prescribed by U.S. tax authorities.

Exemption for Non-U.S. Beneficial Owners with Effectively Connected Income. Interest on a Class M Note held by a Non-U.S. Beneficial Owner will be exempt from the 30-percent U.S. withholding tax if it is effectively connected with the conduct of a trade or business within the United States (and if an income tax treaty applies, such interest is attributable to a U.S. permanent establishment) and the Non-U.S. Beneficial Owner establishes this exemption by providing a properly completed Form W-8ECI or other documentation as may be prescribed by U.S. tax authorities. Interest on a Note that is, or is deemed to be, effectively connected with the conduct of a trade or business in the United States by a Non-U.S. Beneficial Owner (and if an income tax treaty applies, such interest is attributable to a U.S. permanent establishment), although exempt from the 30-percent U.S. withholding tax, generally will be subject to U.S. federal income tax at graduated rates and, in the case of a Non-U.S. Beneficial Owner that is a foreign corporation, may also be subject to U.S. federal branch profits tax.

Disposition or Retirement of Class M Notes

Except as provided in the discussion of backup withholding below, a Non-U.S. Beneficial Owner of a Class M Note will not be subject to U.S. federal income and withholding taxes on any gain realized on the sale, exchange, retirement or other disposition of a Class M Note (other than amounts attributable to accrued interest) unless (i) such gain is, or is deemed to be, effectively connected with a trade or business in the United States of the Non-U.S. Beneficial Owner (and if an income tax treaty applies, such gain is attributable to a U.S. permanent establishment); or (ii) such Non-U.S. Beneficial Owner is an individual who is present in the United States for 183 days or more in the taxable year of the sale, exchange, retirement or other disposition and certain conditions are met.

Except as provided in the discussion of backup withholding below, gain on the sale of a Class M Note that is, or is deemed to be, effectively connected with the conduct of a trade or business in the United States by a Non-U.S. Beneficial Owner (and if an income tax treaty applies, such gain is attributable to a U.S. permanent establishment), although exempt from U.S. withholding tax, generally will be subject to U.S. federal income tax at graduated rates, and in the case of a Non-U.S. Beneficial Owner that is a foreign corporation, may also be subject to U.S. federal branch profits tax.

Treatment if the Class M Notes are Not Respected as Indebtedness

As discussed above, the IRS may not agree with Freddie Mac's treatment of the Class M Notes as indebtedness for U.S. federal income tax purposes and may, for example, treat the Class M Notes as derivatives issued by Freddie Mac (or, even more unlikely, as equity). If the Class M Notes were treated as derivatives or as equity, income on the Class M Notes held by a Non-U.S. Beneficial Owner generally would not be subject to U.S. withholding tax in the case of derivative treatment but generally would be subject to U.S. withholding tax in the case of equity treatment (at a 30 percent rate unless reduced by an applicable income tax treaty). In the opinion of Shearman & Sterling LLP, although the matter is not free from doubt, income in respect of the Class M Notes received by Non-U.S. Beneficial Owners will not be subject to U.S. withholding tax, provided that Non-U.S. Beneficial Owners comply with the procedures required to establish their exemptions from U.S. withholding tax (described in "*Information Reporting and Backup Withholding*" below). Gain on the disposition of the Notes would be subject to U.S. federal income tax only in the circumstances described above under "*Disposition or Retirement of Class M Notes*."

Class B Notes

As described above, Shearman & Sterling LLP is of the opinion that the Class B Notes will be treated in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. To the extent payments on the Class B Notes are treated as interest with respect to the interest-bearing collateral arrangement, such interest will be eligible for the portfolio interest exemption subject to certain exceptions and requirements. Interest on a Class B Note held by a Non-U.S. Beneficial Owner that is not effectively connected with a trade or business of the Non-U.S. Beneficial Owner within the United States (or if an income tax treaty applies, such interest is not attributable to a U.S. permanent establishment) generally will be exempt from U.S. federal income and withholding taxes if the person otherwise required to withhold receives, in the manner provided by U.S. tax authorities, a certification that the Non-U.S. Beneficial Owner is not a U.S. Person. A Non-U.S. Beneficial Owner may provide this certification by providing a properly completed Form W-8BEN,

Form W-8BEN-E or other documentation as may be prescribed by U.S. tax authorities. The portfolio interest exemption will not apply if: (i) the Non-U.S. Beneficial Owner is a bank that receives payments on the Notes that are described in Section 881(c)(3)(A) of the Code; (ii) the Non-U.S. Beneficial Owner is a “10-percent shareholder” of Freddie Mac or the Trust, if applicable, within the meaning of Section 871(h)(3)(B) of the Code; or (iii) the Non-U.S. Beneficial Owner is a “controlled foreign corporation” related to Freddie Mac within the meaning of Section 881(c)(3)(C) of the Code.

With respect to the portion of payments on the Class B Notes that are treated as guarantee fees, Shearman & Sterling LLP is of the opinion that payments on the Class B Notes will be foreign source for non-U.S. Beneficial Owners that are not engaged in the conduct of a U.S. trade or business (and if an income tax treaty applies, such payments are not attributable to a U.S. permanent establishment). While this will depend on factors specific to each Beneficial Owner, generally the guarantee payments will be foreign source income for Non-U.S. Beneficial Owners who reside outside the United States, make their investment decisions outside of the United States, and maintain their assets outside of the United States. Beneficial Owners should consult their tax advisors regarding their specific circumstances. Accordingly, Shearman & Sterling LLP is of the opinion that payments to a Non-U.S. Beneficial Owner with respect to the Class B Notes will not be subject to U.S. withholding tax. In addition, no U.S. withholding tax or U.S. federal income tax will apply to any gain realized on the sale, exchange or other disposition on the Class B Notes, unless (i) the Beneficial Owner receiving such amounts is an individual who is present in the United States for more than 183 days or more during the taxable year of the sale, exchange or other disposition and certain conditions are met, or (ii) if such gain is, or is deemed to be, effectively connected with the conduct of a trade or business in the United States (and if an income tax treaty applies, such gain is attributable to a U.S. permanent establishment), as described below. Non-U.S. Beneficial Owners may provide their certification that they are not a U.S. Person by providing the withholding agent a properly-executed Form W-8BEN, Form W-8BEN-E or other documentation as may be prescribed by U.S. tax authorities. The characterization of the guarantee fees as foreign source income for Non-U.S. Beneficial Owners not engaged in the conduct of a U.S. trade or business and as not subject to U.S. withholding tax is not binding on the IRS or withholding agents and is not without doubt. Paying agents other than Freddie Mac and its paying agent making such payments may disagree with such characterization. Accordingly, there can be no assurance that a paying agent that does not agree with such characterization will not withhold on payments with respect to the Class B Notes.

Alternatively, in the event that the Class B Notes are treated as NPCs for U.S. federal income tax purposes, inclusions of payments with respect to any portion of a Class B Note treated as an on-market NPC would not be subject to U.S. withholding tax. In addition, any deemed interest payment with respect to a deemed loan component of a Class B Note would not be subject to U.S. withholding tax if the requirements for the portfolio interest exemption described above in “— *Class M Notes — Interest*” are met. Further, no U.S. withholding tax or U.S. federal income tax should apply to any gain recognized on the sale or other disposition of the Class B Notes, unless the Non-U.S. Beneficial Owner is an individual who is present in the United States for 183 days or more in the taxable year of the sale, exchange, retirement or other disposition and certain conditions are met. In the event the Class B Notes were treated as equity in the Trust for U.S. federal income tax purposes, payments on a Class B Note would be treated as U.S. source income subject to withholding. In addition, if, contrary to the opinion of Shearman & Sterling LLP, the IRS were to successfully assert that the Trust is engaged in a U.S. trade or business and that the Trust is deemed to be a partnership, the Class B Notes could be treated as interests in the deemed partnership engaged in a U.S. trade or business and gain on a disposition of a Class B Note, if any, may be subject to withholding under Section 1446(f).

If payments with respect to the Class B Notes are effectively connected with a Non-U.S. Beneficial Owner’s conduct of a trade or business in the United States (and if an income tax treaty applies, such payments are attributable to a U.S. permanent establishment), these payments would not be subject to U.S. withholding tax, regardless of the characterization of the Class B Notes (but would be subject to U.S. federal income tax in the same manner as they would be if received by a U.S. Beneficial Owner). Such Non-U.S. Beneficial Owners must timely provide the withholding agent a properly-executed IRS Form W-8ECI or other documentation as may be prescribed by U.S. tax authorities stating that the receipt of payments with respect to its Class B Notes is effectively connected with that Non-U.S. Beneficial Owner’s conduct of a trade or business in the United States (and if an income tax treaty applies, such payments are attributable to a U.S. permanent establishment).

Non-U.S. Beneficial Owners will not be eligible for the safe harbor under Section 864(b)(2)(A) that exempts trading in stocks or securities from treatment as the conduct of a U.S. trade or business with respect to the Class B Notes because the Class B Notes do not constitute “stocks or securities” under the Treasury Regulations. Whether an investment in the Class B Notes will be treated as part of the conduct of a U.S. trade or business by a Non-U.S. Beneficial Owner will depend on their particular circumstances. Non-U.S. Beneficial Owners should consult their tax advisors regarding the impact of the investment in the Class B Notes on whether such Non-U.S. Beneficial Owner is engaged in the conduct of a U.S. trade or business and the correct withholding forms to provide.

U.S. Federal Estate and Gift Taxes

In general, stock or obligations issued by U.S. Persons that are owned by an individual who is not a citizen or domiciliary of the United States are subject to U.S. federal estate tax. However, debt obligations such as the Class M Notes are not subject to the U.S. federal estate tax if interest paid on such debt obligations to a non-U.S. individual at the time of his or her death would have been exempt from U.S. federal income and withholding taxes as described above under “— *Non-U.S. Beneficial Owners — Class M Notes — Interest*” and “— *Exemption for Portfolio Interest*” (without regard to the requirement that a non-U.S. beneficial ownership statement be received).

The U.S. federal estate tax consequences with respect to Class B Notes owned by an individual who is not a citizen or domiciliary of the United States are not entirely clear. Non-U.S. Beneficial Owners of Class B Notes should consult with their tax advisors regarding the U.S. federal estate tax consequences of holding Class B Notes. A Non-U.S. Beneficial Owner of a Note generally will not be subject to U.S. federal gift tax on a transfer of the Note.

Designation of an Alternative Method or Index

In the event that we designate an alternative method or index, the tax consequences with respect to the Notes are unclear. Under general principles of federal income tax law, certain modifications of a debt instrument may cause a deemed exchange of the Class M Notes upon which gain or loss is realized if the modification constitutes a Significant Modification. In the absence of final Treasury regulations from the IRS, it is possible that the designation of an alternative method or index could be treated as a Significant Modification, resulting in a deemed exchange upon which gain or loss may be realized. No assurance can be given that the designation of an alternative method or index will not result in a Significant Modification of the Notes. Holders are advised to consult their own tax advisors regarding the designation of an alternative method or index.

Information Reporting and Backup Withholding

Payments of interest (including OID) on a Class M Note and certain payments with respect to a Class B Note to a U.S. Beneficial Owner (other than certain corporations or other exempt recipients) are required to be reported to the IRS and the U.S. Beneficial Owner. Payments of interest (including OID) on a Class M Note and certain payments with respect to a Class B Note generally will be reported to U.S. tax authorities and the Non-U.S. Beneficial Owner. Form W-8BEN, Form W-8BEN-E, Form W-8ECI or other documentation or information about the Non-U.S. Beneficial Owner may be provided to U.S. tax authorities.

Backup withholding of U.S. federal income tax at the applicable rate may apply to a payment made in respect of a Note, as well as a payment of proceeds from the sale of a Note, to a Beneficial Owner (other than certain corporations or other exempt recipients), unless the Beneficial Owner provides certain information. Any amount withheld under these rules will be creditable against the Beneficial Owner's U.S. federal income tax liability, and if withholding results in an overpayment of taxes, the Beneficial Owner may apply for a refund from the IRS. If a Beneficial Owner (other than certain corporations or other exempt recipients) sells a Note before the Maturity Date to (or through) certain brokers, the broker must report the sale to the IRS and the Beneficial Owner unless, in the case of a Non-U.S. Beneficial Owner, the Non-U.S. Beneficial Owner certifies that it is not a U.S. Person (and certain other conditions are met). The broker may be required to withhold U.S. federal income tax at the applicable rate on the entire sale price unless the Beneficial Owner provides certain information and, in the case of a Non-U.S. Beneficial Owner, the Non-U.S. Beneficial Owner certifies that it is not a U.S. Person (and certain other conditions are met).

FATCA Withholding

Investors should be aware that under legislation and related administrative guidance (commonly known as FATCA), certain payments in respect of the Notes received by a non-U.S. entity may be subject to withholding of U.S. federal income tax at a rate of 30% if such non-U.S. entity fails to take the required steps to provide certain information regarding its “United States accounts” or its direct or indirect “substantial U.S. owners.” The required steps and the information to be provided will depend on whether the non-U.S. entity is considered a “foreign financial institution” for this purpose, and if an intergovernmental agreement exists between the United States and an applicable foreign country that may modify the applicable requirements. Investors should consult their tax advisors regarding the potential application and impact of the FATCA withholding rules based on their particular circumstances, including the applicability of any intergovernmental agreement modifying these rules.

In the event that a withholding tax under FATCA is imposed on any payment on a Note, Freddie Mac has no obligation to pay additional interest or other amounts as a consequence thereof or to redeem any Note before its stated maturity.

THE U.S. FEDERAL TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON A BENEFICIAL OWNER'S PARTICULAR SITUATION. BENEFICIAL OWNERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM OF THE OWNERSHIP AND DISPOSITION OF THE NOTES, INCLUDING THE TAX CONSEQUENCES UNDER THE TAX LAWS OF THE UNITED STATES, STATES, LOCALITIES, COUNTRIES OTHER THAN THE UNITED STATES AND ANY OTHER TAXING JURISDICTIONS AND THE POSSIBLE EFFECTS OF CHANGES IN SUCH TAX LAWS.

STATE, LOCAL AND FOREIGN TAX CONSEQUENCES

In addition to the U.S. federal income tax consequences described above, prospective investors in the Notes should consider the potential United States state and local tax consequences of the acquisition, ownership and disposition of the Notes and the tax consequences of the law of any non-United States jurisdiction in which they reside or do business. State, local and foreign tax law may differ substantially from the corresponding U.S. federal tax law, and the discussion above does not purport to describe any aspect of the tax law of any state or other jurisdiction. Prospective investors should consult their own tax advisors with respect to such matters.

LEGAL INVESTMENT

If prospective investors' investment activities are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities, prospective investors may be subject to restrictions on investment in the Notes. Prospective investors should consult legal, tax and accounting advisers for assistance in determining the suitability of and consequences of the purchase, ownership and sale of the Notes.

- The Notes do not represent an interest in and will not be secured by the Reference Pool or any Reference Obligation.
- The Notes will not constitute "mortgage related securities" for purposes of the SMMEA.
- The Notes may be regarded by governmental authorities or others, or under applicable law, as high-risk, derivative, risk-linked or otherwise complex securities.

The Notes should not be purchased by prospective investors who are prohibited from acquiring securities having the foregoing characteristics. In addition, the Notes should not be purchased by prospective investors located in jurisdictions where their purchase of Notes could subject them to the risk of regulation as an insurance or reinsurance company or as otherwise being engaged in an insurance business.

None of the Sponsor, the Investment Manager, the Initial Purchasers, the Indenture Trustee, the Owner Trustee, the Custodian or any of their respective affiliates have made or will make any representation as to (i) the proper characterization of the Notes for legal investment or other purposes, (ii) the ability of particular prospective investors to purchase Notes for legal investment or other purposes or (iii) the ability of particular prospective investors to purchase Notes under applicable investment restrictions. Without limiting the generality of the foregoing, none of the Sponsor, the Investment Manager, the Initial Purchasers, the Indenture Trustee, the Owner Trustee, the Custodian or any of their respective affiliates have made or will make any representation as to the characterization of the Notes as a United States or non-United States investment under any state insurance code or related regulations. None of the Sponsor, the Investment Manager the Initial Purchasers, the Indenture Trustee, the Owner Trustee, the Custodian or any of their respective affiliates are aware of any published precedent that addresses such characterization. There can be no assurance as to the nature of any advice or other action that may result from such consideration or the effect, if any, such advice or other action resulting from such consideration may have on the Notes.

EU AND UK RETENTION REQUIREMENTS

On the Closing Date, we will enter into the Risk Retention Letter pursuant to which we will irrevocably undertake for the benefit of each Institutional Investor, in connection with the Retention Requirements, on an ongoing basis, so long as any Notes remain outstanding, that:

(a) we will, as originator (as such term is defined in the Securitization Regulations), retain on an ongoing basis a material net economic interest in the transaction constituted by the issuance of the Notes of not less than 5% in the form specified in Article 6(3)(a) of each of the Securitization Regulations in force as of the Issue Date (i.e., retention of not less than 5% of the nominal value of each of the tranches sold or transferred to such investor) by: (i) retaining the credit risk on the Class M-1H Reference Tranche, the Class M-2H Reference Tranche and the Class B-1H Reference Tranche, in each case, in an amount such that it will be not less than 5% of the credit risk on each of: (a) the Class M-1 and Class M-1H Reference Tranches (in the aggregate), (b) the Class M-2 and Class M-2H Reference Tranches (in the aggregate) and (c) the Class B-1 and Class B-1H Reference Tranches (in the aggregate), respectively, and (ii) retaining the credit risk of not less than 5% of each of the Class A-H Reference Tranche and the Class B-2H Reference Tranche and, in the case of any tranching of the Class A-H Reference Tranche or the Class B-2H Reference Tranche, on not less than 5% of each tranche into which the Class A-H Reference Tranche or the Class B-2H Reference Tranche, as applicable, is tranching;

(b) neither we nor our affiliates will sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the Retained Interest or the Reference Obligations, except to the extent permitted in accordance with Article 6 of the Securitization Regulations;

(c) we will take such further action, provide such information and enter into such other agreements as may reasonably be required to satisfy the Retention Requirements as of the Closing Date and, solely as regards to the provision of information in our possession or that of our affiliates and to the extent the same is not subject to a duty of confidentiality, any time prior to maturity of the Notes;

(d) we will confirm our continued compliance with the undertakings set forth in paragraphs (a) and (b) above: (i) on a quarterly basis to the Indenture Trustee in writing for reporting to Holders of the Notes; (ii) where the performance of the Notes or the risk characteristics of the Transaction or of the Reference Obligations materially change; and (iii) following a breach of the obligations included in the Indenture; and

(e) we will promptly notify the Indenture Trustee in writing if for any reason: (i) we cease to hold the Retained Interest in accordance with paragraph (a) above, or (ii) we or any of our affiliates fails to comply with the covenants set out in paragraphs (b) and (c) above in any way.

Each prospective investor in the Notes is required to independently assess and determine the sufficiency for the purposes of complying with the Due Diligence Requirements of the information described above and in this Memorandum generally. None of the Transaction Parties, their respective affiliates or any other person makes any representation or provides any assurance to the effect that the information described above or in this Memorandum is sufficient in all circumstances for the purpose of permitting an Institutional Investor to comply with the Due Diligence Requirements or any other applicable legal, regulatory, or other requirements in respect of an investment in the Notes.

The Indenture Trustee will not have any obligation to monitor or enforce our compliance with the Risk Retention Letter or any risk retention rules or regulations. Prospective investors in the Notes should note that our undertakings under the Risk Retention Letter are made as of the date thereof and that the Retained Interest required to be retained by us thereunder will not change in quantum or nature as a consequence of any changes in either of the Due Diligence Requirements. Each prospective investor in the Notes that is subject to the Due Diligence Requirements should consult with its own legal, accounting and other advisors and/or its national regulator in determining the extent to which such information is sufficient for such purpose.

We provide additional information for institutional investors located in the EU and the UK on our website at <https://crt.freddiemac.com/eu-investor-resources.aspx>.

See “Risk Factors — Governance and Regulation — Legislative or Regulatory Actions Could Adversely Affect Our Business Activities and the Reference Pool.”

CERTAIN ERISA CONSIDERATIONS

The following is a summary of material considerations arising under ERISA and the prohibited transaction provisions of Section 4975 of the Code that may be relevant to a prospective investor in the Notes that is an ERISA Plan or a person or entity acting on behalf of, using the assets of or deemed to use the assets of an ERISA Plan. The discussion does not purport to deal with all aspects of ERISA or Section 4975 of the Code or foreign or other federal, state or local law that may be relevant to particular ERISA Plans in light of their particular circumstances.

The discussion is based on current provisions of ERISA and the Code, existing regulations under ERISA and the Code, the legislative history of ERISA and the Code, existing administrative rulings of the U.S. Department of Labor and reported judicial decisions. No assurance can be given that legislative, judicial, or administrative changes will not affect the accuracy of any statements herein with respect to transactions entered into or contemplated prior to the effective date of such changes.

General

ERISA and Section 4975 of the Code impose certain requirements and duties on ERISA Plans and on persons who are fiduciaries of ERISA Plans and of entities whose underlying assets include assets of ERISA Plans by reason of an ERISA Plan's investment in such entities. These duties include investment prudence and diversification and the requirement that investments by an ERISA Plan be made in accordance with the documents governing the ERISA Plan. The prudence of a particular investment must be determined by the responsible fiduciary of the ERISA Plan by taking into account the ERISA Plan's particular circumstances and liquidity needs and all of the facts and circumstances of the investment, including the availability of a public market for the investment. In addition, certain United States federal, state and local laws impose similar duties on fiduciaries of Plans, such as governmental or church plans, that are not subject to Title I of ERISA or Section 4975 of the Code.

Any Plan Fiduciary that proposes to cause a Plan or entity to purchase the Notes should determine whether, under the general fiduciary standards of ERISA or other applicable law, an investment in the Notes is appropriate for such Plan or entity. In determining whether a particular investment is appropriate for a Plan, U.S. Department of Labor regulations provide that the fiduciaries of an ERISA Plan must give appropriate consideration to, among other things, the role that the investment plays in the ERISA Plan's portfolio, taking into consideration whether the investment is designed reasonably to further the ERISA Plan's purposes, an examination of the risk and return factors, the portfolio's composition with regard to diversification, the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the ERISA Plan and the projected return of the total portfolio relative to the ERISA Plan's funding objectives. Before investing the assets of a Plan in the Notes, a fiduciary should determine whether such an investment is consistent with the foregoing regulations (or other applicable law) and its fiduciary responsibilities, including any specific restrictions to which such Plan Fiduciary may be subject.

Prohibited Transactions

General

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan and certain persons (referred to as "parties in interest" under ERISA or "disqualified persons" under the Code) having certain relationships to such ERISA Plans, unless an exemption is available. A party in interest or disqualified person who engages in a Prohibited Transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. Section 4975 of the Code imposes excise taxes, or, in some cases, a civil penalty may be assessed pursuant to Section 502(i) of ERISA, on parties in interest which engage in non-exempt Prohibited Transactions. If the disqualified person who engages in the transaction is the individual on behalf of whom an IRA is maintained (or his beneficiary), the IRA will lose its tax-exempt status and its assets will be deemed to have been distributed to such individual in a taxable distribution (and no excise tax will be imposed) on account of the Prohibited Transaction. In addition, a Plan Fiduciary who permits an ERISA Plan to engage in a transaction that the Plan Fiduciary knows or should know is a Prohibited Transaction may be liable to the ERISA Plan for any loss the ERISA Plan incurs as a result of the transaction or for any profits earned by the Plan Fiduciary in the transaction.

Plan Asset Regulation

The Plan Asset Regulation describes what constitutes the assets of an ERISA Plan with respect to the ERISA Plan's investment in an entity for purposes of certain provisions of ERISA and Section 4975 of the Code, including the fiduciary responsibility provisions of Title I of ERISA, and Section 4975 of the Code. The Plan Asset Regulation describes the circumstances under which Plan Fiduciaries and entities with certain specified relationships to an ERISA Plan are required to "look through" the investment vehicle and treat as an asset of the ERISA Plan each underlying investment made by such investment vehicle. If the assets of an entity or an investment vehicle in which a Plan invests are considered to be "plan assets"

pursuant to the Plan Asset Regulation, then any person who exercises control over those assets may be subject to ERISA's fiduciary standards. Under the Plan Asset Regulation, if an ERISA Plan invests in an "equity interest" of an entity that is neither a "publicly-offered security" nor a security issued by an investment company registered under the Investment Company Act, the ERISA Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or that equity participation in the entity by Benefit Plan Investors is not "significant." Equity participation by Benefit Plan Investors in an entity or investment vehicle is significant if, after the most recent acquisition of any class of securities in the entity or investment vehicle, 25% or more of the value of any class of equity interests in the entity or investment vehicle (excluding the value of interests held by certain persons who exercise discretion and control over the assets of such entity or investment vehicle or receive a fee for advice to such entity or vehicle) is held by Benefit Plan Investors.

Under the Plan Asset Regulation, the term "equity interest" is defined as any interest in an entity other than an instrument that is treated as indebtedness under "applicable local law" and which has no "substantial equity features." The Class M Notes should not be considered to be "equity interests" in the Trust. As a result, the Plan Asset Regulation should not apply to cause the Trust's assets to be treated as plan assets because of ERISA Plans' purchases of Class M Notes. However, the Class B Notes may be considered equity interests in the Trust for purposes of the Plan Asset Regulation. Therefore, Plans and persons acting on behalf of or using the assets of Plans will be prohibited from acquiring or holding Class B Notes.

Prohibited Transaction Exemptions

Additionally, Prohibited Transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if Notes are acquired by an ERISA Plan or a person or entity acting on behalf of, using the assets of or deemed to use the assets of an ERISA Plan with respect to which the Trust or certain other parties to the transaction or any of their respective affiliates are parties in interest or disqualified persons. Certain exemptions from the Prohibited Transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan Fiduciary making the decision to acquire the Class M Notes and the circumstances under which such decision is made. Included among these exemptions are PTCE 96-23 (relating to transactions directed by an in-house professional asset manager); PTCE 95-60 (relating to transactions involving insurance company general accounts); PTCE 91-38 (relating to investments by bank collective investment funds); PTCE 84-14 (relating to transactions effected by a qualified professional asset manager); and PTCE 90-1 (relating to investments by insurance company pooled separate accounts). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide a statutory exemption for prohibited transactions between an ERISA Plan and a person that is a party in interest or a disqualified person (other than a fiduciary or an affiliate of a fiduciary that has or exercises discretionary authority or control or renders investment advice with respect to the assets involved in the transaction) solely by reason of providing services to the ERISA Plan, provided that there is adequate consideration. Prospective investors should consult with their advisors regarding the application of any of the foregoing administrative or statutory exemptions. There can be no assurance that any of these class exemptions or any other exemption will be available with respect to any particular transaction involving the Class M Notes.

Certain Plans, including governmental plans, church plans and foreign plans, while not subject to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code or the fiduciary provisions of ERISA (including the provisions of ERISA pursuant to which assets of an ERISA Plan may be deemed to include assets of the Trust or pursuant to which the Trust could be deemed to be a fiduciary with respect to such Plan) may nevertheless be subject to Similar Law. As noted above, Plans subject to Similar Law will not be permitted to acquire or hold the Class B Notes.

Each purchaser or transferee of a Class M Note that is a Plan or a person or entity acting on behalf of, using the assets of or deemed to use the assets of any Plan will represent or be deemed to have represented that the purchase, ownership and disposition of such Note or any interest therein will not constitute or result in a non-exempt Prohibited Transaction or in the case of a governmental plan, church plan or foreign plan, a violation of Similar Law, and neither the Trust nor any of its affiliates is a fiduciary with respect to the acquisition, holding or disposition of such Note or in connection with any of its rights in connection therewith.

Review by Plan Fiduciaries

Any Plan Fiduciary considering whether to purchase Class M Notes on behalf of a Plan should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and the Code (or in the case of a governmental plan, church plan or foreign plan, applicable Similar Law) to a related investment and the availability of any prohibited transaction exemptions. The sale of Class M Notes to a Plan is in no respect a representation by the Trust that this investment meets all relevant requirements with respect to investments by Plans generally or any particular Plan or that this investment is appropriate for any such Plans generally or any particular Plan.

In addition, because the Transaction Parties, or their respective affiliates, may receive certain benefits in connection with the sale or holding of the Notes, the purchase or holding of the Notes using “plan assets” of any ERISA Plan over which any of these parties or their affiliates has discretionary authority or control, or renders “investment advice” (within the meaning of Section 3(21) of ERISA and/or Section 4975 of the Code and applicable regulations) for a fee (direct or indirect) with respect to the assets of an ERISA Plan, or is the employer or other sponsor of an ERISA Plan, might be deemed to be a violation of the prohibited transaction provisions of Part 4, Subtitle B, Title I of ERISA or Section 4975 of the Code (or could otherwise constitute a violation of fiduciary responsibilities under Title I of ERISA). Accordingly, the Notes may not be purchased using the assets of any ERISA Plan if any Transaction Party or any of their respective affiliates has discretionary authority or control or renders investment advice for a fee with respect to the assets of the ERISA Plan, or is the employer or other sponsor of the ERISA Plan, unless an applicable prohibited transaction exemption is available (all of the conditions of which are satisfied) to cover the purchase and holding of the Notes or the transaction is not otherwise prohibited.

BY ITS INVESTMENT IN A NOTE, THE INVESTOR THEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT EITHER THAT (A) IT IS NOT AND IS NOT ACTING ON BEHALF OF AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF ERISA, A PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE, AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, WHICH EMPLOYEE BENEFIT PLAN, PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR A GOVERNMENTAL PLAN, CHURCH PLAN OR FOREIGN PLAN WHICH IS SUBJECT TO SIMILAR LAW OR (B) IN THE CASE OF A CLASS M NOTE, ITS PURCHASE, OWNERSHIP OR DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL PLAN, CHURCH PLAN OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW).

PLACEMENT

Subject to the terms and conditions set forth in the Note Purchase Agreement, the Initial Purchasers will agree to offer the Notes on a “commercially reasonable best efforts” basis and purchase the Notes they place with investors from the Trust on the Closing Date as principal for resale to investors. The Initial Purchasers will be acting as the Sponsor’s agents in the placing of the Notes with no understanding, express or implied, on the Initial Purchasers’ part of a commitment to purchase or place the Notes. Sales of the Notes may be effected from time to time in one or more negotiated transactions or otherwise at varying prices to be determined at the time of sale. In addition, at the option of the Sponsor, sales of the Notes may also be effected pursuant to an auction process, the procedures and parameters of which may not be communicated to potential investors in advance of pricing. Upon the completion of any such auction, the Notes will be allocated to investors in accordance with, and based on, prices bid, terms of the bid and any other factors communicated to the bidders participating in any such auction. We have agreed in the Note Purchase Agreement to indemnify the Initial Purchasers against certain liabilities.

The Notes may be offered and sold outside of the United States, within the United States or simultaneously outside of and within the United States, only where it is legal to make such offers and sales. The Initial Purchasers have represented and agreed that, subject to compliance by the other transaction parties, they have complied and will comply with all applicable laws and regulations in each jurisdiction in which or from which they may purchase, offer, sell or deliver any Notes or distribute this Memorandum or any other offering material. The Initial Purchasers also have agreed to comply with the selling restrictions relating to the jurisdictions set forth in Appendix D to this Memorandum.

The Notes are being offered only in transactions exempt from the registration requirements of the Securities Act as set forth below under “*Notice to Investors*.”

The Notes have not been registered under the Securities Act or registered or qualified under any applicable state securities laws, and none of the Trust, us, the Indenture Trustee, the Owner Trustee or any other person is required to so register or qualify the Notes or to provide registration rights to any investor therein. There currently is no secondary market for the Notes, and there can be no assurance that such a market will develop or, if it does develop, that it will continue or will provide investors with a sufficient level of liquidity of investment. While the Initial Purchasers intend to make a market in the Notes, they may discontinue or limit such activities at any time. In addition, the liquidity of the Notes may be affected by present uncertainties and future unfavorable developments concerning legal investment. Consequently, investors should be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period of time.

NOTICE TO INVESTORS

The Notes have not been registered under the Securities Act and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Sponsor will provide to any Holder of a Note and any prospective transferees designated by any such Holder, information regarding the related Notes and the Reference Pool and such other information as is necessary to satisfy the condition to eligibility set forth in Rule 144A(d)(4) for transfer of any such Note without registration thereof under the Securities Act pursuant to the registration exemption provided by Rule 144A. The Holder of any Note asserts and agrees, by its acceptance of such Note, that it is either (i) a “qualified institutional buyer” as such term is defined in Rule 144A under the Securities Act, or (ii) not a “U.S. person” and that acquired such Note in an “offshore transaction,” as such terms are defined in, and in accordance with, Regulation S under the Securities Act and it will indemnify the Indenture Trustee and us against any liability that may result if any such transfer is not exempt or is not made in accordance with such federal and state laws.

Each purchaser of a Note will be deemed to acknowledge, represent to and agree with the Trust, the Sponsor, the Initial Purchasers and the Indenture Trustee as follows:

1. It is either (i) a QIB that is aware that the sale of the Notes to it will be made in reliance on Rule 144A of the Securities Act and is acquiring the Notes for its own account or for the account of another QIB, and as to each of which the purchaser exercises sole investment discretion, and in a principal amount of not less than the minimum denomination of such Note for the purchaser and for each such account or (ii) not a “U.S. person” and acquired the Note in an “off-shore transaction,” as such terms are defined in, and in accordance with, Regulation S under the Securities Act. The Notes at any time may only be held by or on behalf of any person that is either (i) a QIB or (ii) not a “U.S. person” and that acquired the related Note in an “off-shore transaction,” as such terms are defined in, and in accordance with, Regulation S under the Securities Act. Any purported transfer of the Notes to a purchaser that does not comply with the requirements of this paragraph shall be null and void *ab initio*. The Trust may sell any Notes acquired in violation of the foregoing at the cost and risk of the purported purchaser.

2. It acknowledges that none of the Sponsor, the Trust, the Initial Purchasers or any person representing the Sponsor, the Trust or the Initial Purchasers has made any representation to it with respect to the Sponsor or the offering or sale of the Notes, other than the information contained in this Memorandum, which Memorandum has been delivered to it and upon which it is relying in making its investment decision with respect to the Notes. It acknowledges that it has received this Memorandum and all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein and that it has been afforded an opportunity to review the Memorandum and all such additional information. It understands and agrees that any information provided to it prior to the delivery of the Memorandum is superseded by the information herein. It has had access to such financial and other information concerning the Trust, the Sponsor, the Indenture Trustee and the Notes as it has deemed necessary or appropriate in connection with its decisions to purchase the Notes, including an opportunity to ask questions of and receive information from the Sponsor regarding any such matters. Further, it understands that the information contained in this Memorandum and all such additional information, as well as all information to be received by it as a Noteholder, is confidential and agrees to keep such information confidential and in accordance with all applicable federal and state securities laws and regulations (a) by not disclosing any such information other than to a person who needs to know such information and who has agreed to keep such information confidential and (b) by not using any such information other than for the purpose of evaluating an investment in the Notes; provided, however, that any such information may be disclosed as required by applicable law if the Sponsor is given written notice of such requirement sufficient to enable the Sponsor to seek a protective order or other appropriate remedy in advance of disclosure.

3. It acknowledges that the Trust, the Sponsor, the Initial Purchasers, the Investment Manager, the Administrator, the Owner Trustee, the Indenture Trustee, the Custodian and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that, if any of the acknowledgments, representations or agreements deemed to have been made by it by its purchase of the Notes were not accurate when made, it will promptly so notify the party from which it purchased the Notes, the Trust, the Indenture Trustee and the Sponsor. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account. It understands that the Indenture Trustee may receive a list of participants holding positions in the Notes from one or more book-entry depositories.

4. It understands and acknowledges that the Notes have not been registered under the Securities Act or any other applicable securities laws and that (A) the Notes may be offered, sold pledged or otherwise transferred only to a person that is either (i) a QIB in a transaction meeting the requirements of Rule 144A under the Securities Act, subject to the applicable state securities laws of any State of the United States or any other applicable jurisdiction or (ii) not a “U.S. person” and that acquired the Note in an “off-shore transaction,” as such terms are defined in, and in accordance with, Regulation S under the Securities

Act and (B) the purchaser will, and each subsequent holder is required to, notify any subsequent purchaser from it of the resale restrictions set forth in (A) above. It understands that each holder of a Note, by virtue of its acceptance thereof, assents to, and agrees to be bound by, the terms, provisions and conditions of the Indenture including those relating to the above-described transfer restrictions. It will not transfer any Note except in accordance with applicable law, the above-described transfer restrictions and such other terms, provisions and conditions of the Indenture as may be applicable thereto.

5. It understands that an investment in the Notes involves certain risks, including the risk of loss of all or a substantial part of its investment under certain circumstances. The purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Notes, and the purchaser and any accounts for which it is acting are each able to bear the economic risk of the Holder's or of its investment.

6. In connection with the purchase of the Notes (a) none of the Trust, the Initial Purchasers, the Investment Manager, the Administrator, the Owner Trustee, the Indenture Trustee, the Custodian nor the Sponsor is acting as a fiduciary or financial or investment advisor for the purchaser; (b) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of any of the parties listed in (a) above other than in the most current private placement memorandum for such Notes and any representations set forth in a written agreement with such party; (c) none of the parties listed in (a) above has given to the purchaser (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (including legal, regulatory, tax, financial, accounting, or otherwise) of its purchase or the documentation for such Notes; (d) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary and that the investment by it is within its powers and authority, is permissible under applicable laws governing such purchase, has been duly authorized by it and complies with applicable securities laws and other laws and regulations, and it has made its own investment decisions (including decisions regarding the suitability of any transactions pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Trust, the Initial Purchasers, the Investment Manager, the Administrator, the Owner Trustee, the Indenture Trustee, the Custodian or the Sponsor; (e) the purchaser has determined that the rates, prices or amounts and other terms of the purchase and sale of such Notes reflect those in the relevant market for similar transactions; (f) the purchaser is purchasing such Notes with a full understanding of all the terms, conditions and risks thereof (economic and otherwise), and is capable of assuming and willing to assume (financially and otherwise) these risks; and (g) the purchaser is a sophisticated investor familiar with transactions similar to its investment in such Notes.

7. It will not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or at a seminar or meeting whose attendees have been invited by general solicitations or advertising.

8. It is not purchasing the Notes with a view to resale, distribution or other disposition thereof in violation of the Securities Act.

9. It acknowledges that the Notes do not represent deposits with or other liabilities of the Initial Purchasers, the Investment Manager, the Administrator, the Owner Trustee, the Indenture Trustee, the Custodian, the Sponsor or any entity related to any of them or any other purchaser of Notes. Unless otherwise expressly provided herein, each of the Trust, the Initial Purchasers, the Investment Manager, the Administrator, the Owner Trustee, the Indenture Trustee, the Custodian, the Sponsor, any entity related to any of them and any other purchaser of Notes will not, in any way, be responsible for or stand behind the capital value or the performance of the Notes or the assets held by the Trust. The purchaser acknowledges that purchase of Notes involves investment risks including prepayment and interest rate risks, possible delay in repayment and loss of income and principal invested. The purchaser has considered carefully, in the light of its own financial circumstances and investment objectives, all the information set forth herein and, in particular, the risk factors described in this Memorandum.

10. It acknowledges that each Book-Entry Note will contain a legend substantially to the following effect and agrees to the provisions set forth in such legend:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRUST OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY DISTRIBUTION IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER,

PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

It acknowledges that each Note will contain a legend substantially to the following effect and agrees to the provisions set forth in such legend:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE RESOLD OR TRANSFERRED UNLESS IT IS REGISTERED PURSUANT TO SUCH ACT AND LAWS OR IS SOLD OR TRANSFERRED IN TRANSACTIONS WHICH ARE EXEMPT FROM REGISTRATION UNDER SUCH ACT AND UNDER APPLICABLE STATE LAW AND IS TRANSFERRED IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES (A) TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE ONLY TO A PERSON THAT IS EITHER (1) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A OF THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER OR (2) NOT A "U.S. PERSON" AND THAT ACQUIRED THE NOTE IN AN "OFF-SHORE TRANSACTION," AS SUCH TERMS ARE DEFINED IN, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT, IN A PRINCIPAL AMOUNT OF NOT LESS THAN \$10,000 AND IN GREATER WHOLE NUMBER DENOMINATIONS OF \$1 IN EXCESS THEREOF, TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OF THE SECURITIES ACT OR REGULATION S, AS APPLICABLE, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTIONS AND (C) THAT IT WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THIS NOTE OF THE RESALE RESTRICTIONS SET FORTH IN (A) AND (B) ABOVE.

EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE FOLLOWING REPRESENTATIONS: THE PURCHASER IS [FOR A NOTE SOLD UNDER RULE 144A: A QUALIFIED INSTITUTIONAL BUYER] [FOR A NOTE SOLD UNDER REGULATION S: NOT A "U.S. PERSON" AND ACQUIRED THIS NOTE IN AN "OFF-SHORE TRANSACTION," AS SUCH TERMS ARE DEFINED IN, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT]; AND THE PURCHASER UNDERSTANDS THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR REGISTERED OR QUALIFIED UNDER ANY APPLICABLE STATE AND FOREIGN SECURITIES LAWS, THIS NOTE IS A "RESTRICTED SECURITY" WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT, ANY OFFER, RESALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE WILL BE SUBJECT TO VARIOUS TRANSFER RESTRICTIONS, AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN ANY PARTICULAR JURISDICTION EXCEPT IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THAT JURISDICTION. ANY SALE OR TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE INDENTURE TRUSTEE OR ANY INTERMEDIARY, IF AT ANY TIME THE INDENTURE TRUSTEE OBTAINS ACTUAL KNOWLEDGE OR IS NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE ABOVE REPRESENTATIONS, THE INDENTURE TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS NOTE OR SUCH INTEREST IN THIS NOTE VOID AND REQUIRE THAT THIS NOTE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE TRUST.

THIS NOTE IS AN OBLIGATION OF THE TRUST ONLY. THIS NOTE, INCLUDING ANY INTEREST THEREON, IS NOT GUARANTEED BY THE UNITED STATES AND DOES NOT CONSTITUTE A DEBT OR OBLIGATION OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OTHER THAN THE TRUST.

11. In the case of a Note sold outside of the United States of America, its territories and possessions to a person that is not a "U.S. person" in reliance on Regulation S under the Securities Act prior to the date that is 40 days after the later of (i) the commencement of the offering of the Notes to persons other than distributors in reliance on Regulation S under the Securities

Act and (ii) the date of closing of the offering of the Notes, such purchaser acknowledges that such Note will contain a legend substantially to the following effect and agrees to the provisions set forth in such legend:

PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF (A) THE COMMENCEMENT OF THE OFFERING TO PERSONS OTHER THAN DISTRIBUTORS IN RELIANCE ON REGULATIONS UNDER THE SECURITIES ACT AND (B) THE DATE OF CLOSING OF THE OFFERING, THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO A U.S. PERSON WITHIN THE MEANING OF RULE 902(k) OF REGULATIONS UNDER THE SECURITIES ACT EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NO BENEFICIAL OWNERS OF THIS NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF PRINCIPAL OR INTEREST HEREON UNLESS THE REQUIRED CERTIFICATIONS HAVE BEEN DELIVERED PURSUANT TO THE TERMS OF THE INDENTURE.

12. In addition, each Class M Note will bear a legend substantially to the following effect:

FURTHER, THIS NOTE MAY NOT BE SOLD OR TRANSFERRED TO ANY PLAN SUBJECT TO THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”) OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR TO ANY PERSON OR ENTITY ACTING ON BEHALF OF, OR USING OR DEEMED TO BE USING “PLAN ASSETS” OF ANY SUCH PLAN, INCLUDING AN INSURANCE COMPANY GENERAL ACCOUNT, OR TO A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN WHICH IS SUBJECT TO ANY FOREIGN, UNITED STATES FEDERAL, STATE OR LOCAL LAW THAT IS SIMILAR TO ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”), UNLESS THE PURCHASER OR TRANSFEREE IS ELIGIBLE FOR CERTAIN EXEMPTIVE RELIEF. ACCORDINGLY, EACH TRANSFEREE OF AN INTEREST HEREIN HEREBY IS DEEMED TO REPRESENT AND WARRANT BY ACQUISITION OF SUCH NOTE THAT EITHER (A) IT IS NOT AND IS NOT ACTING ON BEHALF OF AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF ERISA, A PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE, AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, WHICH PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN WHICH IS SUBJECT TO ANY SIMILAR LAW, OR (B) ITS PURCHASE, OWNERSHIP AND DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW).

Each Class B Note will bear a legend substantially to the following effect:

FURTHER, THIS NOTE MAY NOT BE SOLD OR TRANSFERRED TO ANY PLAN SUBJECT TO THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”) OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR TO ANY PERSON OR ENTITY ACTING ON BEHALF OF OR USING OR DEEMED TO BE USING “PLAN ASSETS” OF ANY SUCH PLAN, INCLUDING AN INSURANCE COMPANY GENERAL ACCOUNT, OR TO A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN WHICH IS SUBJECT TO ANY FOREIGN, UNITED STATES FEDERAL, STATE OR LOCAL LAW THAT IS SIMILAR TO ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”). ACCORDINGLY, EACH TRANSFEREE OF AN INTEREST HEREIN HEREBY IS DEEMED TO REPRESENT AND WARRANT BY ACQUISITION OF SUCH NOTE THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF ERISA, A PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE, AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, WHICH PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE OR A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN WHICH IS SUBJECT TO ANY SIMILAR LAW.

Notice to Canadian Investors

The Notes may be sold 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 Notes 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 Memorandum (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 Initial Purchasers 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 Spanish Investors

No action has been or will be taken by Freddie Mac that would permit a public offering of the Notes in Spain to be non-exempted from the prospectus requirement. Neither the Notes nor the offering have been or will be registered or approved by the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) ("CNMV") and, therefore, no prospectus has been or will be registered or approved by the CNMV for the purposes of this offering.

RATINGS

The Notes will not be rated on the Closing Date, and we have no obligation to obtain ratings for the Notes in the future.

LEGAL MATTERS

Our General Counsel or one of our Deputy General Counsels will render an opinion on the legality of the Notes. Certain tax matters with respect to the Notes will be passed upon for the Trust by Shearman & Sterling LLP. Cadwalader, Wickersham & Taft LLP will deliver certain opinions on other legal matters.

GLOSSARY OF SIGNIFICANT TERMS

Whenever used in this Memorandum, the following words and phrases have the following meanings, unless the context otherwise requires.

“Account Control Agreement” means the Account Control Agreement dated as of the Closing Date between the Trust, the Indenture Trustee and the Custodian, as the same may be amended, supplemented or modified from time to time.

“Accounting Net Yield” with respect to each Payment Date and any Reference Obligation, means the related mortgage rate less the related servicing fee rate.

“Accrual Period” with respect to each Payment Date, means the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.

“Additional Collateral” means, all of the Trust’s right, title and interest in, to and under, whether now owned or existing, or hereafter acquired or arising, (a) the Collateral Administration Agreement and Capital Contribution Agreement and all payments to the Trust thereunder or with respect thereto, (b) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing and (c) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Trust described in the preceding clauses.

“Additional Period Guidance” means guidance in an announcement made on June 28, 2020, pursuant to which Freddie Mac will provide additional temporary relief to borrowers who have already received and remain in full compliance with the relief measures outlined under the Initial Period Guidance and as to whom the servicer determines that (1) COVID-19 continues to be the underlying cause of the impairment of performance at the related mortgaged real property, and (2) one of the Supplemental Relief Options will provide a reasonably foreseeable recovery of performance of such mortgaged real property to that existing prior to the impacts of COVID-19.

“Adjustment Date” means, with respect to the Notes and any Accrual Period, the second U.S. Government Securities Business Day before such Accrual Period.

“Adjustment Factor” means with respect to any floating rate Reference Obligation, a value calculated by Freddie Mac upon the occurrence of a LIBOR Loan Index Conversion Event that Freddie Mac determines in its sole discretion will, when added to the value of the alternate, substitute or successor index to the then-current one-month LIBOR, cause the value of such alternate, substitute or successor index to the then-current Index to reflect a value comparable to one-month LIBOR being replaced (determined as of the final index determination date for one-month LIBOR being replaced on which adequate and reasonable means, as determined by Freddie Mac in its sole discretion, existed for ascertaining such index rate) as a result of the LIBOR Loan Index Conversion Event. In determining the Adjustment Factor, Freddie Mac will take into consideration the methods generally accepted by the commercial real estate finance industry or ISDA for calculating an adjustment factor. The Adjustment Factor may be positive, negative or zero, and, for the avoidance of doubt, a different Adjustment Factor may be used in connection with the replacement of any Index. For the avoidance of doubt, the Adjustment Factor will not be re-determined or re-designated unless another LIBOR Loan Index Conversion Event subsequently occurs.

“Administration Agreement” means the Administration Agreement dated as of the Closing Date among the Indenture Trustee, the Custodian, the Investment Manager, the Owner Trustee, the Trust, the Sponsor and the Administrator, as the same may be amended, supplemented or modified from time to time.

“Administrator” means the administrator pursuant to the Administration Agreement. On the Closing Date, the Administrator will be Freddie Mac.

“Affiliate” with respect to a specified person, means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.

“Alternate Index” means with respect to any floating rate Reference Obligation, an alternate, substitute or successor index to the then-current Index selected by Freddie Mac in its sole discretion in accordance with the terms of the related underlying mortgage agreement (which alternate, substitute or successor index may be adjusted by Freddie Mac in its sole discretion using an Adjustment Factor to reflect a value comparable to the Index being replaced), taking into consideration any alternate, substitute or successor index to the then-current Index that has been selected, endorsed or recommended by the commercial real estate finance industry or ISDA.

“Alternate Index Conforming Changes” means, with respect to the conversion to, or the adoption of, an Alternate Index, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and other administrative matters) that Freddie Mac decides may be appropriate to reflect the conversion to, or the adoption of, an Alternate Index in a manner substantially consistent with market practice (or, if Freddie Mac decides that adoption of any portion of such market practice is not administratively or operationally feasible or if Freddie Mac determines that no market practice exists for the conversion to, or the adoption of, an Alternate Index, in such other manner as Freddie Mac determines, in its reasonable discretion, is reasonably necessary and appropriate).

“ARRC” means the Alternative Reference Rate Committee established by the Federal Reserve Board and the FRBNY to assist with the transition from U.S. dollar (USD) LIBOR to an alternative reference rate.

“Article 7” means Article 7 of the Securitization Regulations.

“Article 9” means Article 9 of the UCC.

“Authenticating Agent” means the authenticating agent pursuant to the Indenture. On the Closing Date, the Authenticating Agent will be U.S. Bank.

“Balloon Loan” means any Reference Obligation, other than a fully-amortizing Reference Obligation, whose principal balance is not scheduled to be fully amortized by the Reference Obligation’s scheduled maturity date and thus requires a payment at such scheduled maturity date larger than the regular monthly debt service payment due on such Reference Obligation.

“Basic Documents” means the Trust Agreement, the Notes, the Owner Certificate, the Indenture, the Collateral Administration Agreement, the Capital Contribution Agreement, the Administration Agreement, the Account Control Agreement, the Investment Management Agreement, the Note Purchase Agreement and each other document to which the Trust is or may become a party, in each case as the same may be amended, supplemented or modified from time to time.

“Benchmark” means, initially, SOFR; provided that if Freddie Mac determines prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by Freddie Mac as of the Benchmark Replacement Date:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (3) the sum of: (a) the alternate rate of interest that has been selected by Freddie Mac as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate securities at such time and (b) the Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by Freddie Mac as of the Benchmark Replacement Date:

- (1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Freddie Mac giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate securities at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the Accrual Period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that Freddie Mac decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if Freddie Mac decides that adoption of any portion of such market practice is not administratively feasible or if Freddie Mac determines that no market practice for use of the Benchmark Replacement exists, in such other manner as Freddie Mac determines is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“Beneficial Owner” means, individually and collectively, a U.S. Beneficial Owner and a Non-U.S. Beneficial Owner.

“Benefit Plan Investors” has the meaning ascribed thereto in the Plan Asset Regulation; *i.e.*, (i) any employee benefit plan as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, (ii) any plan described in and subject to Section 4975(e)(1) of the Code and (iii) any entity whose underlying assets are deemed to include plan assets (determined pursuant to the Plan Asset Regulation) by reason of an employee benefit plan’s or a plan’s investment in such entity.

“BlackRock” means BlackRock Financial Management, Inc.

“BofA Securities” means BofA Securities, Inc.

“Book-Entry Notes” means global notes in book-entry form held through the book-entry system of DTC, Euroclear or Clearstream, as applicable.

“Business Day” means a day other than (i) a Saturday or Sunday; or (ii) a day on which the offices of Freddie Mac, the corporate trust offices of the Owner Trustee, the corporate trust offices of the Indenture Trustee, DTC, or the banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

“**Canadian Purchaser**” means any purchaser of a Note who is located or resident in Canada or otherwise subject to the laws of Canada.

“**Canadian Securities Laws**” means all applicable securities laws, regulations, rules, instruments, rulings and orders, including those applicable in each of the provinces and territories of Canada.

“**Capital Contribution Agreement**” means the Capital Contribution Agreement dated as of the Closing Date among the Trust, the Indenture Trustee and Freddie Mac, as the same may be amended, supplemented or modified from time to time.

“**Capital Contribution Amount**” with respect to each Payment Date, means the sum of the Index Component Contribution plus the Investment Liquidation Contribution for such Payment Date.

“**CARES Act**” means the Coronavirus Aid, Relief and Economic Security Act, which was enacted on March 27, 2020.

“**CDC**” means the Centers for Disease Control and Prevention.

“**CDC Covered Person**” means (i) renters who do not expect to earn more than \$99,000 (in the case of individuals) or \$198,000 (in the case of joint filers) in 2020, (ii) individuals who were not required to report any income in 2019 to the IRS and (iii) individuals who received an “economic impact payment.”

“**CDR**” or “**Constant Default Rate**” means a rate based on an assumption that a constant rate of Reference Obligations become Credit Event Reference Obligations each month relative to the then-outstanding aggregate principal balance of the Reference Obligations.

“**CERCLA**” means the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.

“**CFTC**” means the Commodity Futures Trading Commission.

“**Class**” means, individually and collectively, the classes of Notes and/or the classes of Reference Tranches, as the context may require.

“**Class B Notes**” means the Class B-1 Notes.

“**Class Coupon**” means the applicable *per annum* interest rate for each Class of Notes and the Class B-2H Reference Tranche, which will be equal to: (x) for the first Accrual Period, the *per annum* interest rate shown for such Class under the column “Initial Class Coupon” in Table 1 and (y) for all other Accrual Periods, the sum of (a) the SOFR Rate plus (b) the margin shown for such Class in Table 1, subject to the applicable Class Coupon Minimum Rate set forth in Table 1.

“**Class M Notes**” means the Class M-1 and Class M-2 Notes.

“**Class Notional Amount**” with respect to each Class of Reference Tranche as of any Payment Date, means the notional principal amount on such Payment Date which amount will equal the initial Class Notional Amount of such Class of Reference Tranche, *minus* the aggregate amount of Senior Reduction Amounts and/or Subordinate Reduction Amounts and Supplemental Subordinate Reduction Amounts allocated to such Class of Reference Tranche on such Payment Date and all prior Payment Dates, *minus* the aggregate amount of Tranche Write-down Amounts allocated to reduce the Class Notional Amount of such Class of Reference Tranche on such Payment Date and on all prior Payment Dates, *minus* the aggregate amount of Notes Retirement Amounts paid, if any, by the Trust to Freddie Mac to retire any portion of the Corresponding Class of Notes on such Payment Date and on all prior Payment Dates, *plus* the aggregate amount of Tranche Write-up Amounts allocated to increase the Class Notional Amount of such Class of Reference Tranche on such Payment Date and on all prior Payment Dates, *plus*, with respect to the Class A-H Reference Tranche, the aggregate amount of Supplemental Senior Increase Amounts allocated to increase the Class Notional Amount thereof on such Payment Date and on all prior Payment Dates, and *plus*, in the case of each of the Class M-1H, Class M-2H and Class B-1H Reference Tranches, the aggregate amount of Notes Retirement Amounts allocated to reduce the Class Notional Amount of the Class M-1, Class M-2 and Class B-1 Reference Tranches, respectively. For the avoidance of doubt, no Tranche Write-up Amount or Tranche Write-down Amount will be applied twice on the same Payment Date.

“**Class Principal Balance**” means, individually and collectively, as of any Payment Date and with respect to each Class of Notes, the maximum dollar amount of principal to which the Holders of such Class of Notes are then entitled, with such amount being equal to the original Class Principal Balance of such Class of Notes, *minus* the aggregate amount of principal paid by the Trust on such Class of Notes on such Payment Date and all prior Payment Dates, *minus* the aggregate amount of Notes

Retirement Amounts paid, if any, by the Trust to Freddie Mac on such Payment Date and all prior Payment Dates to retire any portion of such Class of Notes, *minus* the aggregate amount of Tranche Write-down Amounts allocated to reduce the Class Principal Balance of such Class of Notes on such Payment Date and on all prior Payment Dates, and *plus* the aggregate amount of Tranche Write-up Amounts allocated to increase the Class Principal Balance of such Class of Notes on such Payment Date and on all prior Payment Dates.

“**Clearance System**” means, individually and collectively, Euroclear and Clearstream.

“**Clearstream**” means Clearstream Banking, société anonyme, which holds securities for its participants and facilitates the clearance and settlement of securities transactions between its participants through electronic book-entry changes in accounts of its participants.

“**Closing Date**” means November 24, 2021.

“**CLTV**” means combined loan-to-value, which with respect to each Reference Obligation, is a ratio, expressed as a percentage, obtained by dividing (a) the amount of all outstanding loans secured by the related mortgaged property known by the lender at origination by (b) the value of the mortgaged property.

“**CMBS**” means commercial mortgage backed securities.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Collateral**” means collectively, the Additional Collateral and the Secured Collateral.

“**Collateral Administration Agreement**” means the Collateral Administration Agreement dated as of the Closing Date among the Trust, the Indenture Trustee and Freddie Mac, as the same may be amended, supplemented or modified from time to time.

“**Commodity Exchange Act**” means the Commodity Exchange Act, 7 U.S.C. 1 *et seq.*

“**Common Depositary**” means the common depositary for Euroclear, Clearstream and/or any other applicable clearing system, which will hold Common Depositary Notes on behalf of Euroclear, Clearstream and/or any such other applicable clearing system.

“**Common Depositary Notes**” means Notes that are deposited with a Common Depositary and that will clear and settle through the systems operated by Euroclear, Clearstream and/or any such other applicable clearing system other than DTC.

“**Compounded SOFR**” with respect to any U.S. Government Securities Business Day, means:

- (1) the applicable compounded average of SOFR for the Corresponding Tenor of 30 days as published on such U.S. Government Securities Business Day at the SOFR Determination Time; or
- (2) if the rate specified in (1) above does not so appear, the applicable compounded average of SOFR for the Corresponding Tenor as published in respect of the first preceding U.S. Government Securities Business Day for which such rate appeared on the FRBNY’s Website.

Freddie Mac generally refers to the specific Compounded SOFR rate by its tenor. For example, “30-day Average SOFR” refers to the compounded average SOFR over a rolling 30-calendar day period as published on the FRBNY’s Website.

“**Condemnation Prepayment Premium**” means a prepayment premium due to condemnation that will be due to the extent permitted by applicable law if the related underlying mortgage loan was originated after January 1, 2020 (or December 5, 2019 in the case of a mortgaged real property located in King County, Washington) and either (1) such condemnation is intended to result in the continued use of the mortgaged real property subject to such condemnation for residential purposes, or (2) applicable law expressly requires or permits that the condemning authority or acquiring entity reimburse prepayment premiums incurred in connection with a prepayment occurring as a result of a condemnation.

“**Conservation Act**” means the Asset Conservation, Lender Liability and Deposit Insurance Act of 1996.

“**Conservator**” means FHFA in its capacity as conservator of Freddie Mac.

“**Conservatorship Scorecard**” means the annual scorecard issued by the Conservator.

“Corresponding Class of Notes” mean with respect to each of the Class M-1, Class M-2 and Class B-1 Reference Tranches, the Class M-1, Class M-2 and Class B-1 Notes, respectively.

“Corresponding Class of Reference Tranche” means with respect to (i) the Class M-1 Notes, the Class M-1 Reference Tranche, (ii) the Class M-2 Notes, the Class M-2 Reference Tranche and (iii) the Class B-1 Notes, the Class B-1 Reference Tranche.

“Corresponding Tenor” with respect to the Class Coupon of a Note means a tenor (including overnight) having the length (disregarding any business day adjustment) of 30 days or one-month.

“COVID-19” means the disease caused by the 2019 novel coronavirus.

“CPDI Regulations” means the Regulations governing contingent payment debt instruments.

“CPO” means a “commodity pool operator” as defined under the Commodity Exchange Act.

“CPR” or “Constant Prepayment Rate” means a rate based on an assumption that the outstanding principal balance of a pool of mortgage loans prepays at a specified constant annual rate.

“CRR” means Regulation (EU) No. 575/2013.

“Credit Event” with respect to any Payment Date on or before the Termination Date and any Reference Obligation, means the first to occur of any of the following events with respect to such Reference Obligation being reported by the applicable servicer to Freddie Mac during the related Reporting Period: (i) a seriously delinquent mortgage note is sold in good faith by Freddie Mac prior to foreclosure with the intent to maximize the net recovery from the underlying mortgage loan, (ii) the mortgaged property that secured the related mortgage note is sold to a third party at a foreclosure sale, (iii) an REO disposition occurs, (iv) any final disposition of a bankruptcy or insolvency petition or action involving the underlying borrower, guarantor or other loan obligor on such Reference Obligation or of an action in which any such obligor admits in writing its inability to pay its obligations as they arise, or (v) the related mortgage note is charged off. With respect to any Credit Event Reference Obligation, there can only be one occurrence of a Credit Event, provided that one additional separate Credit Event can occur with respect to each instance of such Credit Event Reference Obligation becoming a Reversed Credit Event Reference Obligation.

“Credit Event Amount” with respect to each Payment Date, means the aggregate amount of the Credit Event UPBs of all Credit Event Reference Obligations for the related Reporting Period.

“Credit Event Net Gain” with respect to any Credit Event Reference Obligation, means an amount equal to the excess, if any, of:

- (a) the related Net Liquidation Proceeds; over
- (b) the sum of:
 - (i) the related Credit Event UPB;
 - (ii) the total amount of prior principal forgiveness modifications, if any, on the related Credit Event Reference Obligation; and
 - (iii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last paid interest date through the date Freddie Mac determines such Reference Obligation has been reported as a Credit Event Reference Obligation.

“Credit Event Net Loss” with respect to any Credit Event Reference Obligation, means an amount equal to the excess, if any, of:

- (a) the sum of:
 - (i) the related Credit Event UPB;
 - (ii) the total amount of prior principal forgiveness modifications, if any, on the related Credit Event Reference Obligation; and

(iii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last paid interest date through the date we determine such Reference Obligation has been reported as a Credit Event Reference Obligation, over

(b) the related Net Liquidation Proceeds.

“Credit Event Reference Obligation” with respect to any Payment Date, means any Reference Obligation with respect to which a Credit Event has occurred during the related Reporting Period.

“Credit Event Sensitivity Table” means the table set forth in *“Prepayment and Yield Considerations — Yield Considerations with respect to the Notes — Credit Event Sensitivity Table.”*

“Credit Event UPB” with respect to any Credit Event Reference Obligation, means the UPB thereof as of the end of the Reporting Period related to the Payment Date on which it became a Credit Event Reference Obligation.

“Crossed Loan Group” means a group of two or more Reference Obligations that are cross-collateralized and cross-defaulted with each other.

“Cumulative Net Loss Percentage” with respect to each Payment Date, means a percentage equal to (i) the Principal Loss Amount for such Payment Date and all prior Payment Dates less the Principal Recovery Amount for such Payment Date and all prior Payment Dates; divided by (ii) the aggregate unpaid principal balance of the Reference Obligations in the Reference Pool as of the Cut-off Date.

“Cumulative Note Write-down Amount Tables” means the tables set forth in *“Prepayment and Yield Considerations — Yield Considerations with respect to the Notes — Cumulative Note Write-down Amount Tables.”*

“Current Accrual Rate” with respect to each Payment Date and any Reference Obligation, means the related current Accounting Net Yield (as adjusted for any modifications).

“Custodian” means the custodian pursuant to the Account Control Agreement. On the Closing Date, the Custodian will be U.S. Bank.

“Custodian Account” means, an Eligible Account designated as the “Custodian Account” established and maintained by the Custodian pursuant to the Indenture and the Account Control Agreement in the name of the Trust, subject to the lien of the Indenture Trustee, for the benefit of the Secured Parties, in each case as their interests may appear.

“Custodian Fee” means the annual administration fee for services as Custodian set forth in the Custodian and Indenture Trustee Fee Letter.

“Custodian and Indenture Trustee Fee Letter” means the fee letter dated as of November 2, 2021, between U.S. Bank and Freddie Mac, as the same may be amended from time to time.

“Cut-off Date” means the close of business on November 1, 2021.

“Cut-off Date Balance” means \$5,567,188,041, which is the aggregate UPB of the Reference Obligations as of the Cut-off Date.

“Day Count Fraction” means the percentage equivalent of a fraction, the numerator of which is the actual number of days in the related Accrual Period and the denominator of which is 360.

“Declining Balances Tables” means the tables set forth in *“Prepayment and Yield Considerations — Declining Balances Tables.”*

“Definitive Notes” means fully-registered Notes in definitive form.

“Delaware Trust Statute” means Chapter 38 of Title 12 of the Delaware Code, 12 *Del. Code* § 3801 *et seq.*, as the same may be amended from time to time.

“Delinquency Test” with respect to any Payment Date, means a test that will be satisfied if:

(a) the sum of the Distressed Principal Balance for the current Payment Date and each of the preceding two Payment Dates, divided by three or, in the case of any Payment Date prior to the third Payment Date after the Closing Date, the sum

of the Distressed Principal Balance for the current Payment Date and each of the preceding Payment Dates, divided by the number of Payment Dates since the Closing Date,

is less than

(b) 40% of the amount by which (i) the product of (x) the Subordinate Percentage and (y) the aggregate UPB of the Reference Obligations as of the preceding Payment Date; exceeds (ii) the Principal Loss Amount for the current Payment Date.

“Distressed Principal Balance” with respect to any Payment Date, means the sum, without duplication, of the UPB of Reference Obligations that meet any of the following criteria:

- (a) Reference Obligations that are reported as 60 days or more delinquent; or
- (b) Reference Obligations that are in foreclosure, bankruptcy, or REO status.

“Distribution Account” means the Eligible Account designated as the “Distribution Account,” and established in the name of the Indenture Trustee pursuant to the Indenture in which the following amounts will be deposited upon receipt: (a) investment income earned on the Eligible Investments, (b) proceeds from the liquidation of Eligible Investments and (c) the Transfer Amounts, Return Reimbursement Amounts, Capital Contribution Amounts and Return Amounts that become due and payable.

“Dodd-Frank Act” means the Dodd-Frank Wall Street Reform and Consumer Protection Act.

“DTC” means The Depository Trust Company, a New York-chartered limited purpose trust company.

“DTC Note” means a Note cleared, settled and maintained on the DTC system, registered in the name of a nominee of DTC. All Notes will be DTC Notes at issuance.

“Due Diligence Requirements” means the EU Due Diligence Requirements and the UK Due Diligence Requirements.

“Early Redemption Date” means the Payment Date on which the Notes will be redeemed, which date is concurrent with the Early Termination Date.

“Early Termination Date” means the earliest to occur of:

- (i) the Payment Date so designated by the Trust following the occurrence of a Freddie Mac Default;
- (ii) the Payment Date so designated by Freddie Mac following the occurrence of an Optional Termination Event;
- (iii) the Payment Date related to the Reporting Period in which there occurs the final payment or other liquidation of the last Reference Obligation remaining in the Reference Pool or the disposition of any REO in respect thereof;
- (iv) the Payment Date related to the Reporting Period in which there occurs the removal of the last Reference Obligation remaining in the Reference Pool or any REO in respect thereof;
- (v) the Payment Date on which the aggregate Class Principal Balance of all outstanding Classes of Notes is reduced to zero (without giving effect to any allocations of Tranche Write-down Amounts or Tranche Write-up Amounts on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Notes has been paid in full; and
- (vi) the Payment Date so designated by the Trust or Freddie Mac:
 - (a) in the event the maturity of the Notes has been accelerated in accordance with the Indenture; or
 - (b) following a merger or analogous event by the Trust or Freddie Mac without a corresponding assumption of the Trust’s or Freddie Mac’s respective obligations under the Basic Documents.

“EEA” means European Economic Area.

“Eligibility Criteria” means the eligibility criteria to be satisfied with respect to each mortgage loan and the related Reference Obligation in the Reference Pool, which criteria are as follows:

- (a) is a first-lien mortgage loan or a second-lien mortgage loan coupled with first-lien mortgage loan secured by a multifamily mortgaged property, with an original term of 60 to 360 months;
- (b) was originated between July 29, 2011 and August 31, 2021;
- (c) has not been 30 or more days delinquent from the date of acquisition;
- (d) has not been in forbearance or other payment relief program from the date of acquisition;
- (e) was not originated as part of a structured pool transaction or small balance program;
- (f) has an underwritten debt service coverage ratio that is greater than or equal to 1.25x (or, in the case of a targeted affordable housing loan, greater than or equal to 1.15x); and
- (g) has an underwritten loan-to-value ratio that is less than or equal to 80% (or, in the case of a targeted affordable housing loan, less than or equal to 90%).

“Eligible Account” means any of (a) an account or accounts maintained with a federal or state-chartered depository institution or trust company (including the Indenture Trustee and Custodian) that, in either case, has a combined capital and surplus of at least \$1,000,000,000 and the long-term unsecured debt obligations of which are rated at least “BBB” by S&P, “A2” by Moody’s or “A” by Fitch, if the deposits are to be held in such account for 30 days or more, or the short-term debt obligations of which have a short-term rating of not less than “A-2” by S&P, “P-1” by Moody’s or “F1” by Fitch, if the deposits are to be held in such account for less than 30 days; or (b) a segregated trust account or accounts maintained with the corporate trust department of a federal or state-chartered depository institution or trust company that, in either case, has a combined capital and surplus of at least \$50,000,000 and has corporate trust powers, acting in its fiduciary capacity, and the long-term deposit or unsecured debt obligations of which are rated at least “BBB” by S&P, “A” by Fitch and “Baa3” by Moody’s, if the deposits are to be held in such account for 30 days or more, or the short-term debt obligations of which have a short-term rating of not less than “A-2” by S&P, “F1” by Fitch and “P-3” by Moody’s, if the deposits are to be held in such account for less than 30 days, provided, that with respect to this clause (b), that any state-chartered depository institution or trust company is subject to regulation regarding fiduciary funds substantially similar to 12 C.F.R. § 9.10(b). Notwithstanding the foregoing, any federal or state-chartered depository institution or trust company, as described above, that maintains the Distribution Account, is required to be rated at least “Baa1” by Moody’s.

“Eligible Investments” means each of the following U.S. dollar-denominated investments, provided such investment has a maturity date no later than 60 days from the date of purchase (except as otherwise set forth in (b) below):

- (a) Obligations issued or fully guaranteed by (i) the U.S. government or a U.S. government agency or instrumentality, (ii) the World Bank, (iii) the International Finance Corporation, (iv) the Inter-American Development Bank or (v) the Asian Development Bank;
- (b) Repurchase obligations involving any security described in (a) above (without any restriction based on the maturity date of such security) and entered into with an approved counterparty under the Investment Management Agreement; and
- (c) Government money market funds rated in one of two highest categories for long-term unsecured debt or in the highest category for short-term obligations by each applicable NRSRO; provided that such fund is an approved fund under the Investment Management Agreement; provided, however, that in the event an investment fails to qualify under any of clauses (a) through (c) above, the proceeds of the sale of such investment will still be deemed to be proceeds of an Eligible Investment, provided such proceeds are promptly distributed in accordance with the Indenture or reinvested in Eligible Investments, as applicable. With respect to government money market funds, the maturity date will be determined under SEC Rule 2a-7 promulgated under the Investment Company Act.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Plan” means an employee benefit plan, or certain other retirement plans and arrangements, including IRAs and annuities, Keogh plans, and collective investment funds in which such plans, accounts, annuities or arrangements are invested, that are described in or must follow Title I of ERISA or Section 4975 of the Code, or an entity that is deemed to hold the assets of any such plan.

“**EU**” means the European Union.

“**EU Due Diligence Requirements**” means the requirements applicable to EU Institutional Investors under Article 5 of the EU Securitization Regulation.

“**EU Institutional Investor**” means an institutional investor as defined in the EU Securitization Regulation.

“**EU Retention Requirement**” means the risk retention requirement under Article 6(1) of the EU Securitization Regulation or any replacement provision included in the EU Securitization Regulation from time to time.

“**EU Securitization Regulation**” means Regulation (EU) 2017/2401 amending Regulation (EU) No. 575/2013 and Regulation (EU) 2017/2402 relating to a European framework for simple, transparent and standardized securitization, as amended, varied or substituted from time to time, and including any implementing regulation, technical standards and official guidance related thereto, in each case as amended, varied or substituted from time to time.

“**EU Transparency Requirements**” means the disclosure requirements under Article 7 of the EU Securitization Regulation or any replacement provision included in the EU Securitization Regulation from time to time.

“**Euroclear**” means the Euroclear system.

“**Euroclear Operator**” means Euroclear Bank S.A./N.V.

“**EUWA**” means the European Union (Withdrawal) Act 2018, as amended.

“**Excess Expenses**” as of any date of determination, means any Expenses due and owing which are in excess of the applicable Expense Cap.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Expense Cap**” means the maximum Expenses that will be reimbursed in any consecutive 12-month period, as follows:

(a) with respect to the Indenture Trustee, Custodian, and Investment Manager, individually and collectively, the aggregate amount of \$100,000; provided that the portion of the Expense Cap applicable to the Indenture Trustee will be \$50,000 and the portion of the Expense Cap applicable to the Custodian and Investment Manager, individually and collectively, will be \$50,000; provided, however, that if the Custodian and Investment Manager are not affiliated, the portion of the Expense Cap applicable to the Custodian will be \$25,000 and the portion of the Expense Cap applicable to the Investment Manager will be \$25,000; and

(b) with respect to the Owner Trustee, the aggregate amount of \$100,000;

provided, that, Expenses incurred by the Indenture Trustee or the Owner Trustee related to or resulting from an Indenture Event of Default will not be subject to the Expense Cap. For the avoidance of doubt, Excess Expenses will be reimbursed in the next subsequent month in which the Expense Cap is not exceeded in the immediately preceding 12-month period.

“**Expenses**” with respect to any Payment Date, means an amount equal to the sum of all related fees, charges, indemnity amounts, costs and other amounts payable or reimbursable to each of the Indenture Trustee, the Custodian, the Investment Manager and the Owner Trustee, but excluding the Fees.

“**Fannie Mae**” means the Federal National Mortgage Association.

“**FATCA**” means Sections 1471 through 1474 of the Code (or any amended or successor version) and any current or future Regulations or official interpretations thereof.

“**FATCA Regulations**” means the final Regulations promulgated to implement the FATCA provisions of the Hiring Incentives to Restore Employment Act.

“**FCA**” means the Financial Conduct Authority of the United Kingdom.

“**FDIC**” means the Federal Deposit Insurance Corporation.

“**Federal Reserve**” means the Federal Reserve System.

“**Fees**” with respect to each Transaction Party, means the annual fees (whether payable annually, monthly or otherwise) payable to such party with respect to the execution of their respective duties under the Basic Documents as may be agreed to by such Transaction Party and the Sponsor, including, without limitation, the Indenture Trustee Fee, the Custodian Fee, the Investment Manager Fee and the Owner Trustee Fee.

“**FHA**” means the Federal Housing Administration.

“**FHFA**” means the Federal Housing Finance Agency.

“**FIEA**” means the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended).

“**Financial Intermediary**” means each brokerage firm, bank, thrift institution or other financial intermediary that maintains the account for each person who owns a beneficial ownership interest in the Notes issued in global form.

“**Fitch**” means Fitch Ratings, Inc., and its successors and assigns

“**FRBNY**” means the Federal Reserve Bank of New York.

“**FRBNY’s Website**” means the website of the FRBNY, currently at <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind> or at such other page as may replace such page on the FRBNY’s website.

“**Freddie Mac**” means the Federal Home Loan Mortgage Corporation, a corporate instrumentality of the United States created pursuant to the Freddie Mac Act, its successors and assigns.

“**Freddie Mac Act**” means the Federal Home Loan Mortgage Corporation Act, as amended (12 U.S.C. §1451-1459).

“**Freddie Mac Default**” means an Indenture Event of Default resulting from any one or more of the following, subject to any applicable notice and cure provisions:

(a) any failure by Freddie Mac to pay an amount in excess of \$10,000 (in the aggregate) due and owing by Freddie Mac under the Administration Agreement, which failure continues unremedied for 30 days after the receipt of notice of such failure by Freddie Mac from the Indenture Trustee; or

(b) any failure by Freddie Mac to pay any amount due and owing by Freddie Mac under the Collateral Administration Agreement and/or the Capital Contribution Agreement, which failure continues unremedied for 30 days after the receipt of notice of such failure by Freddie Mac from the Indenture Trustee; or

(c) any failure by Freddie Mac to perform in any material way any other covenant or agreement in the Administration Agreement, the Collateral Administration Agreement and/or the Capital Contribution Agreement, which failure continues unremedied for 60 days after the receipt of notice of such failure by Freddie Mac from the Indenture Trustee; or

(d) a court having jurisdiction enters a decree or order for relief in respect of Freddie Mac in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appoint a receiver, liquidator, assignee, custodian, or sequestrator (or other similar official) of Freddie Mac or for all or substantially all of Freddie Mac’s property, or order the winding up or liquidation of Freddie Mac’s affairs, and such decree or order remains unstayed and in effect for a period of 60 consecutive days; or

(e) Freddie Mac commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or Freddie Mac consents to the entry of an order for relief in an involuntary case under any such law, or Freddie Mac consents to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, or sequestrator (or other similar official) of Freddie Mac or any substantial part of Freddie Mac’s property, or Freddie Mac makes any general assignment for the benefit of creditors, or Freddie Mac fails generally to pay its debts as they become due; provided, that the appointment of a conservator (or other similar official) by a regulator having jurisdiction over Freddie Mac, whether or not Freddie Mac consents to such appointment, will not constitute a Freddie Mac Default.

“**FSCMA**” means the Financial Investment Service and Capital Markets Act of Korea.

“**FSMA**” means the United Kingdom Financial Services and Markets Act 2000, as amended.

“**GAAP**” means generally accepted accounting principles.

“Garn-St. Germain Act” means the Garn-St. Germain Depository Institutions act of 1982.

“Goldman Sachs” means Goldman Sachs & Co. LLC.

“Grant” means to grant, bargain, sell, warrant, alienate, remise, demise, release, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set-off against, deposit, set over and confirm. A Grant of any item of Collateral will include all rights, powers and options (but none of the obligations) of the granting party thereunder, including the immediate continuing right to claim for, collect, receive and receipt for principal, interest and fee payments in respect of such item of Collateral, and all other monies payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

“GSE Act” means the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended by the Reform Act.

“GSEs” means government-sponsored enterprises.

“Guidance” means, collectively, the Initial Period Guidance, as supplemented by the Additional Period Guidance, and as further supplemented by guidance in an announcement made on December 23, 2020.

“Guide” means the Freddie Mac Multifamily Seller/Servicer Guide.

“Hague Securities Convention” means the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary.

“Holder” means, in the case of (a) DTC Notes, DTC or its nominee; (b) Common Depositary Notes, the depositary, or its nominee, in whose name the Notes are registered on behalf of a related clearing system; and (c) Notes in definitive registered form, the person or entity in whose name such Notes are registered in the Note Register.

“Home Sharing” means short-term rentals marketed through online peer-to-peer platforms.

“Home Sharing Master Lease” means a master lease entered into between the related borrower and a third-party provider that markets the master leased units online to potential unit occupants.

“HSTP” means the New York Housing Stability and Tenant Protection Act of 2019.

“HUD” means the U.S. Department of Housing and Urban Development.

“IBA” means ICE Benchmark Administration Limited.

“Incorporated Documents” means, collectively, the documents incorporated by reference in this Memorandum including, (1) our most recent Annual Report on Form 10-K filed with the SEC; (2) all other reports we have filed with the SEC pursuant to Section 13(a) of the Exchange Act since the end of the year covered by that Form 10-K report, excluding any information we **“furnish”** to the SEC on Form 8-K; and (3) all documents that we file with the SEC pursuant to Section 13(a), 13(c) or 14 of the Exchange Act after the date of this Memorandum and prior to the termination of the offering of the Notes, excluding any information we **“furnish”** to the SEC on Form 8-K.

“Indenture” means that certain Indenture, to be dated as of the Closing Date, among the Trust, as Issuer, U.S. Bank, as Indenture Trustee, and U.S. Bank, as Custodian, as the same may be amended, supplemented or modified from time to time.

“Indenture Event of Default” means the occurrence of an event of default under the Indenture as described in *“The Agreements — Payment Date Statement — Indenture Events of Default.”*

“Indenture Trustee” means the indenture trustee pursuant to the Indenture. On the Closing Date, the Indenture Trustee will be U.S. Bank.

“Indenture Trustee Fee” means the annual administration fee for services as indenture trustee set forth in the Custodian and Indenture Trustee Fee Letter.

“Index Component” with respect to any Payment Date, means an amount equal to the product of (i) the SOFR Rate for such Payment Date, (ii) the aggregate Class Principal Balance of the Notes immediately preceding such Payment Date and (iii) the Day Count Fraction.

“Index Component Contribution” with respect to any Payment Date, means an amount equal to the excess, if any, of the Index Component over the investment earnings on Eligible Investments.

“Initial Period Guidance” means the guidance in an announcement dated March 27, 2020, pursuant to which Freddie Mac will provide temporary relief in the form of forbearance to borrowers whose mortgaged real properties or related operations are affected by the pandemic.

“Initial Purchaser” means, individually and collectively, BofA Securities, Goldman Sachs, Morgan Stanley, Ramirez & Co., Inc. and Wells Fargo Securities.

“Institutional Investors” means, individually and collectively, EU Institutional Investors and UK Institutional Investors.

“Interest Accrual Amount” with respect to each outstanding Class of Notes (and for purposes of calculating allocations of any Modification Gain Amounts or Modification Loss Amounts, the Class B-2H Reference Tranche) during each Accrual Period, means an amount equal to:

- (i) the Class Coupon for such Class of Notes or the Class B-2H Reference Tranche, as applicable, for such Accrual Period (calculated using the applicable Class Coupon formula described in Table 1, if applicable), multiplied by
- (ii) the Class Principal Balance or Class Notional Amount of such Class of Notes or the Class B-2H Reference Tranche, as applicable, immediately prior to such Payment Date, multiplied by
- (iii) the Day Count Fraction.

“Interest Payment Amount” with respect to each outstanding Class of Notes and any Payment Date, means an amount equal to the Interest Accrual Amount for such Class of Notes on such Payment Date, less any Modification Loss Amount for such Payment Date allocated to reduce the Interest Payment Amount for such Class of Notes for such Payment Date pursuant to the Modification Loss Priority, or plus any Modification Gain Amount for such Payment Date allocated to increase the Interest Payment Amount of such Class of Notes for such Payment Date pursuant to the Modification Gain Priority.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“Investment Guidelines” means the investment objectives, policies, directions and restrictions set forth in the Investment Management Agreement.

“Investment Liquidation Contribution” with respect to any Payment Date, means an amount equal to the excess, if any, of (a) the book value of Eligible Investments liquidated with respect to such Payment Date over (b) the liquidation proceeds of such Eligible Investments.

“Investment Management Agreement” means the Investment Management Agreement dated as of the Closing Date among the Investment Manager, the Administrator, the Sponsor and the Trust, as the same may be amended, supplemented or modified from time to time.

“Investment Manager” means the investment manager pursuant to the Investment Management Agreement. On the Closing Date, the Investment Manager will be BlackRock.

“Investment Manager Fee Letter” means the letter agreement, dated October 14, 2021, among the Issuer, the Sponsor, the Investment Manager and others, as may be amended from time to time.

“IRA” means an individual retirement account.

“IRS” means the Internal Revenue Service.

“ISDA” means the International Swaps and Derivatives Association.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Issuer” means the Trust.

“Junior Reference Tranche” means each of the Class B-1, Class B-1H and Class B-2H Reference Tranches.

“Letter of Representations” means, collectively, the Blanket Issuer Letter of Representations dated July 5, 2017, the related 144A rider dated November 1, 2021, and the related Regulation S rider dated November 1, 2021, each from us to DTC.

“LIBOR” means the IBA’s London interbank offered rate for United States Dollar deposits.

“LIBOR Loan Index Conversion Event” means, with respect to any floating rate Reference Obligation, any of the following events: (i) the publication of the then-current one-month LIBOR has been either permanently or indefinitely suspended, (ii) regardless of the continued existence of the then-current one-month LIBOR, the use of an alternate, substitute or successor index to the then-current one-month LIBOR in mortgage loans purchased or guaranteed by Freddie Mac is required by (a) any regulator of Freddie Mac, (b) any governmental entity with authority to direct the actions of Freddie Mac, or (c) applicable law, or (iii) Freddie Mac has determined, in its sole discretion, that the then-current one-month LIBOR must be replaced with an Alternate Index as a result of the occurrence of one or more of the following event(s):

(a) The supervisor of the administrator of the then-current one-month LIBOR has announced in a public statement that (1) the publication of the then-current one-month LIBOR will be either permanently or indefinitely suspended, (2) there has been or will be a material change in the methodology of calculating one-month LIBOR, or (3) it no longer recommends the use of one-month LIBOR as an index rate.

(b) Freddie Mac has determined that the use of an alternate, substitute or successor index to the then-current one-month LIBOR has become a generally acceptable market practice in the commercial real estate finance industry regardless of the continued existence of the then-current one-month LIBOR.

(c) ISDA has announced that it will use an alternate, substitute or successor index to the then-current one-month LIBOR regardless of the continued existence of the then-current one-month LIBOR.

(d) Any (1) regulator of Freddie Mac or (2) governmental entity with authority to direct the actions of Freddie Mac recommends the use of an alternate, substitute or successor index to the then-current Index in mortgage loans purchased and/or guaranteed by Freddie Mac regardless of the continued existence of the then-current one-month LIBOR.

“Liquidation Proceeds” means, with respect to any Payment Date and any Credit Event Reference Obligation, the sum of the following recoveries, without duplication:

(a) all cash proceeds actually received by Freddie Mac from a third-party under any foreclosure, power-of-sale or other sale of the underlying mortgaged property to a third-party;

(b) all rental income actually received by Freddie Mac in connection with the underlying mortgaged property plus all other cash amounts received by the lender or its servicer under the mortgage loan from the borrower, guarantor or other obligor in connection with the Credit Event Reference Obligation;

(c) any cash amounts actually received by Freddie Mac from any third-party in connection with such Credit Event Reference Obligation that are not applied to the restoration of the mortgaged property or to obligations owed by the underlying borrower under the terms of the mortgage loan; and

(d) any escrows or reserves not previously applied against the Credit Event UPB.

“**LTV**” means loan-to-value, which is a ratio, expressed as a percentage, obtained by dividing (a) the total principal balance of a mortgage loan by (b) the value of the mortgaged property, as defined in the Guide, at origination.

“**Maturity Date**” means the earliest to occur of (i) the Scheduled Maturity Date, (ii) the Early Redemption Date and (iii) the Termination Date.

“**MBS**” means mortgage backed securities.

“**MCIP**” means multifamily credit insurance pool.

“**Memorandum**” means this Private Placement Memorandum.

“**Mezzanine Reference Tranche**” means each of the Class M-1, Class M-1H, Class M-2 and Class M-2H Reference Tranches.

“**MHC**” means a manufactured housing community.

“**Minimum Credit Enhancement Test**” with respect to any Payment Date, means a test that will be satisfied if the Subordinate Percentage is greater than or equal to 6.25%.

“**Minimum Requirements**” with respect to a mortgaged real property, means (1) COVID-19 continues to be the underlying cause of the impairment of performance at the related mortgaged real property, and (2) as determined by Freddie Mac in its sole discretion, one of the Supplemental Relief Options will provide a reasonably foreseeable recovery of performance of such mortgaged real property to that existing prior to the impacts of COVID-19.

“**Modeling Assumptions**” means the modeling assumptions set forth in “*Prepayment and Yield Considerations — Assumptions Relating to Weighted Average Life Tables, Declining Balances Tables, Credit Event Sensitivity Table, Cumulative Note Write-down Amount Tables and Yield Tables.*”

“**Modification Event**” with respect to any Reference Obligation, means the occurrence of a principal forbearance or mortgage rate modification relating to such Reference Obligation, in each case as reported by the applicable servicer to Freddie Mac during the related Reporting Period, it being understood that in the absence of such mortgage rate modifications or principal balance reductions on account of principal forbearance, a conversion of an adjustable rate to a fixed rate or a term extension with respect to a Reference Obligation will not constitute a Modification Event.

“**Modification Excess**” with respect to each Payment Date and any Reference Obligation that has experienced a Modification Event, means the excess, if any, of:

(a) the monthly Current Accrual Rate of such Reference Obligation multiplied by the interest bearing UPB of such Reference Obligation; over

(b) the monthly Original Accrual Rate of such Reference Obligation multiplied by the UPB of such Reference Obligation,

in each case, subject to the interest rate accrual conventions applicable to such Reference Obligation.

“**Modification Gain Amount**” with respect to each Payment Date, means the excess, if any, of the aggregate Modification Excess over the aggregate Modification Shortfall for such Payment Date.

“**Modification Gain Priority**” means the order of priority in which the Modification Gain Amount, if any, will be allocated on each Payment Date on or prior to the Maturity Date, as described in “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Modification Gain Amount.*”

“**Modification Loss Amount**” with respect to each Payment Date, means the excess, if any, of the aggregate Modification Shortfall over the aggregate Modification Excess for such Payment Date.

“**Modification Loss Priority**” means the order of priority in which the Modification Loss Amount, if any, will be allocated on each Payment Date on or prior to the Maturity Date, as described in “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Modification Loss Amount.*”

“Modification Shortfall” with respect to each Payment Date and any Reference Obligation that has experienced a Modification Event, means the excess, if any, of:

(a) the monthly Original Accrual Rate of such Reference Obligation multiplied by the UPB of such Reference Obligation; over

(b) the monthly Current Accrual Rate of such Reference Obligation multiplied by the interest bearing UPB of such Reference Obligation,

in each case, subject to the interest rate accrual conventions applicable to such Reference Obligation.

“Moody’s” means Moody’s Investors Service, Inc., and its successors and assigns.

“Morgan Stanley” means Morgan Stanley & Co. LLC.

“MSCR Notes” means the Freddie Mac Multifamily Structured Credit Risk Notes.

“Multi PC” means a Freddie Mac Multifamily Mortgage Participation Certificate.

“Multifamily Loan Performance Database” means loan-level credit performance data on a portion of multifamily mortgage loans that is available online at <https://mf.freddiemac.com/investors/data.html>. The current database provides performance information from 1994 to the fourth quarter of 2020.

“Net Liquidation Proceeds” with respect to each Payment Date and any Credit Event Reference Obligation, means the related Liquidation Proceeds (except for those included in the Modification Excess for such Credit Event Reference Obligation), less related expenses, credits and reimbursement of advances; including but not limited to (1) taxes and insurance, legal costs, maintenance and preservation costs, (2) all servicing fees, (3) all loss mitigation costs, fees and expenses, (4) all bankruptcy or forbearance related costs, expenses and fees, (5) all operating costs related to rehabilitation, maintenance and operation, (6) all disposition costs and expenses and (7) any other payments due but unpaid by the borrower, guarantor or other obligor.

“NFIP” means the National Flood Insurance Program.

“NI 31-103” means Canadian National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

“NI 45-106” means Canadian National Instrument 45-106 Prospectus Exemptions.

“Non-U.S. Beneficial Owner” means a Beneficial Owner of a Note that is an individual, a corporation, an estate or a trust that is not a U.S. Person.

“Note Owners” means persons acquiring beneficial ownership interests in the Book-Entry Notes.

“Note Purchase Agreement” means the Note Purchase Agreement dated on or before the Closing Date among Freddie Mac, the Trust, BofA Securities and Goldman Sachs, under which BofA Securities is acting for itself and as representative of the Initial Purchasers, other than Goldman Sachs, as the same may be amended, supplemented or modified from time to time.

“Note Register” means a register of the Holders of Notes maintained by the Note Registrar pursuant to the Indenture.

“Note Registrar” means the note registrar pursuant to the Indenture. On the Closing Date, the Note Registrar will be U.S. Bank.

“Noteholder” means a holder of a Note and is used interchangeably with Holder.

“Notes” means the Classes of Notes issued on the Closing Date, *i.e.*, the Class M-1, Class M-2 and Class B-1 Notes.

“Notes Retirement Amount” means, with respect to any Notes presented by Freddie Mac to the Trust for retirement of such Notes in accordance with the Indenture, an amount equal to the portion of unpaid Class Principal Balance attributable to such Notes after taking in account the allocation on such Payment Date of all Tranche Write-down Amounts, Tranche Write-up Amounts, Modification Gain Amounts, Modification Loss Amounts, Senior Reduction Amounts, Subordinate Reduction Amounts, Supplemental Subordinate Reduction Amounts and Supplemental Senior Increase Amounts.

“Notice of Exclusive Control” means a written notice delivered by the Indenture Trustee to the Custodian that the Indenture Trustee will exercise exclusive control over the Custodian Account pursuant to the Account Control Agreement.

“NPC” means notional principal contract.

“NRSRO” means a nationally recognized statistical rating organization as defined in Section 3(a)(62) of the Exchange Act.

“Offered Reference Tranche Percentage” with respect to each Payment Date, means a fraction, expressed as a percentage, equal to the aggregate Class Notional Amount of the Class M-1, Class M-1H, Class M-2, Class M-2H, Class B-1 and Class B-1H Reference Tranches (after allocation of the Senior Reduction Amount, the Subordinate Reduction Amount and any Tranche Write-down Amounts and Tranche Write-up Amounts for such Payment Date) divided by the UPB of the Reference Obligations at the end of the related Reporting Period.

“Official Body” means any government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality of any such government or political subdivision, or any court, tribunal, grand jury or arbitrator, or any accounting board or authority (whether or not part of any government) that is responsible for establishing or interpreting accounting standards or principles, in each case whether foreign or domestic.

“OID” means original issue discount.

“Optigo” means our lender network and our loan offerings.

“Optional Termination Event” means the occurrence of any of the following:

- (1) The SEC makes a final determination that the Trust must register as an investment company under the Investment Company Act.
- (2) Freddie Mac reasonably determines, after consultation with external counsel (which will be a nationally recognized and reputable law firm), that Freddie Mac or another Transaction Party must register as a CPO under the Commodity Exchange Act and the regulations promulgated thereunder.
- (3) Freddie Mac reasonably determines that after the Closing Date, the adoption of any applicable law, regulatory guideline or interpretation or other statement of or regarding financial or regulatory accounting standards or principles, including with respect to capital adequacy, or any change therein, or any change in the interpretation or administration thereof by any Official Body, or any request or directive regarding the foregoing (in each case, whether or not having the force of law) of any Official Body, (a) materially adversely affects or would have the effect of materially adversely affecting the rate of return on the capital of Freddie Mac or any affiliate thereof, (b) materially increases the cost or reduces the benefit or would have the effect of materially increasing the cost or reducing the benefit to Freddie Mac or any such affiliate, in any case with respect to the Collateral Administration Agreement or (c) has or would have a materially adverse effect on the treatment of the Collateral Administration Agreement by Freddie Mac or any affiliate thereof for financial accounting purposes.
- (4) Freddie Mac reasonably determines that a financial accounting, tax, banking, insurance or regulatory (including regulatory accounting) requirement or event not contemplated by Freddie Mac on the Closing Date has occurred, which requirement or event could have a material adverse effect upon Freddie Mac.
- (5) Freddie Mac reasonably determines after consultation with a nationally recognized and reputable law firm, that any amendment, supplement or other modification of any Basic Document or any waiver of any provision thereof would materially and adversely affect Freddie Mac’s interests, but only if Freddie Mac has not provided its written consent to such amendment, supplement, modification or waiver.
- (6) The aggregate UPB of the Reference Obligations is less than or equal to 10% of the Cut-off Date Balance of the Reference Pool.
- (7) The Payment Date occurring in November of any year commencing with the Payment Date in November 2029 if any Notes remain outstanding on or after each such Payment Date.

- (8) Any failure by the Trust to pay any amount due and owing to Freddie Mac under the Collateral Administration Agreement, which failure continues unremedied for 30 days after the receipt of notice of such failure by the Trust from Freddie Mac.
- (9) Any failure by the Trust to perform in any material way any other covenant or agreement in the Collateral Administration Agreement, which failure continues unremedied for 60 days after the receipt of notice of such failure by the Trust from Freddie Mac.

“Original Accrual Rate” with respect to (a) any Reference Obligation with a fixed interest rate means the interest rate as of the Cut-off Date and (b) any Reference Obligation with an adjustable interest rate and each Payment Date means an interest rate calculated for such Payment Date using the interest rate benchmark and spread that was applicable to such Reference Obligation as of the Cut-off Date.

“Overcollateralization Amount” with respect to each Payment Date, means an amount equal to (a) the aggregate amount of Write-up Excesses for such Payment Date and all prior Payment Dates, *minus* (b) the aggregate amount of Write-up Excesses used to offset Tranche Write-down Amounts on all prior Payment Dates.

“Owner Certificate” means the certificate evidencing beneficial ownership of the Trust.

“Owner Trustee” means the owner trustee pursuant to the Trust Agreement. On the Closing Date, the Owner Trustee will be Wilmington Trust, National Association, not in its individual capacity but solely in its capacity as owner trustee of Freddie Mac MSCR Trust MN3.

“Owner Trustee Fee” means the annual fee set forth in the Owner Trustee Fee Letter.

“Owner Trustee Fee Letter” means the letter agreement, dated November 1, 2021, between the Owner Trustee and Freddie Mac setting forth the Owner Trustee’s schedule of fees for the Freddie Mac MSCR Notes, Series 2021-MN3 transaction, as the same may be amended from time to time.

“Payment Date” means the 25th day of each calendar month (or, if such date is not a Business Day, the following Business Day), commencing in December 2021.

“Payment Date Statement” means a statement prepared by the Indenture Trustee each month setting forth certain information relating to the Reference Pool, the Collateral Administration Agreement, the Capital Contribution Agreement, the Investment Management Agreement, the Account Control Agreement, the Notes, the Reference Tranches and the hypothetical structure described in this Memorandum.

“PILOT” means a **“payment in lieu of taxes”** agreement.

“Plan” means an ERISA Plan or a governmental plan, church plan or foreign plan that is subject to foreign law or United States federal, state or local law similar to that of Title I of ERISA or Section 4975 of the Code.

“Plan Asset Regulation” means the regulations at 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA promulgated by the U.S. Department of Labor.

“Plan Fiduciary” means a fiduciary of a Plan.

“Preliminary Class Notional Amount” with respect to each Reference Tranche and any Payment Date, means an amount equal to the Class Notional Amount of such Reference Tranche immediately prior to such Payment Date, after the application of the Preliminary Tranche Write-down Amount in accordance with the same priorities set forth in *“Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Tranche Write-down Amounts,”* and after the application of the Preliminary Tranche Write-up Amount in accordance with the same priorities set forth in *“— Allocation of Tranche Write-up Amounts.”* The Preliminary Class Notional Amount for each Payment Date will be computed prior to the allocation of the Modification Loss Amount and the Modification Gain Amount pursuant to the Modification Loss Priority and Modification Gain Priority, respectively, for such Payment Date.

“Preliminary Principal Loss Amount” means an amount equal to the Principal Loss Amount computed without giving effect to *clause (d)* of the definition of “Principal Loss Amount.” The Preliminary Principal Loss Amount for each Payment Date will be computed prior to the allocation of the Modification Loss Amount and the Modification Gain Amount pursuant to the Modification Loss Priority and Modification Gain Priority, respectively, for such Payment Date.

“Preliminary Tranche Write-down Amount” means an amount equal to the Tranche Write-down Amount computed using the Preliminary Principal Loss Amount instead of the Principal Loss Amount. The Preliminary Tranche Write-down Amount for each Payment Date will be computed prior to the allocation of the Modification Loss Amount and the Modification Gain Amount pursuant to the Modification Loss Priority and Modification Gain Priority, respectively, for such Payment Date.

“Preliminary Tranche Write-up Amount” means an amount equal to the Tranche Write-up Amount computed using the Preliminary Principal Loss Amount instead of the Principal Loss Amount. The Preliminary Tranche Write-up Amount for each Payment Date will be computed prior to the allocation of the Modification Loss Amount and the Modification Gain Amount pursuant to the Modification Loss Priority and Modification Gain Priority, respectively, for such Payment Date.

“Principal Loss Amount” with respect to each Payment Date, means the sum of:

- (a) the aggregate amount of Credit Event Net Losses for all Credit Event Reference Obligations for the related Reporting Period;
- (b) the aggregate amount of court-approved principal reductions (“cramdowns”) on all Reference Obligations in the related Reporting Period;
- (c) subsequent losses in the related Reporting Period on any Reference Obligation that became a Credit Event Reference Obligation on a prior Payment Date; and
- (d) amounts included in the second, fourth, sixth or eighth priorities set forth in *“Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Modification Loss Amount.”*

“Principal Recovery Amount” with respect to each Payment Date, means the sum of:

- (a) the aggregate amount of Credit Event Net Losses for all Reversed Credit Event Reference Obligations for the related Reporting Period;
- (b) subsequent recoveries in the related Reporting Period on any Reference Obligation that became a Credit Event Reference Obligation on a prior Payment Date;
- (c) the aggregate amount of the Credit Event Net Gains of all Credit Event Reference Obligations for the related Reporting Period; and
- (d) solely with respect to the Payment Date that is the Termination Date, the Projected Recovery Amount.

“Proceeding” means any suit in equity, action at law or other judicial or administrative proceeding.

“Prohibited Transactions” means transactions involving the assets of a Plan and certain persons having certain relationships to such Plans that are prohibited by Section 406 of ERISA and Section 4975 of the Code.

“Projected Recovery Amount” means the fair value of the estimated amount of future subsequent recoveries on the Credit Event Reference Obligations as determined solely by the Sponsor on the Termination Date (other than to the extent any such amount has been included in the calculation of any Modification Loss Amount). The Projected Recovery Amount will be included in the Principal Recovery Amount on the Termination Date.

“Purchase Agreement” means the Senior Preferred Stock Purchase Agreement dated September 7, 2008 between the Conservator and Treasury, as amended on September 26, 2008, May 6, 2009, December 24, 2009, August 17, 2012 and December 21, 2017.

“QIB” means a qualified institutional buyer as defined in Rule 144A under the Securities Act.

“Ramirez & Co., Inc.” means Samuel A. Ramirez & Company, Inc.

“Record Date” with respect to each Payment Date, means:

- (1) with respect to Book-Entry Notes, the close of business on the Business Day immediately preceding such Payment Date; and

- (2) with respect to Definitive Notes, the close of business on the last Business Day of the calendar month preceding such Payment Date.

“Recovery Principal” with respect to any Payment Date, means the sum of:

- (a) the excess, if any, of the Credit Event Amount for such Payment Date, over the Tranche Write-down Amount for such Payment Date; and
- (b) the Tranche Write-up Amount for such Payment Date.

“Reference Obligation” means the portion, specified by the applicable Reference Obligation Percentage, of each certain multifamily mortgage loan, deed of trust or similar security instrument encumbering the related mortgaged property that meets the Eligibility Criteria, as described under “Scaled Cut-off Balance” in Appendix A, and collectively, the “Reference Obligations.”

“Reference Obligation Percentage” means the reference obligation percentage of each loan as described in Appendix A.

“Reference Pool” means the pool of Reference Obligations as more fully described in Appendix A.

“Reference Pool Balance” means the aggregate unpaid principal balance of the Reference Obligations in the Reference Pool as of the Cut-off Date.

“Reference Pool Removal” means the removal of a Reference Obligation from the Reference Pool after the issuance of the Notes because:

- (i) the Reference Obligation becomes a Credit Event Reference Obligation;
- (ii) the Reference Obligation is paid in full;
- (iii) the lender who sold the Reference Obligation to Freddie Mac repurchases the Reference Obligation from Freddie Mac; or
- (iv) Freddie Mac determines that the information in Appendix A, with respect to any Reference Obligation, is untrue, incomplete or inaccurate in any material respect.

In the case of any Reference Obligation required to be removed pursuant to subitem (i) through (iv) above, such removal will be effective as of the Payment Date related to the Reporting Period during which (i) through (iv) above occurred with respect to such Reference Obligation, after giving effect to the payment of all Return Amounts required to be paid on such Payment Date.

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is SOFR, the SOFR Determination Time, and (2) if the Benchmark is not SOFR, the time determined by Freddie Mac after giving effect to the Benchmark Replacement Conforming Changes.

“Reference Tranche” means each Class of reference tranche deemed to be backed by the Reference Pool and comprising part of the hypothetical structure as described in “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches*,” i.e., the Class A-H, Class M-1, Class M-1H, Class M-2, Class M-2H, Class B-1, Class B-1H and Class B-2H Reference Tranches.

“Reform Act” means the Federal Housing Finance Regulatory Reform Act of 2008, as amended.

“Regulation AB” means Regulation AB under the Securities Act.

“Regulation S” means Regulation S under the Securities Act.

“Regulations” means the U.S. Treasury regulations.

“REIT” means real estate investment trust.

“Relevant Governmental Body” means the Federal Reserve Board and/or the FRBNY, or a committee officially endorsed or convened by the Federal Reserve Board and/or the FRBNY or any successor thereto.

“REMIC” means real estate mortgage investment conduit.

“REO” means real estate owned property.

“Reporting Period” means:

- (a) with respect to each Payment Date and for purposes of making calculations with respect to the hypothetical structure and Reference Tranches, the calendar month preceding such Payment Date; and
- (b) such other period as Freddie Mac may specify from time to time to conform to any updates to Freddie Mac’s operational processes or timelines for mortgage loans serviced in accordance with the Guide, provided that notice of such revision is included in a Payment Date Statement made available to the Noteholders at least two calendar months prior to the first Payment Date affected by such revision.

“Retained Interest” means a material net economic interest in the Transaction as provided in Article 6(3)(a) of the Securitization Regulations (retention of not less than 5% of the nominal value of each of the tranches sold or transferred to investors) in the form of (x) the credit risk on the Class M-1H Reference Tranche, the Class M-2H Reference Tranche and the Class B-1H Reference Tranche, in each case, in an amount such that it will be not less than 5% of the credit risk on each of: (a) the Class M-1 and Class M-1H Reference Tranches (in the aggregate), (b) the Class M-2 and Class M-2H Reference Tranches (in the aggregate) and (c) the Class B-1 and Class B-1H Reference Tranches (in the aggregate), respectively, and (y) the credit risk on not less than 5% of each of the Class A-H Reference Tranche and the Class B-2H Reference Tranche and, in the case of any tranching of the Class A-H Reference Tranche or the Class B-2H Reference Tranche, on not less than 5% of each tranche into which the Class A-H Reference Tranche or the Class B-2H Reference Tranche, as applicable, is tranching.

“Retention Requirements” means the EU Retention Requirement and the UK Retention Requirement.

“Return Amount” with respect to any Payment Date, means the aggregate Tranche Write-down Amounts, if any, allocated to reduce the Class Principal Balance of each applicable outstanding Class of Notes on such Payment Date.

“Return Reimbursement Amount” with respect to any Payment Date, means the aggregate Tranche Write-up Amounts, if any, allocated to increase the Class Principal Balance of each applicable outstanding Class of Notes on such Payment Date.

“Reversed Credit Event Reference Obligation” with respect to each Payment Date, means a Reference Obligation formerly in the Reference Pool that became a Credit Event Reference Obligation in a prior Reporting Period that is found in the related Reporting Period to have a data correction that invalidates the previously determined Credit Event.

“Risk Retention Letter” means the letter agreement, dated the Closing Date, from Freddie Mac for the benefit of each Institutional Investor.

“Rule 17g-5” means Rule 17g-5 of the Exchange Act.

“RMBS” means residential mortgage backed securities.

“Rules” means the rules, regulations and procedures creating and affecting DTC and its operations.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business.

“Scheduled Maturity Date” means the Payment Date in November 2051.

“Scheduled Termination Date” means the Payment Date in November 2051.

“SEC” means the U.S. Securities and Exchange Commission.

“Section 8” means the Section 8 Tenant-Based Assistance Rental Certificate Program of the United States Department of Housing and Urban Development.

“Section 1272(a)(6) Inclusion” means the gross income inclusion under Section 1272(a)(6) of the Code for an accrual period.

“Secured Collateral” means, individually and collectively, all of the Trust’s right, title and interest in, to and under, whether now owned or existing, or hereafter acquired or arising, (a) the Distribution Account, (b) the Custodian Account, (c) all Eligible Investments (including, without limitation, any interest of the Trust in the Custodian Account and any amounts from

time to time on deposit therein) purchased with funds on deposit in the Custodian Account and all income from the investment of funds therein, (d) the Account Control Agreement, (e) the Investment Management Agreement, (f) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing, and (g) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Trust described in the preceding clauses.

“Secured Party” means each of Freddie Mac and the Indenture Trustee on behalf of the Holders.

“Securities Act” means the Securities Act of 1933, as amended.

“Securitization Regulations” means the EU Securitization Regulation and the UK Securitization Regulation.

“Senior Percentage” with respect to any Payment Date, means the percentage equivalent of a fraction, the numerator of which is the Class Notional Amount of the Class A-H Reference Tranche immediately prior to such Payment Date and the denominator of which is the aggregate UPB of the Reference Obligations in the Reference Pool at the end of the previous Reporting Period.

“Senior Preferred Stock” means the Variable Liquidation Preference Senior Preferred Stock (with an initial liquidation preference of \$1 billion).

“Senior Reduction Amount” with respect to any Payment Date, means:

- (a) if either of the Minimum Credit Enhancement Test or the Delinquency Test is not satisfied, the sum of:
 - (i) 100% of Stated Principal for such Payment Date; and
 - (ii) 100% of Recovery Principal for such Payment Date; or
- (b) if the Minimum Credit Enhancement Test and the Delinquency Test are satisfied, the sum of:
 - (i) the Senior Percentage of Stated Principal for such Payment Date; and
 - (ii) 100% of Recovery Principal for such Payment Date.

“SFA” means the Securities and Futures Act, Chapter 289 of Singapore.

“Significant Modification” means a modification of a debt instrument that constitutes a “significant modification” under Regulations Section 1.1001-3.

“Similar Law” means any foreign, United States federal, state or local law which is similar to ERISA or Section 4975 of the Code.

“SMMEA” means the Secondary Mortgage Market Enhancement Act of 1984, as amended.

“SOFR” means, with respect to any day, the secured overnight financing rate published for such day by the FRBNY (or a successor administrator), as the administrator of the benchmark, on the FRBNY’s Website (or such successor administrator’s website).

“SOFR Adjustment Conforming Changes” means, with respect to any SOFR Rate, any technical, administrative or operational changes (including changes to the Accrual Period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that Freddie Mac decides, from time to time, may be appropriate to adjust such SOFR Rate in a manner substantially consistent with or conforming to market practice (or, if Freddie Mac decides that adoption of any portion of such market practice is not administratively feasible or if Freddie Mac determines that no market practice exists, in such other manner as Freddie Mac determines is reasonably necessary).

“SOFR Adjustment Date” means the second SOFR Business Day before each Accrual Period begins.

“SOFR Business Day” means a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.

“SOFR Determination Time” means 3:00 p.m. (New York time) on a U.S. Government Securities Business Day, at which time Compounded SOFR or Term SOFR, as applicable, is published on the FRBNY’s Website.

“SOFR Rate” means:

- (1) initially a rate equal to Compounded SOFR for the Corresponding Tenor of 30 days; and
- (2) subsequently, a rate equal to Term SOFR for the Corresponding Tenor of such Note, commencing at a date determined by Freddie Mac, in its sole discretion, to be operationally, administratively and technically feasible, provided that such change will not adversely affect the tax status of such Note, and that Freddie Mac will have the right, in its sole discretion, to make applicable SOFR Adjustment Conforming Changes; provided, that if Compounded SOFR is still available, but Term SOFR ceases to be available, then the rate in clause (1) above will apply; provided, however, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Administrator will determine an alternative Benchmark in accordance with the Benchmark Replacement provisions described under *“Description of the Notes — Benchmark Replacement Provisions,”* and references to SOFR Rate herein will be deemed to reference such Benchmark Replacement.

“Sponsor” means Freddie Mac.

“SSPE” means a securitization special purpose entity.

“Stated Principal” with respect to any Payment Date, means the sum of:

- (a) all monthly scheduled payments of principal due (whether with respect to the related Reporting Period or any prior Reporting Period) on the Reference Obligations in the Reference Pool and collected during the related Reporting Period, plus
- (b) all partial principal prepayments on the Reference Obligations collected during the related Reporting Period, plus
- (c) the aggregate UPB of all Reference Obligations that became Reference Pool Removals during the related Reporting Period, other than Credit Event Reference Obligations or any Reversed Credit Event Reference Obligations, plus
- (d) negative adjustments in the UPB of all Reference Obligations as the result of loan modifications or data corrections, minus
- (e) positive adjustments in the aggregate UPB of all Reference Obligations as the result of loan modifications, reinstatements into the Reference Pool of Reference Obligations that were previously removed from the Reference Pool in error, or data corrections.

In the event the amount in clause (e) above exceeds the sum of the amounts in clauses (a) through (d) above, the sum of the amounts in clauses (a) through (e) above for the applicable Payment Date will be deemed to be zero, and the Class Notional Amount for the Class A-H Reference Tranche will be increased by the amount in clause (e) above exceeds the sum of the amounts in clauses (a) through (d) above. In the event that Freddie Mac was ever to employ a policy that permitted or required principal forgiveness as a loss mitigation alternative that would be applicable to the Reference Obligations, any principal that may be forgiven with respect to a Reference Obligation will be treated as a negative adjustment in the UPB of such Reference Obligation pursuant to clause (d) above.

“Subordinate Percentage” with respect to any Payment Date, means the percentage equal to 100% minus the Senior Percentage for such Payment Date.

“Subordinate Reduction Amount” with respect to any Payment Date, means the sum of the Stated Principal and Recovery Principal for such Payment Date, less the Senior Reduction Amount.

“Supplemental Information Documents” means (i) the related Underlying Offering Documents and (ii) certain pool or mortgage loan-level information reported and furnished to us by the sellers and servicers of the Reference Obligations (i) in connection with our acquisition of the Reference Obligations backing related Multi PCs, (ii) through subsequent data revisions or (iii) in monthly servicing updates.

“Supplemental Relief Options” means one of the following options:

(a) Under the first option, if the borrower and the related mortgaged real property satisfy the Minimum Requirements, the forbearance period will remain at 90 days (as under the Initial Period Guidance) and the repayment period during which borrowers are required to repay the total amount for which forbearance was given will remain at 12 months (as under the Initial Period Guidance); however, borrowers that receive this option will be permitted to repay the owed amounts in 9 equal monthly installments starting with the fourth month of such 12-month repayment period, thereby having a reprieve in repayment of three months. Freddie Mac will pay the interest that accrues on any principal and interest advance or servicing advance made by the servicer for the forbearance period and the repayment period.

(b) Under the second option, if the debt service coverage ratio for the year-to-date operation of the related mortgaged real property is less than 1.0x, and if the borrower and the mortgaged real property satisfy the Minimum Requirements, the forbearance period will remain at 90 days (as under the Initial Period Guidance) but the repayment period during which the borrower is required to repay the total amount for which forbearance was given will be extended by either three months (thereby having a repayment period of 15 months) or six months (thereby having a repayment period of 18 months). The borrower may repay the owed amounts in (i) 15 monthly installments, if the repayment period is 15 months or (ii) 18 monthly installments, if the repayment period is 18 months. Freddie Mac will pay the interest that accrues on any principal and interest advance or servicing advance made by the servicer for the forbearance period and the first 12 months of the repayment period. Thereafter, the borrower will be required under the related forbearance agreement amendment entered into in connection with the extension to pay the interest that accrues on any principal and interest advance or servicing advance for the remaining three months or six months of the repayment period, as applicable, as an extension expense.

(c) Under the third option, if the debt service coverage ratio for the year to date operation of the related mortgaged real property is less than 1.0x, and the borrower and the mortgaged real property satisfy the Minimum Requirements, the forbearance period will be extended by three months (thereby having a forbearance period of six months) and the repayment period will either be 12 months following the end of the extended forbearance period or 24 months following the end of the extended forbearance period. If the repayment period is 12 months, the owed amounts may be repaid in 12 equal monthly installments and if the repayment period is 24 months, the owed amounts may be repaid in 24 equal monthly installments. The terms of the forbearance agreement initially entered into with the borrower will apply for the duration of the extended forbearance period. Within 15 days after the commencement of the extended forbearance period, the borrower will be required to remit one-half of the cash collected from operations at the mortgaged real property during the three-month initial forbearance period (less the costs of operation and maintenance) to reduce the owed amounts. Freddie Mac will pay the interest that accrues on any principal and interest advance or servicing advance made by the servicer for (i) the first three months of the forbearance period and (ii) the first 12 months of the repayment period (for amounts relating to the initial three-month forbearance period). Thereafter, the borrower will be required under the related forbearance agreement amendment entered into in connection with the extension to pay the interest that accrues on any principal and interest advance or servicing advance for (i) the second three months of the forbearance period (unless Freddie Mac agrees to pay such interest in lieu of the borrower), (ii) the entirety of the repayment period (for amounts relating to the second three-month forbearance period) and (iii) the second 12 months (if any) of the repayment period (for amounts relating to the first three-month forbearance period), as an extension expense. The borrower is also required to pay a fee, which will be payable to the servicer and any related sub-servicer.

“Supplemental Senior Increase Amount” with respect to each Payment Date, means an amount equal to the Supplemental Subordinate Reduction Amount for such Payment Date.

“Supplemental Subordinate Reduction Amount” with respect to each Payment Date, means the UPB of the Reference Obligations at the end of the related Reporting Period multiplied by the excess, if any, of (i) the Offered Reference Tranche Percentage for such Payment Date over (ii) 6.75%.

“Tax Opinion” means an opinion, subject to customary assumptions, qualifications and exclusions, of nationally recognized U.S. federal income tax counsel to the effect that such amendment will not result in Holders recognizing income, gain or loss for U.S. federal income tax purposes.

“Term SOFR” means the applicable forward-looking term rate for the Corresponding Tenor of 30 days or one-month based on SOFR that has been selected or recommended by the Relevant Governmental Body, and will not include any spread adjustment at the time of transition from Compounded SOFR to the forward-looking term rate.

“Termination Date” means the earlier to occur of:

- (i) the Scheduled Termination Date; and
- (ii) the Early Termination Date.

“Terms and Conditions” means, collectively, the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of Euroclear and applicable Belgian law.

“Tranche Write-down Amount” with respect to each Payment Date, means the excess, if any, of the Principal Loss Amount for such Payment Date over the Principal Recovery Amount for such Payment Date.

“Tranche Write-up Amount” with respect to each Payment Date, means the excess, if any, of the Principal Recovery Amount for such Payment Date over the Principal Loss Amount for such Payment Date.

“Transaction” means the transactions consummated pursuant to the Basic Documents.

“Transaction Party” means each of the Sponsor, the Administrator, the Trust, the Owner Trustee, each Initial Purchaser, the Indenture Trustee, the Custodian, the Investment Manager and the successors, assigns and Affiliates of any of them.

“Transfer Amount” with respect to each Payment Date, means an amount equal to the excess, if any, of the aggregate Interest Payment Amount for such Payment Date over the Index Component for such Payment Date.

“Treasury” means the United States Department of the Treasury.

“Treasury Plan” means the plan issued by Treasury to reform the housing finance system pursuant to the goals specified in the presidential memorandum issued on March 27, 2019.

“Trust” means Freddie Mac MSCR Trust MN3, a Delaware statutory trust.

“Trust Agreement” means the trust agreement, dated as of October 12, 2021, as amended and restated by that certain Amended and Restated Trust Agreement dated as of the Closing Date, each between the Sponsor and the Owner Trustee, as the same may be amended, supplemented or modified from time to time.

“Trust Assets” means all right, title and interest of the Trust in, to and under, whether now owned or existing, or hereafter acquired or arising, (a) the Basic Documents, (b) the Distribution Account and any amounts from time to time on deposit therein, (c) the Custodian Account and any amounts from time to time on deposit therein, (d) all Eligible Investments and all income realized from the investment thereof, (e) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing, and (f) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Trust.

“UCC” means the Uniform Commercial Code as in effect in the State of New York from time to time.

“UK” means the United Kingdom.

“UK Due Diligence Requirements” means the diligence requirements under Article 5 of the UK Securitization Regulation or any replacement provision included in the UK Securitization Regulation from time to time.

“UK Institutional Investor” means an institutional investor as defined in the UK Securitization Regulation.

“UK Retention Requirement” means the risk retention requirement under Article 6(1) of the UK Securitization Regulation or any replacement provision included in the UK Securitization Regulation from time to time.

“UK Transparency Requirements” means the disclosure requirements under Article 7 of the UK Securitization Regulation or any replacement provision included in the UK Securitization Regulation from time to time.

“UK Securitization Regulation” means Regulation (EU) 2017/2402 relating to a European framework for simple, transparent and standardised securitization in the form in effect on December 31, 2020, which forms part of UK domestic law by virtue of the EUWA, as amended by the Securitization (Amendment) (EU Exit) Regulations 2019 of the United Kingdom and as further amended, varied or substituted from time to time as a matter of UK law, including (i) any technical standards thereunder as may be effective from time to time and (ii) any guidance relating thereto as may from time to time be published by the UK Financial Conduct Authority and/or the UK Prudential Regulation Authority (or, in each case, any successor thereto).

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“Underlying Offering Document” an offering document relating to the related Multi PC.

“United States” and **“U.S.”** means the United States of America, including the states thereof and the District of Columbia.

“UPB” with respect to any Reference Obligation or mortgage loan, means the unpaid principal balance of such Reference Obligation or mortgage loan.

“U.S. Bank” means U.S. Bank National Association.

“U.S. Beneficial Owner” means a U.S. Person that beneficially owns a Note.

“U.S. Government Securities Business Day” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

“U.S. Person” means:

- (a) an individual who, for U.S. federal income tax purposes, is a citizen or resident of the United States;
- (b) a corporation or partnership (or other business entity treated as a corporation or partnership for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- (d) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust. Certain trusts in existence on or before August 20, 1996 that were treated as U.S. persons under the law in effect on such date but fail to qualify as U.S. persons under current law may elect to continue to be treated as U.S. persons to the extent prescribed in the applicable Regulations.

“VA” means the U.S. Department of Veterans Affairs.

“Volcker Rule” means Section 619 (12 U.S.C. § 1851) of the Dodd-Frank Act.

“WAL” or **“Weighted Average Life”** with respect to any Class of Notes, means the average amount of time that will elapse from the date of issuance of such Class of Notes until its balance is reduced to zero.

“Warrant” means a warrant to purchase, for a nominal price, shares of our common stock equal to 79.9% of the total number of shares of our common stock outstanding on a fully diluted basis at the time the warrant is exercised.

“Wells Fargo Securities” means Wells Fargo Securities, LLC.

“Weighted Average Life Tables” means the tables set forth in *“Prepayment and Yield Considerations — Weighted Average Lives of the Notes — Weighted Average Life Tables.”*

“Write-up Excess” with respect to any Payment Date, means the amount by which the Tranche Write-up Amount on such Payment Date exceeds the Tranche Write-up Amount allocated on such Payment Date pursuant to clauses *“first”* through *“fifth”* under *“Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Tranche Write-up Amounts.”*

“Yield Tables” means the tables set forth in *“Prepayment and Yield Considerations — Yield Considerations with respect to the Notes — Yield Tables.”*

Appendix A

The Reference Obligations

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Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County
1	WN1067	3132XFFH6	IMT Sorrento Valley	CBRE Capital Markets, Inc.	11102 Caminito Alvarez	San Diego	CA	92126	San Diego
2	WN1089	3132XFF78	Baycliff Apartments	CBRE Capital Markets, Inc.	2300 Lancaster Drive	Richmond	CA	94806	Contra Costa
3	WN1085	3132XFF37	Walden Glen Apartments	CBRE Capital Markets, Inc.	6664 Knott Avenue	Buena Park	CA	90621	Orange
4	WN1084	3132XFF29	Westchester Park Apartments	CBRE Capital Markets, Inc.	1602 Nisson Road	Tustin	CA	92780	Orange
5	WN1106	3132XFGQ5	IMT Mission Valley	JLL Real Estate Capital, LLC	10343 San Diego Mission Road	San Diego	CA	92108	San Diego
6	WN1105	3132XFGP7	IMT Ahwatukee	JLL Real Estate Capital, LLC	5010 East Cheyenne Drive	Phoenix	AZ	85044	Maricopa
7	WN1104	3132XFGN2	The Henry	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	201 East Mississippi Avenue	Denver	CO	80209	Denver
8	WN2100	3132XGKN5	Alden Park Apartments	CBRE Capital Markets, Inc.	5500 Wissahickon Avenue	Philadelphia	PA	19144	Philadelphia
9	WN3152	3132XHQE7	225 Grand Street Apartments	PNC Bank, National Association	225 Grand Street	Jersey City	NJ	07302	Hudson
10	WN3181	3132XHRB2	One University Circle	Bellwether Enterprise Real Estate Capital, LLC	10730 Euclid Avenue	Cleveland	OH	44106	Cuyahoga
11	WN2105	3132XGKT2	Touchmark In The West Hills	Berkadia Commercial Mortgage LLC	840 Southwest Touchmark Way	Portland	OR	97225	Washington
12	WN1112	3132XFGW2	Cork Factory	CBRE Capital Markets, Inc.	2349 Railroad Street	Pittsburgh	PA	15222	Allegheny
13	WV0005	3132V8AE6	COLAB	Berkadia Commercial Mortgage LLC	1493 North Osage Street	Denver	CO	80204	Denver
14	WN1097	3132XGFG9	Hillcrest Village	Walker & Dunlop, LLC	865 Broadway Avenue	Holbrook	NY	11741	Suffolk
15	WN1101	3132XFGK8	Emerald Palms	Prudential Affordable Mortgage Company, LLC	12325 Southwest 151st Street	Miami	FL	33186	Miami-Dade
16	WN3172	3132XHQQ3	The Heights At Goose Creek Village	Grandbridge Real Estate Capital LLC	42775 Generation Drive	Ashburn	VA	20147	Loudoun
17	WN1093	3132XFGB8	Waterscape At Juanita Village	Berkadia Commercial Mortgage LLC	11801 97th Lane Northeast	Kirkland	WA	98034	King
18	WE6013	3132YBVE3	Foothill Villas	JLL Real Estate Capital, LLC	2633 West 2nd Street	San Bernardino	CA	92410	San Bernardino
19	WA4804	3142ACDJ5	Foothill Villas Taxable Tail	JLL Real Estate Capital, LLC	2633 West 2nd Street	San Bernardino	CA	92410	San Bernardino
20	WN2094	3132XGKG0	Mariposa Apartments	Capital One, National Association	175 South Rio Vista Street	Anaheim	CA	92806	Orange
21	WN1073	3132XFFP8	IMT At City Park	CBRE Capital Markets, Inc.	1600 Fillmore Street	Denver	CO	80206	Denver
22	WA4410	3132XDAL7	Quinn Crossing Apartments	PNC Bank, National Association	5085 Quinn Road	Vacaville	CA	95688	Solano
23	WN3160	3132XHQN7	Worthington Meadows	Capital One, National Association	699 Wellingshire Boulevard	Worthington	OH	43085	Franklin
24	WN1096	3132XFGXE2	535 4th Avenue	JLL Real Estate Capital, LLC	535 Fourth Avenue	Brooklyn	NY	11215	Kings
25	WN1074	3132XFFQ6	IMT Riverview	CBRE Capital Markets, Inc.	711 North Evergreen Road	Mesa	AZ	85201	Maricopa
26	WN2092	3132XGKE5	Townhomes Of Beverly	CBRE Capital Markets, Inc.	201 Broughton Drive	Beverly	MA	01915	Essex
27	WV0007	3132V8AG1	Sedona At Lone Mountain	Berkadia Commercial Mortgage LLC	770 West Lone Mountain Road	North Las Vegas	NV	89031	Clark
28	WE6007	3132YBU87	Holiday Manor Apartments	Capital One, National Association	1924 Camino Del Sol	Oxnard	CA	93030	Ventura
29	WN2091	3132XGKD7	Clemens Place	Greystone Servicing Company LLC	16 Owen Street	Hartford	CT	06105	Hartford
30	WE6010	3132YBVB9	Baldwin Oaks Apartments	Berkadia Commercial Mortgage LLC	299 Baldwin Road	Parsippany-Troy Hills	NJ	07054	Morris
31	WA3151	3132WVWM0	Baldwin Oaks Apartments Taxable Tail	Berkadia Commercial Mortgage LLC	299 Baldwin Road	Parsippany-Troy Hills	NJ	07054	Morris
32	WN1102	3132XFLG6	IMT Cinco Ranch	CBRE Capital Markets, Inc.	1660 Katy Gap Road	Katy	TX	77494	Fort Bend
33	WV0009	3132V8AJ5	Azure Villas I	Berkadia Commercial Mortgage LLC	650 East Azure Avenue	North Las Vegas	NV	89081	Clark
34	WV0008	3132V8AH9	Prelude At The Park	Berkadia Commercial Mortgage LLC	501 East Lake Mead Parkway	Henderson	NV	89015	Clark
35	WN1068	3132XFFJ2	IMT Stoneleigh At Deerfield	CBRE Capital Markets, Inc.	1800 Deerfield Point	Milton	GA	30004	Fulton
36	WN2113	3132XGK39	The Darby	Prudential Affordable Mortgage Company, LLC	100 Holly Park Court	Holly Springs	GA	30115	Cherokee
37	WN1095	3132XFGD4	Atlantic Plaza Towers	Greystone Servicing Company LLC	249 Thomas S Boyland Street	Brooklyn	NY	11233	Kings
38	WN3164	3132XHQS6	Evergreen Village At Delta Ridge	Berkadia Commercial Mortgage LLC	1440 John Day Drive	Eugene	OR	97408	Lane
39	WN1103	3132XFGM4	The Gramercy At Town Center	CBRE Capital Markets, Inc.	10601 Gramercy Place	Columbia	MD	21044	Howard
40	WN2093	3132XGKF2	Fairway Park Apartments	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	3826 Fairway Park Drive	Copley	OH	44321	Summit
41	WN1080	3132XFFV3	River Oaks	Greystone Servicing Company LLC	3880 San Ramon Drive	Oceanside	CA	92057	San Diego
42	WN3135	3132XHPV0	Alvista Metrowest	Capital One, National Association	2207 Lake Debra Drive	Orlando	FL	32835	Orange
43	WE6021	3132YBVN3	Kapuna One Apartments	JLL Real Estate Capital, LLC	1015 North School Street	Honolulu	HI	96817	Honolulu
44	WN2086	3132XGJ80	Stratford Wood	Wells Fargo Bank, National Association	18900 Stratford Road	Minnetonka	MN	55345	Hennepin
45	WN1108	3132XFGS1	2760 West 22nd Street	Bellwether Enterprise Real Estate Capital, LLC	2760 West 22nd Street	Brooklyn	NY	11224	Kings
46	WN2083	3132XGJ56	Brookstone Apartment Homes	Capital One, National Association	7400 Artesia Boulevard	Buena Park	CA	90621	Orange
47	WN3170	3132XHQQ3	Wellington Farms Apartments	PNC Bank, National Association	273 Big Station Camp Boulevard	Gallatin	TN	37066	Sumner
48	WN1069	3132XFFK9	Paseo At Town Center	Walker & Dunlop, LLC	24807 Magic Mountain Parkway	Santa Clarita	CA	91355	Los Angeles
49	WN1071	3132XFFM5	Seasons At Pebble Creek	Berkadia Commercial Mortgage LLC	1616 West Snow Queen Place	Salt Lake City	UT	84104	Salt Lake
50	WN1083	3132XFFZ6	Enclave At Arrowhead Apartment Homes	CBRE Capital Markets, Inc.	8092 West Paradise Lane	Peoria	AZ	85382	Maricopa
51	WN3175	3132XHQS6	Crossings Of Dawsonville	Greystone Servicing Company LLC	117 Dawson Avenue	Dawsonville	GA	30534	Dawson
52	WN1087	3132XFF52	Woodview At Randolph	KeyBank National Association	33 Highland Glen Drive	Randolph	MA	02368	Norfolk
53	WN3126	3132XHPL2	Reid's Prospect	Berkadia Commercial Mortgage LLC	4540 Daisy Reid Avenue	Woodbridge	VA	22192	Prince William
54	WN2114	3132XGK47	Alleia At Presidio	Prudential Affordable Mortgage Company, LLC	2028 Presidio Vista Drive	Fort Worth	TX	76177	Tarrant
55	WN1086	3132XFF45	The Groves At Piney Orchard	KeyBank National Association	2404 Ash Grove Lane	Odenton	MD	21113	Anne Arundel
56	WN3140	3132XHP24	Vista 121	CBRE Capital Markets, Inc.	2241 State Highway 121	Lewisville	TX	75067	Denton
57	WN2101	3132XGKP0	Valley Trails Apartments	CBRE Capital Markets, Inc.	8903 Valley Ranch Parkway East	Irving	TX	75063	Dallas
58	WA5014	3142ACK40	Waters At Bluff Springs Apartments	Bellwether Enterprise Real Estate Capital, LLC	7707 South IH 35 Frontage Road	Austin	TX	78744	Travis
59	WN1072	3132XFFN3	Leigh House	CBRE Capital Markets, Inc.	2421 Landmark Drive	Raleigh	NC	27607	Wake
60	WA2406	3132VWQ05	Bowling Brook Apartments	M&T Realty Capital Corporation	9000 Stebbing Way	Laurel	MD	20723	Howard
61	WN2108	3132XGKW5	The Timbers	Wells Fargo Bank, National Association	2024 Timbers Hill Road	Richmond	VA	23235	Chesterfield
62	WN3161	3132XHQP2	The Brandts	Citibank, N.A.	1506 Date Street	Vancouver	WA	98661	Clark
63	WN2080	3132XGJ23	Tanque Verde Apartment Homes	Wells Fargo Bank, National Association	7671 East Tanque Verde Road	Tucson	AZ	85715	Pima
64	WN1092	3132XFGA0	Borgata Apartment Homes	Berkadia Commercial Mortgage LLC	37 103rd Avenue Northeast	Bellevue	WA	98004	King
65	WN2104	3132XGKS4	The Bungalows At North Hills	KeyBank National Association	4649 Loma Del Sur Drive	El Paso	TX	79934	El Paso
66	WE5009	3132YAR67	Parkway Plaza Apartments	JLL Real Estate Capital, LLC	20 College Parkway	Carson City	NV	89706	Carson City
67	WN0043	3132XEBM2	Parkway Plaza Apartments Taxable Tail	JLL Real Estate Capital, LLC	20 College Parkway	Carson City	NV	89706	Carson City
68	WN2084	3132XGJ64	Canyon Woods Apartment Homes	Capital One, National Association	23251 Los Alisos Boulevard	Lake Forest	CA	92630	Orange

Freddie Mac MSCR 2021-MN3
Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County
69	WN3128	3132XHPN8	North Pointe	Berkadia Commercial Mortgage LLC	5735 29th Avenue	Hyattsville	MD	20782	Prince George's
70	WE6011	3132YBVC7	Wister Townhouses	Berkadia Commercial Mortgage LLC	292 East Ashmead Street	Philadelphia	PA	19144	Philadelphia
71	WA4803	3142ACDH9	Wister Townhouses Taxable Tail	Berkadia Commercial Mortgage LLC	292 East Ashmead Street	Philadelphia	PA	19144	Philadelphia
72	WE1014	3132Y6DT1	The Beckett	KeyBank National Association	14011 Fm 969	Austin	TX	78724	Travis
73	WN3153	3132XHQF4	Palms At Wyndtree	KeyBank National Association	7335 Oconto Drive	New Port Richey	FL	34655	Pasco
74	WN1094	3132XFGC6	Overlook At Stone Oak Park	NorthMarq Capital, LLC	22202 Estate Hill Drive	San Antonio	TX	78258	Bexar
75	WA4411	3132XDAM5	Mountain Brook	KeyBank National Association	520 Zermatt Avenue	Nashville	TN	37211	Davidson
76	WA5015	3142ACK57	Old Cutler Village	Citibank, N.A.	10415 Old Cutler Road	Miami	FL	33190	Miami-Dade
77	WN1076	3132XFFS2	Arches At Glenridge	Walker & Dunlop, LLC	5610 Glenridge Drive	Atlanta	GA	30342	Fulton
78	WV0010	3132W8AK2	Azure Villas II	Berkadia Commercial Mortgage LLC	675 East Azure Avenue	North Las Vegas	NV	89081	Clark
79	WN2102	3132XGK08	Valley Ridge Apartment Homes	CBRE Capital Markets, Inc.	1000 Valley Ridge Boulevard	Lewisville	TX	75077	Denton
80	WN2085	3132XGJ72	Peppertree Apartment Community	Capital One, National Association	9091 Holder Street	Cypress	CA	90630	Orange
81	WN2098	3132XGKL9	Mountain View Manor	Capital One, National Association	12960 Dronfield Avenue	Sylmar	CA	91342	Los Angeles
82	WN1098	3132XFGG7	Chelsea Place	CBRE Capital Markets, Inc.	4430 North Holland-Sylvania Road	Toledo	OH	43623	Lucas
83	WN3155	3132XHQH0	Sherway Tower	KeyBank National Association	4225 North Sheridan Road	Chicago	IL	60613	Cook
84	WE6020	3132YBVM5	City Views At Rosa Burney Park	Capital One, National Association	259 Richardson Street Southwest	Atlanta	GA	30312	Fulton
85	WN2076	3132XGJW7	49th Street Apartments	JLL Real Estate Capital, LLC	8400 49th Street North	Pinellas Park	FL	33781	Pinellas
86	WE6022	3132YBVP8	Forest And Village Apartments	Capital One, National Association	3101 Northeast 15th Street	Gainesville	FL	32609	Alachua
87	WN2106	3132XGKU9	Lake Crossing	Walker & Dunlop, LLC	1325 Riverside Parkway	Austell	GA	30168	Cobb
88	WN2120	3132XGLA2	Gateway Apartments	KeyBank National Association	2915 Marlin Drive	Rapid City	SD	57703	Pennington
89	WN2079	3132XGJZ0	Andrews Place I And II	CBRE Capital Markets, Inc.	1914 Frankford Avenue	Panama City	FL	32405	Bay
90	WN2121	3132XGLB0	Vue On 67th	Greystone Servicing Company LLC	4199 Southwest 67th Avenue	Davie	FL	33314	Broward
91	WN1115	3132XFGZ5	Pacific Grove Apartments	Walker & Dunlop, LLC	287 West Barstow Avenue (aka 1108 Villa Avenue)	Clovis	CA	93612	Fresno
92	WN2110	3132XGKY1	Buena Vista Active Adult Community	KeyBank National Association	1355 Meadowlark Lane Southeast	Rio Rancho	NM	87124	Sandoval
93	WN3171	3132XHQZ0	Staley Crossing	Berkadia Commercial Mortgage LLC	9535 North Main Street	Kansas City	MO	64155	Clay
94	WA5016	3142ACK65	Pinnacle Pointe	Citibank, N.A.	13301 Amber Lake Boulevard	Orlando	FL	32824	Orange
95	WN1099	3132XFGH5	Perry's Crossing	CBRE Capital Markets, Inc.	1000 Valley Bluff Drive	Perrysburg	OH	43551	Wood
96	WN1075	3132XFFR4	River Park Place	CBRE Capital Markets, Inc.	3451 River Park Drive	Fort Worth	TX	76116	Tarrant
97	WE6012	3132YBVD5	Villa Raymond	JLL Real Estate Capital, LLC	455 North Raymond Avenue	Pasadena	CA	91103	Los Angeles
98	WA4802	3142ACDG1	Villa Raymond Taxable Tail	JLL Real Estate Capital, LLC	455 North Raymond Avenue	Pasadena	CA	91103	Los Angeles
99	WE5007	3132YAR42	Woodberry Village Apartments	Wells Fargo Bank, National Association	2224 Savannah Terrace Southeast	Washington	DC	20020	District Of Columbia
100	WA4409	3132XDAK9	Everlee Apartments	Berkeley Point Capital LLC d/b/a Newmark Knight Frank	23902 Kuykendahl Road	Tomball	TX	77375	Harris
101	WN2077	3132XGJX5	Heritage Oaks Assisted Living And Memory	CBRE Capital Markets, Inc.	7374 San Casa Drive	Englewood	FL	34224	Charlotte
102	WE6008	3132YBU95	Highland Village Apartment	ORIX Real Estate Capital, LLC	301 Taylor Street	Henderson	NV	89015	Clark
103	WN1078	3132XFFU7	Highland Village Apartments	NorthMarq Capital, LLC	845 Cleveland Avenue South	St. Paul	MN	55116	Ramsey
104	WN3168	3132XHQW7	Lenexa Crossing Apartments	Grandbridge Real Estate Capital LLC	12445 West 97th Terrace	Lenexa	KS	66215	Johnson
105	WE6004	3132YBU53	Mallards Landing	Jones Lang LaSalle Multifamily, LLC	1598 Quail Drive	West Palm Beach	FL	33409	Palm Beach
106	WN2109	3132XGKX3	Alpine Creek	NorthMarq Capital, LLC	4400 Paluxy Drive	Tyler	TX	75703	Smith
107	WN3179	3132XHQ98	Fashion Terrace Apartments	CBRE Capital Markets, Inc.	6888 Friars Road	San Diego	CA	92108	San Diego
108	WN3136	3132XHPW8	Mariposa Apartment Homes At Clear Creek	Bellwether Enterprise Real Estate Capital, LLC	1427 FM 528	Webster	TX	77598	Harris
109	WN2078	3132XGJY3	Arlington Creek Apartments	JLL Real Estate Capital, LLC	8131 Walerga Road	Antelope	CA	95843	Sacramento
110	WN3180	3132XHRA4	Windom Gables Townhomes	JLL Real Estate Capital, LLC	33 East Wentworth Court	Minneapolis	MN	55419	Hennepin
111	WN1114	3132XFGY8	Cypress Point	Walker & Dunlop, LLC	1430 South Chestnut Avenue	Fresno	CA	93702	Fresno
112	WE6014	3132YBVF0	Villa Dei Sol Apartments	Capital One, National Association	9158 Telfair Avenue	Los Angeles	CA	91352	Los Angeles
113	WA4805	3142ACDK2	Villa Dei Sol Apartments Taxable Tail	Capital One, National Association	9158 Telfair Avenue	Los Angeles	CA	91352	Los Angeles
114	WN1079	3132XFFV5	Fox Pointe	Grandbridge Real Estate Capital LLC	2074 Fox Pointe Circle	Aurora	IL	60504	Kane
115	WE5008	3132YAR59	Brenton At Abbey Park	CBRE Capital Markets, Inc.	1921 Abbey Road	West Palm Beach	FL	33415	Palm Beach
116	WN1077	3132XFFT0	Fair Oaks Apartments	NorthMarq Capital, LLC	2415 Third Avenue South	Minneapolis	MN	55404	Hennepin
117	WN3146	3132XHP81	East Forest Park Apartments	CBRE Capital Markets, Inc.	150 East Forest Park Drive	Dickson	TN	37055	Dickson
118	WE5006	3132YAR34	Pavilion Court	Walker & Dunlop, LLC	8405 Telegraph Road	Pico Rivera	CA	90660	Los Angeles
119	WN1070	3132XFFL7	Shadow Green Apartments	JLL Real Estate Capital, LLC	14247 Valley View Road	Eden Prairie	MN	55344	Hennepin
120	WA3148	3132WWWJ7	Turk - Eddy Apartments	Walker & Dunlop, LLC	165 Turk Street	San Francisco	CA	94102	San Francisco
121	WN3149	3132XHQB3	Rosa Apartments	Berkadia Commercial Mortgage LLC	1160 Rosa Way	Bozeman	MT	59718	Gallatin
122	WE5005	3132YAR26	Pacific Palms Apartments	Capital One, National Association	410 South Calle Encilla	Palm Springs	CA	92262	Riverside
123	WE6006	3132YBU79	El Cid Apartments	Greystone Servicing Company LLC	315 Almeria Road	West Palm Beach	FL	33405	Palm Beach
124	WN2111	3132XGKZ8	Oak Residences	CBRE Capital Markets, Inc.	1250 Westford Street	Lowell	MA	01851	Middlesex
125	WN3156	3132XHJQ6	Viva Max Apartment Homes	Wells Fargo Bank, National Association	3631 Callaghan Road	San Antonio	TX	78228	Bexar
126	WN1088	3132XFF60	The Q Apartments	CBRE Capital Markets, Inc.	1321 Queen Anne Avenue North	Seattle	WA	98109	King

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County
127	WE6016	3132YBVH6	Newbridge Village Apartments	Capital One, National Association	301 Newbridge Road	Richmond	VA	23223	Henrico
128	WE6002	3132YBU38	Lawrence Avenue Apartments	KeyBank National Association	3 Debra Drive	Potsdam	NY	13676	Saint Lawrence
129	WA3313	3132VW3X8	Montara fka Bay Meadows Apartments	Walker & Dunlop, LLC	2775 South Delaware Street	San Mateo	CA	94403	San Mateo
130	WN3131	3132XHPR9	Richmond Estates MHP	Berkadia Commercial Mortgage LLC	2755 OH-132	New Richmond	OH	45157	Clermont
131	WN3132	3132XHP57	Miami View MHP	Berkadia Commercial Mortgage LLC	5825 OH-128	Cleves	OH	45002	Hamilton
132	WN3133	3132XHP75	Lebanon Acres MHP	Berkadia Commercial Mortgage LLC	5522 Zoar Road	Morrow	OH	45152	Warren
133	WN2099	3132XGKM7	Chamblee Square	Berkadia Commercial Mortgage LLC	2452 Chamblee Tucker Road	Chamblee	GA	30341	Dekalb
134	WE6003	3132YBU46	Eastridge Estates	Jones Lang LaSalle Multifamily, LLC	2009 17th Street Southeast	Rochester	MN	55904	Olmsted
135	WE6018	3132YBVK9	Clifton Place Apartments	Capital One, National Association	900 Rue De La Paix	Cincinnati	OH	45220	Hamilton
136	WN1113	3132XFGX0	Lot 24	CBRE Capital Markets, Inc.	2404 Railroad Street	Pittsburgh	PA	15222	Allegheny
137	WN2112	3132XGK21	Kutztown View	Berkadia Commercial Mortgage LLC	503 Briar Circle North	Kutztown	PA	19530	Berks
138	WE6017	3132YBVJ2	The Colony Apartments	Capital One, National Association	3800 Locke Street	Covington	KY	41015	Kenton
139	WN3166	3132XHQU1	Atascocita Pines	Berkadia Commercial Mortgage LLC	230 Atascocita Road	Humble	TX	77396	Harris
140	WN2115	3132XGK54	Ambassador Court Apartments	Berkadia Commercial Mortgage LLC	2501 Ambassador Court	High Point	NC	27265	Guilford
141	WN1091	3132XFF94	Aventine Apartment Homes	Berkadia Commercial Mortgage LLC	211 112th Avenue Northeast	Bellevue	WA	98004	King
142	WE6001	3132YBU20	Garden House Of Maywood	NorthMarq Capital, LLC	515 South 2nd Avenue	Maywood	IL	60153	Cook
143	WN2096	3132XGKJ4	Wind Tree	CBRE Capital Markets, Inc.	2990 Trawood Drive	El Paso	TX	79936	El Paso
144	WN1082	3132XFFY9	The Marcum	Bellwether Enterprise Real Estate Capital, LLC	115 Dayton Street	Hamilton	OH	45011	Butler
145	WN2090	3132XGKC9	Pheasant Run Apartments	Grandbridge Real Estate Capital LLC	1102 Northeast Independence Avenue	Lee's Summit	MO	64086	Jackson
146	WN3138	3132XHPY4	Hickory Farm Apartment Homes	Walker & Dunlop, LLC	3822 Hickory Farms Drive	Memphis	TN	38115	Shelby
147	WN2097	3132XGKK1	454 West Apartments	Barings Multifamily Capital LLC	454 West Brown Road	Mesa	AZ	85201	Maricopa
148	WN3134	3132XHPU2	The Connally Apartments	Wells Fargo Bank, National Association	5300 Northwest Loop 410	San Antonio	TX	78229	Bexar
149	WA3217	3132WVYP1	Keahumoa Place Phase 3	Walker & Dunlop, LLC	91-1451 Keahumoa Parkway	Ewa Beach	HI	96706	Honolulu
150	WN1081	3132XFFX1	Matthew Ridge	JLL Real Estate Capital, LLC	14551 Beechnut Street	Houston	TX	77083	Harris
151	WN3129	3132XHPP3	Huntington Court Senior Residences	Orix Real Estate Capital, LLC	4115 South Lee Street	Buford	GA	30518	Gwinnett
152	WA3504	3132WXDJ6	Madison House	Prudential Affordable Mortgage Company, LLC	70 Ferris Avenue	White Plains	NY	10603	Westchester
153	WA2527	3132WVA51	Southridge Cooperative Supplemental	Capital One, National Association	33-49 91st Street	Jackson Heights	NY	11372	Queens
154	WA2507	3132VWVAH5	Southridge Cooperative	Capital One Multifamily Finance, LLC	33-49 91st Street	Jackson Heights	NY	11372	Queens
155	WN3150	3132XHQCI	Fairway Hills	Greystone Servicing Company LLC	3200 Shrine Park Road	Leavenworth	KS	66048	Leavenworth
156	WA3414	3132WXAQ3	Orchestra Place Apartments	Walker & Dunlop, LLC	100 Parsons Street	Detroit	MI	48201	Wayne
157	WN1110	3132XFGU6	Rolling Meadows	Walker & Dunlop, LLC	3518 Wakefield Circle	Arlington	TX	76015	Tarrant
158	WN1111	3132XFGV4	Valley View Apartments	Walker & Dunlop, LLC	6037 Westridge Lane	Fort Worth	TX	76116	Tarrant
159	WN3159	3132XHQM9	La Mirada Gardens	JLL Real Estate Capital, LLC	1636 55th Avenue Circle East	Bradenton	FL	34203	Manatee
160	WA3156	3132VWWS7	Valley Road Residential aka Harvard Printing II	Walker & Dunlop, LLC	22 Central Avenue	West Orange	NJ	07052	Essex
161	WA3152	3132VWVN8	Lofts At Jefferson Station	Grandbridge Real Estate Capital LLC	799 Water Street	Jacksonville	FL	32204	Duval
162	WN3145	3132XHP73	Dove Tree Apartments	CBRE Capital Markets, Inc.	1600 Rice Road	Tyler	TX	75703	Smith
163	WN3142	3132XHP40	The Haven And Mallard Meadows	Berkadia Commercial Mortgage LLC	915 Teal Court	Colorado Springs	CO	80910	El Paso
164	WN2081	3132XGJ31	Walden Pond Apartments	JLL Real Estate Capital, LLC	1911 Walden Lane	High Ridge	MO	63049	Jefferson
165	WN1107	3132XFRG3	Lindbergh Parc	Prudential Affordable Mortgage Company, LLC	5600 Azle Avenue	Fort Worth	TX	76106	Tarrant
166	WN3147	3132XHP99	Lansborough Apartments	JLL Real Estate Capital, LLC	10010 Cullen Boulevard	Houston	TX	77051	Harris
167	WN2095	3132XGKH8	Pear Tree	CBRE Capital Markets, Inc.	222 Bartlett Drive	El Paso	TX	79912	El Paso
168	WE6019	3132YBVL7	Timuquana Park Apartments	JLL Real Estate Capital, LLC	5615 Seaboard Avenue	Jacksonville	FL	32244	Duval
169	WN2122	3132XGLC8	Metropolis	Berkadia Commercial Mortgage LLC	1011 Colorado Boulevard	Denver	CO	80206	Denver
170	WN3139	3132XHPZ1	The Crossings At Fox Meadows	Walker & Dunlop, LLC	2894 Putting Green Cove	Memphis	TN	38115	Shelby
171	WN2123	3132XGLD6	Wingfield Apartments	NorthMarq Capital, LLC	15901 West 127th Street	Olathe	KS	66062	Johnson
172	WN3157	3132XHQK3	Cedar Ridge Elderly	KeyBank National Association	950 Cedar Ridge Lane	Richton Park	IL	60471	Cook
173	WN2117	3132XGK70	Countryside Townhomes	JLL Real Estate Capital, LLC	10766 Clock Tower Drive	Countryside	IL	60525	Cook
174	WN2116	3132XGK62	The Hammocks At Millcreek Phase III	M&T Realty Capital Corporation	4548 Hammocks Drive	Erie	PA	16506	Erie
175	WE6005	3132YBU61	St. Martins Townhouses	KeyBank National Association	200 Goffe Street	New Haven	CT	06511	New Haven
176	WN2087	3132XGJ98	150-158 Johnson Avenue	Greystone Servicing Company LLC	150 Johnson Avenue	Brooklyn	NY	11206	Kings
177	WA1617	3132VWAT1	Featherstone South Apartments	Wells Fargo Bank, National Association	738 Brookside Drive	Newport News	VA	23602	Newport News City
178	WA3163	3132VWVWZ1	Alpenglow Village	ORIX Real Estate Capital, LLC	1400 Pine Grove Road	Steamboat Springs	CO	80487	Routt
179	WA1619	3132VWVA6	Whittfield Apartments	Berkadia Commercial Mortgage LLC	12735 Whittington Drive	Houston	TX	77077	Harris
180	WN1090	3132XFF86	Meridian Towers	Wells Fargo Bank, National Association	52 Sheila Court	Bristol	CT	06010	Hartford
181	WA3314	3132VW3Y6	Eagle Heights Village	KeyBank National Association	2587 East Powell Way	Eagle Mountain	UT	84005	Utah

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County
182	WA3307	3132WW3R1	Sierra Vista I Apartments	JLL Real Estate Capital, LLC	1520 Eleventh Street	Stockton	CA	95206	San Joaquin
183	WN3141	3132XHP32	Ladera Heatherwood	CBRE Capital Markets, Inc.	5821 South 152nd Street	Tukwila	WA	98188	King
184	WE6015	3132YBVG8	Oak Crest Family Housing	Berkadia Commercial Mortgage LLC	3402 Northeast Lancaster Street	Corvallis	OR	97330	Benton
185	WA3312	3132WW3W0	Oak Crest Family Housing Taxable Tail	Berkadia Commercial Mortgage LLC	3402 Northeast Lancaster Street	Corvallis	OR	97330	Benton
186	WA2528	3132WWA69	Aurora Village II	Grandbridge Real Estate Capital LLC	43945 12th Street West	Lancaster	CA	93534	Los Angeles
187	WN3178	3132XHQ80	Thelin Center Apartments	Grandbridge Real Estate Capital LLC	3807 North Potter Avenue	Sioux Falls	SD	57107	Minnehaha
188	WN2118	3132XGK88	Oak Terrace Apartments	Capital One, National Association	2224 Edison Avenue	Sacramento	CA	95821	Sacramento
189	WN3127	3132XHPM0	Bowman's Walk Apartments	Berkadia Commercial Mortgage LLC	101 East Bowman Drive	Round Rock	TX	78664	Travis
190	WN0040	3132XEBJ9	Beaver Creek	Citibank, N.A.	4807 200th Street Southwest	Lynnwood	WA	98036	Snohomish
191	WN3125	3132XHPK4	Cloverleaf Village Apartments	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	3 Marhoefer Drive	Pleasant Hills	PA	15236	Allegheny
192	WA3164	3132WWW24	Mariposa At Westchester	Capital One, National Association	440 East Polo Road	Grand Prairie	TX	75052	Dallas
193	WN3158	3132XHQL1	Florence Park Apartments	Grandbridge Real Estate Capital LLC	401 East Stewart Street	Florence	AZ	85132	Pinal
194	WA3145	3132WWW5F5	Medano Heights Apartments	PNC Bank, National Association	7801 Medano Drive	El Paso	TX	79912	El Paso
195	WN3151	3132XHQD9	Brougham Estates I	NorthMarq Capital, LLC	7329 Troup Avenue	Kansas City	KS	66112	Wyandotte
196	WN3143	3132XHP57	Woodcrest	Berkadia Commercial Mortgage LLC	9900 Northwest Prairie View Road	Kansas City	MO	64153	Platte
197	WA3309	3132WW3T7	Merritt McGowan Manor	Bellwether Enterprise Real Estate Capital, LLC	1200 North Tennessee Street	McKinney	TX	75069	Collin
198	WN2089	3132XGKB1	City View Apartments	Capital One, National Association	2709 Citico Avenue	Chattanooga	TN	37406	Hamilton
199	WA2408	3132WV3S1	Southtown Apartments	KeyBank National Association	800 Ecols Street South	Monmouth	OR	97361	Polk
200	WA2407	3132WV3R3	Washington Gardens Memory Care	Berkeley Point Capital LLC	9000 Southwest 91st Avenue	Tigard	OR	97223	Washington
201	WA3416	3132WXAS9	Franklin Tower And Henrich House	Bellwether Enterprise Real Estate Capital, LLC	9535 West Franklin Avenue	Franklin Park	IL	60131	Cook
202	WA3161	3132WWWX6	The Miramonte	Citibank, N.A.	1535 Moore Road	Stafford	TX	77477	Fort Bend
203	WN0039	3132XEBH3	Palladium Farmersville	Walker & Dunlop, LLC	1805 West Audie Murphy Parkway	Farmersville	TX	75442	Collin
204	WA4408	3132XDAJ2	Partridge Pointe Apartments	Grandbridge Real Estate Capital LLC	3701 Dena Drive	Louisville	KY	40215	Jefferson
205	WE1013	3132Y6DS3	Banyan Reserve Seniors Apartments	Bellwether Enterprise Real Estate Capital, LLC	940 Serenity Hills Drive	Lakeland	FL	33805	Polk
206	WA3154	3132WWWQ1	The Residence At Arbor Grove	Grandbridge Real Estate Capital LLC	1118 Gibbins Road	Arlington	TX	76011	Tarrant
207	WE6009	3132YBVA1	Fairfax Village Apartments	Capital One, National Association	332 Fairfax Street	Radford	VA	24141	Radford City
208	WN2088	3132XGKA3	Abby Ridge Apartments	Walker & Dunlop, LLC	3136 Martin Luther King Jr. Drive Southwest	Atlanta	GA	30311	Fulton
209	WN3154	3132XHQG2	Parks Edge Apartments	CBRE Capital Markets, Inc.	181 Whitewood Road	Charlottesville	VA	22901	Albemarle
210	WN2082	3132XGJ49	Summit Point Apartments	Grandbridge Real Estate Capital LLC	504 Northeast Chipman Road	Lee's Summit	MO	64063	Jackson
211	WN2103	3132XGKR6	Willow Gardens	Walker & Dunlop, LLC	101 Gloucester Road	Lafayette	LA	70506	Lafayette
212	WN2119	3132XGK96	Lake Estates Manufactured Home Community	Berkadia Commercial Mortgage LLC	1 Ems B37 Lane	Warsaw	IN	46562	Kosciusko
213	WA3147	3132WWWH1	Westwind Of Killeen	Bellwether Enterprise Real Estate Capital, LLC	4609 Trimmer Road	Killeen	TX	76542	Bell
214	WN3177	3132XHQ72	Las Palomas Village	Bellwether Enterprise Real Estate Capital, LLC	1900 West Dove Avenue	McAllen	TX	78504	Hidalgo
215	WA3150	3132WWWL2	Bethlehem's Pioneer Place	Orix Real Estate Capital, LLC	1197 West Broad Street	Mansfield	TX	76063	Tarrant
216	WA0804	3132WR3B7	West Hills Village Senior Residence	JLL Real Estate Capital, LLC (successor-in-interest to Oak Grove Commercial Mortgage, LLC)	5711 Southwest Multnomah Boulevard	Portland	OR	97219	Multnomah
217	WA3153	3132WWWP3	Preserve At Sabal Park	Citibank, N.A.	3733 Chios Island Road	Seffner	FL	33584	Hillsborough

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County
218	WA3311	3132WW3V2	South Washington Park Apartments	ORIX Real Estate Capital, LLC	3200 South Washington Avenue	Lansing	MI	48910	Ingham
219	WA4407	3132XDAH6	Mesa Family Villas	CBRE Capital Markets, Inc.	2065 Avenida Del Mexico	San Diego	CA	92154	San Diego
220	WN3174	3132XHQ49	Willows At Whitehouse Station	Berkadia Commercial Mortgage LLC	100 Nelson Street	Whitehouse Station	NJ	08889	Hunterdon
221	WN3173	3132XHQ31	The Willows At Annandale Village	Berkadia Commercial Mortgage LLC	70 Beaver Avenue	Clinton Township	NJ	08809	Hunterdon
222	WA3159	3132WWWV0	The Miramonte Single Living	Citibank, N.A.	1700 Moore Road	Stafford	TX	77477	Fort Bend
223	WA2210	3132WVVC5	Verberna Apartments	Citibank, N.A.	28250 South Dixie Highway	Homestead	FL	33033	Miami-Dade
224	WA3310	3132WW3U4	Oak Park 4 Apartments	JLL Real Estate Capital, LLC	3350 Park Street	Paso Robles	CA	93446	San Luis Obispo
225	WN3163	3132XHQR8	Pinegate MHP	Berkadia Commercial Mortgage LLC	7805 Division Avenue South	Grand Rapids	MI	49548	Kent
226	WA2803	3132WWKR2	Plateau Gardens	Prudential Affordable Mortgage Company, LLC	1241 Anderson Avenue	Fort Lee	NJ	07024	Bergen
227	WN0038	3132XEBG5	Biltmore Place Phase II	Berkadia Commercial Mortgage LLC	800 Glastonbury Road	Nashville	TN	37217	Davidson
228	WN3148	3132XHQA5	Oakshire Senior Apartments	CBRE Capital Markets, Inc.	350 Lackawanna Street	Reading	PA	19601	Berks
229	WN3169	3132XHGX5	Country Hill Estates	M&T Realty Capital Corporation	4900 East Henrietta Road	Henrietta	NY	14467	Monroe
230	WA3308	3132WW3S9	Pine Ridge Apartments	NorthMarq Capital, LLC	4700 Schubert Road	Knoxville	TN	37912	Knox
231	WA3216	3132WVYN6	Etiwan Place Apartments	Prudential Affordable Mortgage Company, LLC	1000 Etiwan Drive	Goose Creek	SC	29445	Berkeley
232	WA3158	3132WWWU2	Macie Creek	Grandbridge Real Estate Capital LLC	3525 Macie Loop	Middleburg	FL	32068	Clay
233	WN1109	3132XFGT9	Sylvan Villa MHP	PGIM Real Estate Finance, LLC	830 South Azusa Avenue	Azusa	CA	91702	Los Angeles
234	WA3146	3132WWWG3	Selinon Park Apartments	KeyBank National Association	1521 East Centre Avenue	Portage	MI	49002	Kalamazoo
235	WA3413	3132WXAP5	The Jasmine	ORIX Real Estate Capital, LLC	100 Southwest 22nd Avenue	Miami	FL	33135	Miami-Dade
236	WA3415	3132WXAR1	Marycrest Village	Citibank, N.A.	2115 Marmion Avenue	Joliet	IL	60436	Will
237	WA3160	3132WWWW8	Rutherford Park Apartments	KeyBank National Association	554 Agripark Drive	Murfreesboro	TN	37128	Rutherford
238	WN1100	3132XFGJ1	Birchwood At Cranbury	Berkadia Commercial Mortgage LLC	2687 US Highway 130	Cranbury	NJ	08512	Middlesex
239	WA2211	3132WVVD3	Pinnacle At Peacefield	Citibank, N.A.	2302 Adams Street	Hollywood	FL	33020	Broward
240	WA3304	3132WW3N0	McCann Village	Walker & Dunlop, LLC	1105 East 12Th Street South	Newton	IA	50208	Jasper
241	WA3901	3132WXRX0	McCann Village Supplemental	Walker & Dunlop, LLC	1105 East 12th Street South	Newton	IA	50208	Jasper
242	WA3218	3132WVYQ9	Bentleyville Apartments	Berkadia Commercial Mortgage LLC	507 Old West Road	Bentleyville	PA	15314	Washington
243	WN3144	3132XHP65	Village At Victorville	JLL Real Estate Capital, LLC	16711 Chalon Road	Victorville	CA	92395	San Bernardino
244	WA2524	3132WWA28	Hillcrest Commons II	CPC Mortgage Company LLC	1000 Clapboard Ridge Road	Carmel	NY	10512	Putnam
245	WA3417	3132WXAT7	Whitewater Village Apartments	Bellwether Enterprise Real Estate Capital, LLC	1609 5th Avenue	Phenix City	AL	36867	Russell
246	WN3162	3132XHQQ0	Aztec MHC	Bellwether Enterprise Real Estate Capital, LLC	500 Ruins Road	Aztec	NM	87410	San Juan
247	WA3219	3132WVYR7	Meadowthorpe Landing	Berkadia Commercial Mortgage LLC	1447 Antique Drive	Lexington	KY	40511	Fayette
248	WA3144	3132WWWV8	La Stella Apartments	Citibank, N.A.	5215 South Raul Longoria Road	Edinburg	TX	78542	Hidalgo
249	WA3149	3132WWWK4	Eagle Market Place	Bellwether Enterprise Real Estate Capital, LLC	19 Eagle Street	Asheville	NC	28801	Buncombe
250	WA2522	3132WWAY8	Ida Yarbrough Phase II Apartments	KeyBank National Association	252 North Pearl Street	Albany	NY	12207	Albany
251	WA2523	3132WWAZ5	Energy Square Apartments	CPC Mortgage Company LLC	20 Cedar Street	Kingston	NY	12401	Ulster
252	WA3215	3132WVYM8	Tampa Heights	JLL Real Estate Capital, LLC	4821 East Temple Heights Road	Tampa	FL	33617	Hillsborough
253	WA3155	3132WWWVR9	Wintergreen West	ORIX Real Estate Capital, LLC	235 Antlers Gulch Road	Keystone	CO	80435	Summit
254	WA3220	3132WVY55	4400 Grove	Berkadia Commercial Mortgage LLC	4400-58 South Cottage Grove Avenue	Chicago	IL	60653	Cook
255	WN3176	3132XHQB4	Fish Pond At Portland	Berkadia Commercial Mortgage LLC	1800 Akins Drive	Portland	TX	78374	San Patricio
256	WN3165	3132XHQT4	Sutter Street MHP	PGIM Real Estate Finance, LLC	668 Sutter Street	Yuba City	CA	95991	Sutter
257	WN2107	3132XGKV7	Chowchilla Gardens	CBRE Capital Markets, Inc.	300 Myer Drive	Chowchilla	CA	93610	Madera
258	WA2525	3132WWA36	Milton Meadows Apartments	CPC Mortgage Company LLC	42 Auburn Road	Lansing	NY	14882	Tompkins
259	WA4302	3132WYAC2	Pinewood Apartments	CBRE Capital Markets, Inc.	1855 East Rose Avenue	Orange	CA	92867	Orange
260	WN3137	3132XHPX6	Monarch Estates	Greystone Servicing Company LLC	126 Joe Carper Drive	Uvalde	TX	78801	Uvalde
261	WA1618	3132WVAU8	Dickens Ferry Apartments	CBRE Capital Markets, Inc.	6551 Dickens Ferry Road	Mobile	AL	36608	Mobile
262	WA3418	3132WXAU4	The Lodge At Hickory	Prudential Affordable Mortgage Company, LLC	1186 4th Street Court Southwest	Hickory	NC	28602	Catawba
263	WA2409	3132WV3T9	2427 Adam Clayton Powell Boulevard	CPC Mortgage Company LLC	2427 Adam Clayton Powell Boulevard	New York	NY	10030	New York
264	WN3130	3132XHPQ1	Village West Apartments	Berkadia Commercial Mortgage LLC	404 Village West Place	Salinas	OK	74955	Sequoyah
265	WA3503	3132WXDH0	Abbingdon At Summit Pointe	Bellwether Enterprise Real Estate Capital, LLC	953 Grants Mill Road	Birmingham	AL	35210	Jefferson
266	WA3800	3132WXNS5	150 West 111th Street	CPC Mortgage Company LLC	150 West 111th Street	New York	NY	10026	New York
267	WA3157	3132WWWV5	Walnut Street Flats	Merchants Capital Corp.	201 South Walnut Street	Reedsburg	WI	53959	Sauk

Freddie Mac MSCR 2021-MN3
Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County
268	WA2209	3132WVVB7	Parkview Terrace Apartments	NorthMarq Capital, LLC	526 East 13th Street	Mishawaka	IN	46544	Saint Joseph
269	WN3167	3132XHQV9	Auburn Court Apartments	Bellwether Enterprise Real Estate Capital, LLC	12199 Gateway Court	Auburn	CA	95603	Placer
270	WA3162	3132WWWY4	Elmsley Trail	Merchants Capital Corp.	518-522 Kallamdale Road	Greensboro	NC	27406	Guilford

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Metropolitan Statistical Area	Property Type	Property Subtype	Year Built	Year Renovated	Total Units	Affordable LI Units (<=80% AMI)	Affordable LI Units (<=60% AMI)	Affordable VLI Units (<=80% AMI)	Cut-Off Date Balance / Unit	Occupancy %
1	WN1067	3132XFFH6	IMT Sorrento Valley	San Diego-Chula Vista-Carlsbad, CA	Multifamily	Garden	1987	2020	752	N/A	N/A	N/A	230,785	96.4%
2	WN1089	3132XFF78	Baycliff Apartments	San Francisco-Oakland-Berkeley, CA	Multifamily	Garden	1977	2005	342	342	200	108	211,451	97.7%
3	WN1085	3132XFF37	Walden Glen Apartments	Los Angeles-Long Beach-Anaheim, CA	Multifamily	Garden	1958	N/A	186	166	N/A	44	211,451	97.3%
4	WN1084	3132XFF29	Westchester Park Apartments	Los Angeles-Long Beach-Anaheim, CA	Multifamily	Garden	1972	N/A	150	150	N/A	23	211,451	97.3%
5	WN1106	3132XFGQ5	IMT Mission Valley	San Diego-Chula Vista-Carlsbad, CA	Multifamily	Garden	1979	2020	344	4	3	2	233,451	98.7%
6	WN1105	3132XFGP7	IMT Ahwatukee	Phoenix-Mesa-Chandler, AZ	Multifamily	Garden	1989	2020	250	40	N/A	N/A	233,451	97.0%
7	WN1104	3132XFGN2	The Henry	Denver-Aurora-Lakewood, CO	Multifamily	Mid Rise	2018	N/A	403	10	N/A	N/A	296,613	93.5%
8	WN2100	3132XGKN5	Alden Park Apartments	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Multifamily	High Rise	1925	2019	776	531	127	67	133,991	94.5%
9	WN3152	3132XHQE7	225 Grand Street Apartments	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	High Rise	2010	N/A	348	N/A	N/A	N/A	291,747	99.4%
10	WN3181	3132XHRB2	One University Circle	Cleveland-Elyria, OH	Multifamily	High Rise	2018	N/A	276	N/A	N/A	N/A	348,370	93.5%
11	WN2105	3132XGKT2	Touchmark In The West Hills	Portland-Vancouver-Hillsboro, OR-WA	Multifamily	Independent Living	2018	N/A	283	43	114	74	291,166	91.9%
12	WN1112	3132XFGW2	Cork Factory	Pittsburgh, PA	Multifamily	Mid Rise	1901	2004	297	N/A	N/A	N/A	271,630	93.9%
13	WV0005	3132V8AE6	COLAB	Denver-Aurora-Lakewood, CO	Multifamily	Student	2019	N/A	905	6	N/A	N/A	83,768	67.0%
14	WN1097	3132XFGF9	Hillcrest Village	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Garden	1969	2015	416	50	48	45	172,837	98.3%
15	WN1101	3132XFGK8	Emerald Palms	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily	Garden	1985	N/A	505	N/A	N/A	N/A	138,911	100.0%
16	WN3172	3132XHQQ3	The Heights At Goose Creek Village	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily	Mid Rise	2019	N/A	230	180	N/A	N/A	258,696	97.4%
17	WN1093	3132XFGB8	Waterscape At Juanita Village	Seattle-Tacoma-Bellevue, WA	Multifamily	Mid Rise	2012	N/A	196	N/A	N/A	N/A	301,020	98.5%
18	WE6013	3132YBVE3	Foothill Villas	Riverside-San Bernardino-Ontario, CA	Multifamily	Garden	1966	N/A	239	167	167	70	193,881	97.1%
19	WA4804	3142ACDJ5	Foothill Villas Taxable Tail	Riverside-San Bernardino-Ontario, CA	Multifamily	Garden	1966	N/A	239	96	96	70	48,692	97.1%
20	WN2094	3132XGKG0	Mariposa Apartments	Los Angeles-Long Beach-Anaheim, CA	Multifamily	Garden	1969	2020	286	10	N/A	3	197,762	97.6%
21	WN1073	3132XFFP8	IMT At City Park	Denver-Aurora-Lakewood, CO	Multifamily	Mid Rise	2006	N/A	240	11	N/A	N/A	231,950	97.1%
22	WA4410	3132XDAL7	Quinn Crossing Apartments	Vallejo, CA	Multifamily	Garden	2015	N/A	222	N/A	N/A	N/A	244,697	98.7%
23	WN3160	3132XHQN7	Worthington Meadows	Columbus, OH	Multifamily	Garden	1984	2020	528	522	163	N/A	101,775	96.8%
24	WN1096	3132XGFE2	535 4th Avenue	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	High Rise	2020	N/A	148	N/A	N/A	N/A	354,108	100.0%
25	WN1074	3132XFFQ6	IMT Riverview	Phoenix-Mesa-Chandler, AZ	Multifamily	Garden	1999	2015	340	39	N/A	N/A	150,747	95.9%
26	WN2092	3132XGKE5	Townhomes Of Beverly	Boston-Cambridge-Newton, MA-NH	Multifamily	Townhome	1970	2015	204	3	N/A	N/A	250,000	98.0%
27	WV0007	3132V8AG1	Sedona At Lone Mountain	Las Vegas-Henderson-Paradise, NV	Multifamily	Garden	1999	2019	321	156	N/A	N/A	157,639	97.5%
28	WE6007	3132YBUE8	Holiday Manor Apartments	Oxnard-Thousand Oaks-Ventura, CA	Multifamily	Garden	1963	N/A	252	252	197	63	199,935	100.0%
29	WN2091	3132XGKD7	Clemens Place	Hartford-East Hartford-Middletown, CT	Multifamily	Garden	1900	2014	640	636	N/A	118	77,894	92.0%
30	WE6010	3132YBVB9	Baldwin Oaks Apartments	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Age Restricted	1980	N/A	251	251	251	242	142,412	96.4%
31	WA3151	3132WVWM0	Baldwin Oaks Apartments Taxable Tail	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Age Restricted	1980	N/A	251	251	251	242	52,980	96.4%
32	WN1102	3132XFLG6	IMT Cinco Ranch	Houston-The Woodlands-Sugar Land, TX	Multifamily	Garden	2014	N/A	380	1	N/A	N/A	125,368	97.1%
33	WV0009	3132V8AJ5	Azure Villas I	Las Vegas-Henderson-Paradise, NV	Multifamily	Garden	2007	N/A	312	132	N/A	N/A	150,311	97.8%
34	WV0008	3132V8AH9	Prelude At The Park	Las Vegas-Henderson-Paradise, NV	Multifamily	Garden	1996	2019	320	177	12	12	142,247	95.3%
35	WN1068	3132XFFJ2	IMT Stoneleigh At Deerfield	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily	Garden	2003	2019	370	138	N/A	N/A	121,365	97.0%
36	WN2113	3132XGK39	The Darby	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily	Garden	2019	N/A	282	119	N/A	N/A	156,631	84.5%
37	WN1095	3132XFGD4	Atlantic Plaza Towers	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	High Rise	1968	N/A	718	647	620	274	60,494	99.3%
38	WN3164	3132XHQS6	Evergreen Village At Delta Ridge	Eugene-Springfield, OR	Multifamily	Garden	2019	N/A	216	N/A	N/A	N/A	199,819	98.6%
39	WN1103	3132XFGM4	The Gramercy At Town Center	Baltimore-Columbia-Towson, MD	Multifamily	Garden	1998	2020	210	12	N/A	N/A	205,290	97.3%
40	WN2093	3132XGKF2	Fairway Park Apartments	Akron, OH	Multifamily	Garden	1999	N/A	308	306	N/A	N/A	137,110	95.1%
41	WN1080	3132XFFW3	River Oaks	San Diego-Chula Vista-Carlsbad, CA	Multifamily	Garden	1986	2019	266	N/A	N/A	N/A	154,812	95.0%
42	WN3135	3132XHPV0	Alvista Metrowest	Orlando-Kissimmee-Sanford, FL	Multifamily	Garden	1996	2019	307	N/A	N/A	N/A	133,811	98.1%
43	WE6021	3132YBVN3	Kapuna One Apartments	Urban Honolulu, HI	Multifamily	Age Restricted	1981	1998	162	162	162	160	249,572	99.4%
44	WN2086	3132XGJ80	Stratford Wood	Minneapolis-St. Paul-Bloomington, MN-WI	Multifamily	Garden	1974	2010	297	296	N/A	N/A	136,111	93.9%
45	WN1108	3132XFGS1	2760 West 22nd Street	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Mid Rise	2020	N/A	198	N/A	N/A	N/A	202,015	98.0%
46	WN2083	3132XGJ56	Brookstone Apartment Homes	Los Angeles-Long Beach-Anaheim, CA	Multifamily	Garden	1978	2013	184	N/A	N/A	N/A	214,185	97.8%
47	WN3170	3132XHQQ3	Wellington Farms Apartments	Nashville-Davidson--Murfreesboro--Franklin, TN	Multifamily	Garden	2008	N/A	410	408	39	N/A	95,244	97.6%
48	WN1069	3132XFFK9	Paseo At Town Center	Los Angeles-Long Beach-Anaheim, CA	Multifamily	Garden	2001	2019	267	N/A	N/A	N/A	145,318	96.6%
49	WN1071	3132XFFM5	Seasons At Pebble Creek	Salt Lake City, UT	Multifamily	Garden	1987	2020	300	300	N/A	27	129,000	95.7%
50	WN1083	3132XFFZ6	Enclave At Arrowhead Apartment Homes	Phoenix-Mesa-Chandler, AZ	Multifamily	Garden	2006	N/A	240	37	N/A	N/A	157,500	97.1%
51	WN3175	3132XHQS6	Crossings Of Dawsonville	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily	Garden	2020	N/A	216	15	N/A	N/A	174,032	94.5%
52	WN1087	3132XFF52	Woodview At Randolph	Boston-Cambridge-Newton, MA-NH	Multifamily	Garden	1966	N/A	310	297	N/A	135	119,355	96.1%
53	WN3126	3132XHPL2	Reid's Prospect	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily	Garden	2011	N/A	200	200	N/A	N/A	182,625	93.5%
54	WN2114	3132XGK47	Alleia At Presidio	Dallas-Fort Worth-Arlington, TX	Multifamily	Garden	2020	N/A	231	8	N/A	N/A	154,545	90.3%
55	WN1086	3132XFF45	The Groves At Piney Orchard	Baltimore-Columbia-Towson, MD	Multifamily	Garden	1995	2017	258	167	N/A	54	137,209	98.8%
56	WN3140	3132XHP24	Vista 121	Dallas-Fort Worth-Arlington, TX	Multifamily	Garden	2006	N/A	270	204	N/A	N/A	126,374	90.3%
57	WN2101	3132XGKP0	Valley Trails Apartments	Dallas-Fort Worth-Arlington, TX	Multifamily	Garden	1995	2019	204	204	204	142	164,441	97.1%
58	WA5014	3142ACK40	Waters At Bluff Springs Apartments	Austin-Round Rock-Georgetown, TX	Multifamily	Garden	2002	2019	300	300	N/A	25	111,119	97.3%
59	WN1072	3132XFFN3	Leigh House	Raleigh-Cary, NC	Multifamily	Mid Rise	2017	N/A	245	190	N/A	N/A	135,306	97.6%
60	WA2406	3132WVQ05	Bowling Brook Apartments	Baltimore-Columbia-Towson, MD	Multifamily	Garden	1988	2018	365	63	N/A	N/A	88,739	97.0%
61	WN2108	3132XGKW5	The Timbers	Richmond, VA	Multifamily	Garden	1988	2015	240	238	10	N/A	134,583	97.1%
62	WN3161	3132XHQP2	The Brandts	Portland-Vancouver-Hillsboro, OR-WA	Multifamily	Age Restricted	1968	2016	215	215	214	214	150,140	99.5%
63	WN2080	3132XGJ23	Tanque Verde Apartment Homes	Tucson, AZ	Multifamily	Garden	1979	2020	428	428	N/A	6	73,598	94.4%
64	WN1092	3132XFGA0	Borgata Apartment Homes	Seattle-Tacoma-Bellevue, WA	Multifamily	Mid Rise	2000	2014	71	N/A	N/A	N/A	429,577	100.0%
65	WN2104	3132XGKS4	The Bungalows At North Hills	El Paso, TX	Multifamily	Military	2007	N/A	342	N/A	N/A	N/A	88,012	95.6%
66	WE5009	3132YAR67	Parkway Plaza Apartments	Carson City, NV	Multifamily	Garden	1977	2004	316	316	316	100	91,772	91.1%
67	WN0043	3132XEBM2	Parkway Plaza Apartments Taxable Tail	Carson City, NV	Multifamily	Garden	1977	2004	316	316	316	100	3,165	91.1%
68	WN2084	3132XGJ64	Canyon Woods Apartment Homes	Los Angeles-Long Beach-Anaheim, CA	Multifamily	Garden	1978	N/A	140	2	N/A	N/A	212,614	97.1%

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Metropolitan Statistical Area	Property Type	Property Subtype	Year Built	Year Renovated	Total Units	Affordable LI Units (<=80% AMI)	Affordable LI Units (<=60% AMI)	Affordable VLI Units (<=80% AMI)	Cut-Off Date Balance / Unit	Occupancy %
69	WN3128	3132XHPN8	North Pointe	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily	Garden	1954	2020	235	235	N/A	7	126,426	94.0%
70	WE6011	3132YBVC7	Wister Townhouses	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Multifamily	Townhome	1979	N/A	200	200	200	176	140,323	89.0%
71	WA4803	3142ACDH9	Wister Townhouses Taxable Tail	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Multifamily	Townhome	1979	N/A	200	200	200	176	7,215	89.0%
72	WE1014	3132Y6DT1	The Beckett	Austin-Round Rock-Georgetown, TX	Multifamily	Garden	2020	N/A	302	302	296	128	96,884	97.4%
73	WN3153	3132XHQF4	Palms At Wyndtree	Tampa-St. Petersburg-Clearwater, FL	Multifamily	Garden	2002	N/A	288	282	N/A	N/A	98,611	99.7%
74	WN1094	3132XFGC6	Overlook At Stone Oak Park	San Antonio-New Braunfels, TX	Multifamily	Garden	2012	N/A	360	235	1	N/A	78,153	93.1%
75	WA4411	3132XDAM5	Mountain Brook	Nashville-Davidson--Murfreesboro--Franklin, TN	Multifamily	Garden	1995	2010	248	248	248	105	112,995	96.0%
76	WA5015	3142ACK57	Old Cutler Village	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily	Garden	2003	N/A	288	280	N/A	54	97,128	99.3%
77	WN1076	3132XFFS2	Arches At Glenridge	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily	Mid Rise	2011	N/A	168	1	N/A	N/A	161,262	99.4%
78	WV0010	3132V8AK2	Azure Villas II	Las Vegas-Henderson-Paradise, NV	Multifamily	Garden	2008	N/A	186	92	N/A	N/A	145,602	98.4%
79	WN2102	3132XGK08	Valley Ridge Apartment Homes	Dallas-Fort Worth-Arlington, TX	Multifamily	Garden	1994	N/A	192	192	192	99	140,417	96.9%
80	WN2085	3132XGJ72	Peppertree Apartment Community	Los Angeles-Long Beach-Anaheim, CA	Multifamily	Garden	1971	N/A	136	N/A	N/A	N/A	197,096	95.6%
81	WN2098	3132XGKL9	Mountain View Manor	Los Angeles-Long Beach-Anaheim, CA	Multifamily	Garden	1964	1999	200	200	N/A	29	132,435	94.0%
82	WN1098	3132XFGG7	Chelsea Place	Toledo, OH	Multifamily	Garden	2008	N/A	334	200	N/A	N/A	78,590	96.1%
83	WN3155	3132XHQH0	Sherway Tower	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	High Rise	1980	N/A	180	178	N/A	178	145,222	100.0%
84	WE6020	3132YBVM5	City Views At Rosa Borney Park	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily	High Rise	1973	2002	181	181	179	176	142,726	92.2%
85	WN2076	3132XGJW7	49th Street Apartments	Tampa-St. Petersburg-Clearwater, FL	Multifamily	Garden	1984	2020	285	209	N/A	N/A	89,404	99.7%
86	WE6022	3132YBVP8	Forest And Village Apartments	Gainesville, FL	Multifamily	Garden	1971	2021	200	200	200	160	126,786	71.0%
87	WN2106	3132XGKU9	Lake Crossing	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily	Garden	1987	2021	300	300	276	4	83,913	99.0%
88	WN2120	3132XGLA2	Gateway Apartments	Rapid City, SD	Multifamily	Garden	2014	N/A	216	216	66	N/A	114,583	92.2%
89	WN2079	3132XGJZ0	Andrews Place I And II	Panama City, FL	Multifamily	Garden	2003	2019	320	320	N/A	N/A	76,031	97.8%
90	WN2121	3132XGLB0	Vue On 67th	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily	Garden	1972	2020	178	1	N/A	N/A	131,904	94.4%
91	WN1115	3132XFGZ5	Pacific Grove Apartments	Fresno, CA	Multifamily	Garden	1974	2018	240	44	N/A	N/A	97,500	99.3%
92	WN2110	3132XGKY1	Buena Vista Active Adult Community	Albuquerque, NM	Multifamily	Age Restricted	2001	N/A	258	258	258	44	88,771	99.2%
93	WN3171	3132XHQZ0	Staley Crossing	Kansas City, MO-KS	Multifamily	Townhome	2017	N/A	177	158	1	N/A	128,588	94.4%
94	WA5016	3142ACK65	Pinnacle Pointe	Orlando-Kissimmee-Sanford, FL	Multifamily	Garden	2004	N/A	268	268	N/A	17	83,592	99.6%
95	WN1099	3132XFGH5	Perry's Crossing	Toledo, OH	Multifamily	Garden	1990	N/A	296	250	5	N/A	75,517	98.3%
96	WN1075	3132XFFR4	River Park Place	Dallas-Fort Worth-Arlington, TX	Multifamily	Garden	1997	2015	278	137	N/A	N/A	79,137	95.0%
97	WE6012	3132YBVD5	Villa Raymond	Los Angeles-Long Beach-Anaheim, CA	Multifamily	Age Restricted	1927	1941	61	60	60	60	256,815	100.0%
98	WA4802	3142ACDG1	Villa Raymond Taxable Tail	Los Angeles-Long Beach-Anaheim, CA	Multifamily	Age Restricted	1927	1941	61	60	60	60	97,538	100.0%
99	WE5007	3132YAR42	Woodberry Village Apartments	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily	Garden	1949	N/A	190	190	190	189	112,258	84.7%
100	WA4409	3132XDAK9	Everlee Apartments	Houston-The Woodlands-Sugar Land, TX	Multifamily	Garden	2016	N/A	332	187	N/A	N/A	63,699	92.2%
101	WN2077	3132XGJX5	Heritage Oaks Assisted Living And Memory	Punta Gorda, FL	Multifamily	Assisted Living	2017	N/A	118	46	N/A	11	176,271	98.3%
102	WE6008	3132YBU95	Highland Village Apartment	Las Vegas-Henderson-Paradise, NV	Multifamily	Garden	1983	2020	120	120	118	117	172,884	98.0%
103	WN1078	3132XFFU7	Highland Village Apartments	Minneapolis-St. Paul-Bloomington, MN-WI	Multifamily	Garden	1939	2020	257	257	N/A	7	80,685	93.0%
104	WN3168	3132XHQW7	Lenexa Crossing Apartments	Kansas City, MO-KS	Multifamily	Garden	1970	2014	280	280	278	127	72,564	95.0%
105	WE6004	3132YBU53	Mallards Landing	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily	Garden	1985	2020	163	163	N/A	4	120,537	96.9%
106	WN2109	3132XGKX3	Alpine Creek	Tyler, TX	Multifamily	Garden	1973	2016	264	264	1	N/A	71,708	94.7%
107	WN3179	3132XHQ98	Fashion Terrace Apartments	San Diego-Chula Vista-Carlsbad, CA	Multifamily	Garden	1990	N/A	73	N/A	N/A	N/A	258,466	90.3%
108	WN3136	3132XHPW8	Mariposa Apartment Homes At Clear Creek	Houston-The Woodlands-Sugar Land, TX	Multifamily	Age Restricted	2018	N/A	180	104	N/A	54	104,444	99.3%
109	WN2078	3132XGJY3	Arlington Creek Apartments	Sacramento-Roseville-Folsom, CA	Multifamily	Garden	2003	2016	148	147	N/A	51	124,155	98.7%
110	WN3180	3132XHR4A	Windom Gables Townhomes	Minneapolis-St. Paul-Bloomington, MN-WI	Multifamily	Townhome	1950	2006	157	157	114	7	117,038	97.3%
111	WN1114	3132XFGY8	Cypress Point	Fresno, CA	Multifamily	Garden	1979	N/A	224	211	59	55	81,969	94.0%
112	WE6014	3132YBVF0	Villa Dei Sol Apartments	Los Angeles-Long Beach-Anaheim, CA	Multifamily	Garden	1970	2021	103	102	71	31	108,461	97.1%
113	WA4805	3142ACDK2	Villa Dei Sol Apartments Taxable Tail	Los Angeles-Long Beach-Anaheim, CA	Multifamily	Garden	1970	2021	103	102	71	31	68,797	97.1%
114	WN1079	3132XFFV5	Fox Pointe	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	Garden	1996	N/A	248	248	N/A	26	72,302	98.8%
115	WE5008	3132YAR59	Brenton At Abbey Park	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily	Garden	2004	N/A	160	160	154	12	111,856	99.4%
116	WN1077	3132XFFT0	Fair Oaks Apartments	Minneapolis-St. Paul-Bloomington, MN-WI	Multifamily	Garden	1939	N/A	223	222	N/A	10	79,709	96.0%
117	WN3146	3132XHP81	East Forest Park Apartments	Nashville-Davidson--Murfreesboro--Franklin, TN	Multifamily	Garden	2000	2019	160	158	N/A	N/A	110,000	99.4%
118	WE5006	3132YAR34	Pavilion Court	Los Angeles-Long Beach-Anaheim, CA	Multifamily	Garden	1962	N/A	132	132	117	24	131,682	87.9%
119	WN1070	3132XFFL7	Shadow Green Apartments	Minneapolis-St. Paul-Bloomington, MN-WI	Multifamily	Garden	1973	2020	182	182	N/A	2	94,132	94.0%
120	WA3148	3132WWWJ7	Turk - Eddy Apartments	San Francisco-Oakland-Berkeley, CA	Multifamily	Age Restricted	1923	2010	82	82	82	82	200,702	96.3%
121	WN3149	3132XHQB3	Rosa Apartments	Bozeman, MT	Multifamily	Garden	2018	N/A	108	107	N/A	N/A	146,667	100.0%
122	WE5005	3132YAR26	Pacific Palms Apartments	Riverside-San Bernardino-Ontario, CA	Multifamily	Garden	1972	2000	140	140	123	17	111,786	99.3%
123	WE6006	3132YBU79	El Cid Apartments	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily	Age Restricted	1927	2020	73	73	73	70	207,216	100.0%
124	WN2111	3132XGKZ8	Oak Residences	Boston-Cambridge-Newton, MA-NH	Multifamily	Garden	1976	2012	132	132	104	18	113,636	94.0%
125	WN3156	3132XHQB6	Viva Max Apartment Homes	San Antonio-New Braunfels, TX	Multifamily	Garden	1983	2020	240	240	N/A	2	62,479	97.5%
126	WN1088	3132XFF60	The Q Apartments	Seattle-Tacoma-Bellevue, WA	Multifamily	Mid Rise	1950	2007	87	15	N/A	N/A	170,115	92.0%

Freddie Mac MSCR 2021-MN3

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127	WE6016	3132YBVH6	Newbridge Village Apartments	Richmond, VA	Multifamily	Garden	1980		152	152	152	152	96,422	100.0%
128	WE6002	3132YBU38	Lawrence Avenue Apartments	Ogdensburg-Massena, NY	Multifamily	Garden	1980	2020	137	137	N/A	1	105,972	96.4%
129	WA3313	3132VW3X8	Montara fka Bay Meadows Apartments	San Francisco-Oakland-Berkeley, CA	Multifamily	Garden	2020	N/A	68	61	51	48	210,608	67.0%
130	WN3131	3132XHPR9	Richmond Estates MHP	Cincinnati, OH-KY-IN	Multifamily	Manufactured Housing Community	1951	N/A	247	247	N/A	247	28,825	66.4%
131	WN3132	3132XHP57	Miami View MHP	Cincinnati, OH-KY-IN	Multifamily	Manufactured Housing Community	1960	N/A	134	134	N/A	134	28,825	77.6%
132	WN3133	3132XHPT5	Lebanon Acres MHP	Cincinnati, OH-KY-IN	Multifamily	Manufactured Housing Community	1951	N/A	115	115	N/A	115	28,825	79.1%
133	WN2099	3132XGKM7	Chamblee Square	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily	Garden	1965	2019	180	171	2	2	78,056	98.9%
134	WE6003	3132YBU46	Eastridge Estates	Rochester, MN	Multifamily	Garden	1975	2004	126	126	N/A	121	111,229	98.4%
135	WE6018	3132YBVK9	Clifton Place Apartments	Cincinnati, OH-KY-IN	Multifamily	Age Restricted	1979	2021	183	183	183	178	75,782	80.9%
136	WN1113	3132XFGX0	Lot 24	Pittsburgh, PA	Multifamily	Garden	2012	N/A	96	3	N/A	N/A	143,417	100.0%
137	WN2112	3132XGK21	Kutztown View	Reading, PA	Multifamily	Garden	1971	2018	101	101	79	N/A	133,663	99.3%
138	WE6017	3132YBVJ2	The Colony Apartments	Cincinnati, OH-KY-IN	Multifamily	Age Restricted	1979	N/A	137	137	137	136	96,480	87.6%
139	WN3166	3132XHQU1	Atascocita Pines	Houston-The Woodlands-Sugar Land, TX	Multifamily	Garden	2005	2019	192	192	192	74	68,672	92.7%
140	WN2115	3132XGK54	Ambassador Court Apartments	Greensboro-High Point, NC	Multifamily	Garden	1984	2020	192	192	112	71	68,552	96.4%
141	WN1091	3132XFF94	Aventine Apartment Homes	Seattle-Tacoma-Bellevue, WA	Multifamily	Mid Rise	2008	N/A	68	3	N/A	N/A	192,397	97.1%
142	WE6001	3132YBU20	Garden House Of Maywood	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	Age Restricted	1978	N/A	145	145	N/A	137	89,507	97.9%
143	WN2096	3132XGKJ4	Wind Tree	El Paso, TX	Multifamily	Garden	1982	2019	176	176	N/A	176	71,165	100.0%
144	WN1082	3132XFFY9	The Marcum	Cincinnati, OH-KY-IN	Multifamily	Garden	2018	N/A	102	87	N/A	N/A	120,931	100.0%
145	WN2090	3132XGKC9	Pheasant Run Apartments	Kansas City, MO-KS	Multifamily	Garden	1985	2019	160	160	N/A	77	77,000	97.5%
146	WN3138	3132XHPY4	Hickory Farm Apartment Homes	Memphis, TN-MS-AR	Multifamily	Garden	1985	2019	200	200	N/A	1	61,200	99.5%
147	WN2097	3132XGKK1	454 West Apartments	Phoenix-Mesa-Chandler, AZ	Multifamily	Garden	1972	2020	80	68	N/A	N/A	150,000	98.8%
148	WN3134	3132XHPU2	The Connally Apartments	San Antonio-New Braunfels, TX	Multifamily	Garden	1973	2016	152	152	N/A	N/A	78,908	94.7%
149	WA3217	3132VWYP1	Keahumoa Place Phase 3	Urban Honolulu, HI	Multifamily	Garden	2019	N/A	82	46	33	20	143,626	90.2%
150	WN1081	3132XFFX1	Matthew Ridge	Houston-The Woodlands-Sugar Land, TX	Multifamily	Garden	2002	N/A	240	240	N/A	68	49,021	95.0%
151	WN3129	3132XHPP3	Huntington Court Senior Residences	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily	Age Restricted	2005	N/A	152	152	N/A	41	76,559	60.0%
152	WA3504	3132WDXJ6	Madison House	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Mid Rise	1971	2015	99	99	31	N/A	116,147	99.0%
153	WA2527	3132VWA51	Southridge Cooperative Supplemental	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Co-Op	1958	N/A	359	N/A	N/A	N/A	21,525	100.0%
154	WA2507	3132VWAH5	Southridge Cooperative	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Co-Op	1958	N/A	359	N/A	N/A	N/A	10,400	100.0%
155	WN3150	3132XHQC1	Fairway Hills	Kansas City, MO-KS	Multifamily	Garden	1995	2016	152	152	N/A	120	75,000	96.0%
156	WA3414	3132VWXAQ3	Orchestra Place Apartments	Detroit-Warren-Dearborn, MI	Multifamily	Age Restricted	1927	2020	82	82	N/A	81	138,513	88.0%
157	WN1110	3132XFGU6	Rolling Meadows	Dallas-Fort Worth-Arlington, TX	Multifamily	Garden	1972	2015	100	100	5	2	112,700	95.1%
158	WN1111	3132XFGV4	Valley View Apartments	Dallas-Fort Worth-Arlington, TX	Multifamily	Garden	1966	2021	149	149	107	5	72,852	95.7%
159	WN3159	3132XHQM9	La Mirada Gardens	North Port-Sarasota-Bradenton, FL	Multifamily	Garden	2004	N/A	144	144	144	49	74,861	97.2%
160	WA3156	3132VWWS7	Valley Road Residential aka Harvard Printing II	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Mid Rise	2020	N/A	100	55	48	10	106,874	99.0%
161	WA3152	3132VWVW8	Lofts At Jefferson Station	Jacksonville, FL	Multifamily	Mid Rise	2019	N/A	133	83	66	14	80,044	97.0%
162	WN3145	3132XHP73	Dove Tree Apartments	Tyler, TX	Multifamily	Garden	1978	2020	200	199	N/A	1	53,025	95.0%
163	WN3142	3132XHP40	The Haven And Mallard Meadows	Colorado Springs, CO	Multifamily	Garden	1969	N/A	128	128	N/A	18	82,617	95.3%
164	WN2081	3132XGJ31	Walden Pond Apartments	St. Louis, MO-IL	Multifamily	Garden	2001	N/A	238	238	N/A	238	44,118	92.9%
165	WN1107	3132XFGR3	Lindbergh Parc	Dallas-Fort Worth-Arlington, TX	Multifamily	Age Restricted	2006	N/A	196	196	196	43	53,571	96.8%
166	WN3147	3132XHP99	Lansborough Apartments	Houston-The Woodlands-Sugar Land, TX	Multifamily	Garden	2006	N/A	176	176	N/A	93	58,057	89.8%
167	WN2095	3132XGKH8	Pear Tree	El Paso, TX	Multifamily	Garden	1981	2019	130	130	N/A	130	78,169	99.2%
168	WE6019	3132YBVL7	Timuqana Park Apartments	Jacksonville, FL	Multifamily	Garden	1981	2005	100	100	100	97	100,122	90.0%
169	WN2122	3132XGLC8	Metropolis	Denver-Aurora-Lakewood, CO	Multifamily	High Rise	1971	2015	71	71	4	N/A	138,423	100.0%
170	WN3139	3132XHPZ1	The Crossings At Fox Meadows	Memphis, TN-MS-AR	Multifamily	Garden	1975	2019	184	184	N/A	21	51,864	98.9%
171	WN2123	3132XGLD6	Wingfield Apartments	Kansas City, MO-KS	Multifamily	Garden	1982	N/A	131	131	131	78	72,443	97.1%
172	WN3157	3132XHQB3	Cedar Ridge Elderly	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	Age Restricted	1978	N/A	192	192	186	184	49,120	96.4%
173	WN2117	3132XGK70	Countryside Townhomes	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	Townhome	2018	N/A	23	N/A	N/A	N/A	409,609	96.4%
174	WN2116	3132XGK62	The Hammocks At Millcreek Phase III	Erie, PA	Multifamily	Garden	2020	N/A	62	3	N/A	N/A	151,210	97.6%
175	WE6005	3132YBU61	St. Martins Townhouses	New Haven-Milford, CT	Multifamily	Garden	1967	2019	63	63	52	52	146,257	98.4%
176	WN2087	3132XGJ98	150-158 Johnson Avenue	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Mid Rise	2008	N/A	42	N/A	N/A	N/A	216,667	100.0%
177	WA1617	3132VWAT1	Featherstone South Apartments	Virginia Beach-Norfolk-Newport News, VA-NC	Multifamily	Garden	1997	2020	78	78	N/A	N/A	109,677	97.4%
178	WA3163	3132VWVWZ1	Alpenglow Village	Steamboat Springs, CO	Multifamily	Garden	2020	N/A	72	48	48	21	117,855	97.0%
179	WA1619	3132VWAV6	Whitfield Apartments	Houston-The Woodlands-Sugar Land, TX	Multifamily	Garden	1982	2019	195	195	N/A	N/A	43,444	91.3%
180	WN1090	3132XFF86	Meridian Towers	Hartford-East Hartford-Middletown, CT	Multifamily	Age Restricted	1984	2019	173	173	170	169	48,301	98.8%
181	WA3314	3132VW3Y6	Eagle Heights Village	Provo-Orem, UT	Multifamily	Garden	2020	N/A	80	80	60	60	100,918	97.5%

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Metropolitan Statistical Area	Property Type	Property Subtype	Year Built	Year Renovated	Total Units	Affordable LI Units (<=80% AMI)	Affordable LI Units (<=60% AMI)	Affordable VLI Units (<=80% AMI)	Cut-Off Date Balance / Unit	Occupancy %
182	WA3307	3132WW3R1	Sierra Vista I Apartments	Stockton, CA	Multifamily	Garden	2020	N/A	115	115	115	115	69,663	100.0%
183	WN3141	3132XHP32	Ladera Heatherwood	Seattle-Tacoma-Bellevue, WA	Multifamily	Garden	1989	2009	66	66	N/A	N/A	120,000	100.0%
184	WE6015	3132YBVG8	Oak Crest Family Housing	Corvallis, OR	Multifamily	Townhome	1981	2021	50	50	50	45	115,000	96.0%
185	WA3312	3132WW3W0	Oak Crest Family Housing Taxable Tail	Corvallis, OR	Multifamily	Townhome	1981	2021	50	50	50	45	41,675	96.0%
186	WA2528	3132WWA69	Aurora Village II	Los Angeles-Long Beach-Anaheim, CA	Multifamily	Age Restricted	2005	N/A	140	138	120	67	55,926	97.1%
187	WN3178	3132XHQ80	Thelin Center Apartments	Sioux Falls, SD	Multifamily	Garden	2016	N/A	96	96	90	N/A	81,250	84.5%
188	WN2118	3132XGK88	Oak Terrace Apartments	Sacramento-Roseville-Folsom, CA	Multifamily	Garden	1987	2018	62	62	1	1	124,532	98.5%
189	WN3127	3132XHPM0	Bowman's Walk Apartments	Austin-Round Rock-Georgetown, TX	Multifamily	Garden	1984	N/A	100	100	N/A	27	76,000	98.0%
190	WN0040	3132XEBJ9	Beaver Creek	Seattle-Tacoma-Bellevue, WA	Multifamily	Garden	1968	1999	119	119	119	76	63,353	98.3%
191	WN3125	3132XHPK4	Cloverleaf Village Apartments	Pittsburgh, PA	Multifamily	Garden	1951	2020	148	148	N/A	35	50,676	100.0%
192	WA3164	3132WWW24	Mariposa At Westchester	Dallas-Fort Worth-Arlington, TX	Multifamily	Age Restricted	2020	N/A	93	69	42	32	80,284	95.5%
193	WN3158	3132XHQL1	Florence Park Apartments	Phoenix-Mesa-Chandler, AZ	Multifamily	Garden	1999	N/A	88	88	55	13	84,545	94.3%
194	WA3145	3132WWW5F5	Medano Heights Apartments	El Paso, TX	Multifamily	Garden	2017	N/A	146	144	134	127	50,731	100.0%
195	WN3151	3132XHQD9	Brougham Estates I	Kansas City, MO-KS	Multifamily	Garden	1973	N/A	128	128	N/A	82	57,422	96.1%
196	WN3143	3132XHP57	Woodcrest	Kansas City, MO-KS	Multifamily	Garden	1986	2018	112	112	N/A	82	64,643	97.3%
197	WA3309	3132WW3T7	Merritt McGowan Manor	Dallas-Fort Worth-Arlington, TX	Multifamily	Garden	2018	N/A	136	136	116	101	51,533	97.8%
198	WN2089	3132XGKB1	City View Apartments	Chattanooga, TN-GA	Multifamily	Garden	1969	2018	150	150	N/A	89	46,273	93.3%
199	WA2408	3132WV3S1	Southtown Apartments	Salem, OR	Multifamily	Garden	2019	N/A	119	119	119	15	58,281	97.5%
200	WA2407	3132WV3R3	Washington Gardens Memory Care	Portland-Vancouver-Hillsboro, OR-WA	Multifamily	Assisted Living	2011	N/A	48	N/A	N/A	N/A	136,780	91.7%
201	WA3416	3132WXA59	Franklin Tower And Henrich House	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	Age Restricted	1974	2020	254	254	254	254	25,687	94.9%
202	WA3161	3132WWWX6	The Miramonte	Houston-The Woodlands-Sugar Land, TX	Multifamily	Garden	2020	N/A	124	124	49	45	52,249	97.6%
203	WN0039	3132XEBH3	Palladium Farmersville	Dallas-Fort Worth-Arlington, TX	Multifamily	Garden	2020	N/A	80	80	34	19	78,625	100.0%
204	WA4408	3132XDAJ2	Partridge Pointe Apartments	Louisville/Jefferson County, KY-IN	Multifamily	Garden	1957	N/A	276	276	N/A	276	22,732	97.8%
205	WE1013	3132Y6DS3	Banyan Reserve Seniors Apartments	Lakeland-Winter Haven, FL	Multifamily	Age Restricted	2020	N/A	139	139	122	36	43,165	99.3%
206	WA3154	3132WWWQ1	The Residence At Arbor Grove	Dallas-Fort Worth-Arlington, TX	Multifamily	Age Restricted	2019	N/A	126	126	108	76	47,250	96.0%
207	WE6009	3132YBVA1	Fairfax Village Apartments	Blacksburg-Christiansburg, VA	Multifamily	Townhome	1979	2019	40	40	40	40	146,578	100.0%
208	WN2088	3132XGKA3	Abby Ridge Apartments	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily	Garden	1968	N/A	112	112	N/A	110	52,045	91.1%
209	WN3154	3132XHQG2	Parks Edge Apartments	Charlottesville, VA	Multifamily	Garden	1974	N/A	96	96	N/A	93	60,365	100.0%
210	WN2082	3132XGJ49	Summit Point Apartments	Kansas City, MO-KS	Multifamily	Garden	1986	N/A	100	100	N/A	93	56,870	97.0%
211	WN2103	3132XGKR6	Willow Gardens	Lafayette, LA	Multifamily	Garden	1974	2003	109	109	50	N/A	50,670	94.5%
212	WN2119	3132XGK96	Lake Estates Manufactured Home Community	Warsaw, IN	Multifamily	Manufactured Housing Community	1964	N/A	123	123	123	123	44,902	98.8%
213	WA3147	3132WWWH1	Westwind Of Killeen	Killeen-Temple, TX	Multifamily	Garden	2019	N/A	110	110	76	34	48,612	99.1%
214	WN3177	3132XHQ72	Las Palomas Village	McAllen-Edinburg-Mission, TX	Multifamily	Garden	2019	N/A	122	85	85	37	43,033	95.0%
215	WA3150	3132WWWL2	Bethlehem's Pioneer Place	Dallas-Fort Worth-Arlington, TX	Multifamily	Age Restricted	2019	N/A	135	135	129	81	38,759	99.0%
216	WA0804	3132WR3B7	West Hills Village Senior Residence	Portland-Vancouver-Hillsboro, OR-WA	Multifamily	Assisted Living	1988	2010	88	74	30	10	58,905	52.3%
217	WA3153	3132WWWP3	Preserve At Sabal Park	Tampa-St. Petersburg-Clearwater, FL	Multifamily	Garden	2020	N/A	144	144	144	45	34,530	99.3%

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Metropolitan Statistical Area	Property Type	Property Subtype	Year Built	Year Renovated	Total Units	Affordable LI Units (<=80% AMI)	Affordable LI Units (<=60% AMI)	Affordable VLI Units (<=80% AMI)	Cut-Off Date Balance / Unit	Occupancy %
218	WA3311	3132WW3V2	South Washington Park Apartments	Lansing-East Lansing, MI	Multifamily	Mid Rise	1976	N/A	187	187	187	62	26,415	100.0%
219	WA4407	3132XDAH6	Mesa Family Villas	San Diego-Chula Vista-Carlsbad, CA	Multifamily	Garden	2003	N/A	42	42	N/A	40	112,988	97.6%
220	WN3174	3132XHQ49	Willows At Whitehouse Station	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Garden	2020	N/A	72	72	47	35	65,222	98.6%
221	WN3173	3132XHQ31	The Willows At Annandale Village	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Garden	2020	N/A	66	66	44	33	70,818	100.0%
222	WA3159	3132WVVV0	The Miramonte Single Living	Houston-The Woodlands-Sugar Land, TX	Multifamily	Garden	2020	N/A	68	56	35	28	65,963	100.0%
223	WA2210	3132WVVV5	Verbena Apartments	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily	Mid Rise	2020	N/A	110	51	42	26	40,710	96.3%
224	WA3310	3132WW3U4	Oak Park 4 Apartments	San Luis Obispo-Paso Robles, CA	Multifamily	Garden	2020	N/A	75	75	75	57	56,857	100.0%
225	WN3163	3132XHQR8	Pinegate MHP	Grand Rapids-Kentwood, MI	Multifamily	Manufactured Housing Community	1950	N/A	154	154	154	154	27,461	100.0%
226	WA2803	3132WWVKR2	Plateau Gardens	New York-Newark-Jersey City, NY-NJ-PA	Multifamily		1960	N/A	144	144	N/A	N/A	28,617	95.9%
227	WN0038	3132XEBG5	Biltmore Place Phase II	Nashville-Davidson--Murfreesboro--Franklin, TN	Multifamily		2019	N/A	42	42	42	25	98,024	97.6%
228	WN3148	3132XHQA5	Oakshire Senior Apartments	Reading, PA	Multifamily		2002	N/A	90	90	N/A	47	44,444	98.9%
229	WN3169	3132XHGX5	Country Hill Estates	Rochester, NY	Multifamily	Garden	1965	N/A	66	66	62	12	60,606	93.9%
230	WA3308	3132WW3S9	Pine Ridge Apartments	Knoxville, TN	Multifamily	Garden	1974	N/A	125	125	125	125	31,669	90.4%
231	WA3216	3132WVYN6	Etiwan Place Apartments	Charleston-North Charleston, SC	Multifamily	Garden	2019	N/A	60	60	60	42	63,476	100.0%
232	WA3158	3132WVVWU2	Macie Creek	Jacksonville, FL	Multifamily	Garden	2020	N/A	96	96	96	10	39,396	99.0%
233	WN1109	3132XFGT9	Sylvan Villa MHP	Los Angeles-Long Beach-Anaheim, CA	Multifamily	Manufactured Housing Community	1959	N/A	65	65	47	8	58,062	96.4%
234	WA3146	3132WWWG3	Selinon Park Apartments	Kalamazoo-Portage, MI	Multifamily	Garden	2019	N/A	74	74	50	43	50,642	98.7%
235	WA3413	3132WXP45	The Jasmine	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily	Age Restricted	2019	N/A	96	96	N/A	45	38,507	100.0%
236	WA3415	3132WXAR1	Marycrest Village	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	Age Restricted	1992	N/A	56	56	44	12	64,179	96.4%
237	WA3160	3132WWWW8	Rutherford Park Apartments	Nashville-Davidson--Murfreesboro--Franklin, TN	Multifamily	Garden	2020	N/A	70	70	56	22	50,831	98.6%
238	WN1100	3132XFGJ1	Birchwood At Cranbury	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Age Restricted	2020	N/A	66	66	39	34	53,333	98.5%
239	WA2211	3132WVVD3	Pinnacle At Peacefield	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily	Garden	2020	N/A	120	120	108	16	29,042	99.3%
240	WA3304	3132WVW3N0	McCann Village	Des Moines-West Des Moines, IA	Multifamily	Age Restricted	1980	N/A	80	80	N/A	80	38,420	97.5%
241	WA3901	3132WXR00	McCann Village Supplemental	Des Moines-West Des Moines, IA	Multifamily	Age Restricted	1980	N/A	80	79	79	79	4,393	97.5%
242	WA3218	3132WVYQ9	Bentleyville Apartments	Pittsburgh, PA	Multifamily	Garden	1981	2020	102	102	102	102	33,375	97.1%
243	WN3144	3132XHP65	Village At Victorville	Riverside-San Bernardino-Ontario, CA	Multifamily	Garden	2005	N/A	81	81	N/A	81	41,975	100.0%
244	WA2524	3132WWA28	Hillcrest Commons II	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Age Restricted	2020	N/A	74	74	61	11	45,117	100.0%
245	WA3417	3132WXAT7	Whitewater Village Apartments	Columbus, GA-AL	Multifamily	Garden	2020	N/A	82	82	82	78	40,448	96.6%
246	WN3162	3132XHQQ0	Aztec MHC	Farmington, NM	Multifamily	Manufactured Housing Community	1977	N/A	145	145	145	145	22,703	95.2%
247	WA3219	3132WVYR7	Meadowthorpe Landing	Lexington-Fayette, KY	Multifamily		2020	N/A	71	71	71	41	46,074	100.0%
248	WA3144	3132WWW8E	La Stella Apartments	McAllen-Edinburg-Mission, TX	Multifamily		2018	N/A	107	85	71	32	30,476	98.1%
249	WA3149	3132WWWK4	Eagle Market Place	Asheville, NC	Multifamily		2018	N/A	62	32	32	27	52,376	98.4%
250	WA2522	3132WWAY8	Ida Yarbrough Phase II Apartments	Albany-Schenectady-Troy, NY	Multifamily	Mid Rise	2018	N/A	76	76	76	70	42,133	97.4%
251	WA2523	3132WWAZ5	Energy Square Apartments	Kingston, NY	Multifamily	Mid Rise	2020	N/A	57	56	37	29	51,007	98.0%
252	WA3215	3132WVYM8	Tampa Heights	Tampa-St. Petersburg-Clearwater, FL	Multifamily	Garden	1983	N/A	36	36	N/A	35	77,239	91.7%
253	WA3155	3132WWWVR9	Wintergreen West	Breckenridge, CO	Multifamily	Garden	2020	N/A	40	40	23	20	67,997	90.0%
254	WA3220	3132WVYS5	4400 Grove	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	Garden	2020	N/A	84	83	83	36	32,057	98.1%
255	WN3176	3132XHQB4	Fish Pond At Portland	Corpus Christi, TX	Multifamily	Age Restricted	2020	N/A	60	60	53	36	41,417	98.3%
256	WN3165	3132XHQT4	Sutter Street MHP	Yuba City, CA	Multifamily	Manufactured Housing Community	1964	N/A	51	50	50	49	48,098	98.0%
257	WN2107	3132XGKV7	Chowchilla Gardens	Madera, CA	Multifamily		1995	N/A	54	54	49	28	42,611	100.0%
258	WA2525	3132WWA36	Milton Meadows Apartments	Ithaca, NY	Multifamily	Garden	2019	N/A	72	72	68	59	30,953	100.0%
259	WA4302	3132WYAC2	Pinewood Apartments	Los Angeles-Long Beach-Anaheim, CA	Multifamily	Garden	1962	2011	112	N/A	N/A	N/A	18,483	100.0%
260	WN3137	3132XHPX6	Monarch Estates	Uvalde, TX	Multifamily	Age Restricted	2019	N/A	80	80	N/A	27	25,000	98.8%
261	WA1618	3132WVAU8	Dickens Ferry Apartments	Mobile, AL	Multifamily	Garden	1973	N/A	80	80	N/A	75	24,857	91.3%
262	WA3418	3132WXAU4	The Lodge At Hickory	Hickory-Lenoir-Morganton, NC	Multifamily	Garden	2020	N/A	80	80	80	20	23,677	92.0%
263	WA2409	3132WV3T9	2427 Adam Clayton Powell Boulevard	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Mid Rise	1905	2010	17	8	1	1	111,003	94.1%
264	WN3130	3132XHPQ1	Village West Apartments	Fort Smith, AR-OK	Multifamily	Garden	1972	2018	80	80	N/A	40	22,500	95.0%
265	WA3503	3132WXDH0	Abbingdon At Summit Pointe	Birmingham-Hoover, AL	Multifamily	Age Restricted	2019	N/A	52	52	52	24	34,117	100.0%
266	WA3800	3132WXNS5	150 West 111th Street	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Mid Rise	2007	N/A	18	6	5	1	87,647	97.7%
267	WA3157	3132WWW75	Walnut Street Flats	Baraboo, WI	Multifamily	Garden	2020	N/A	33	33	28	20	47,253	97.0%

Freddie Mac MSCR 2021-MN3
Appendix A

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268	WA2209	3132WVVB7	Parkview Terrace Apartments	South Bend-Mishawaka, IN-MI	Multifamily	Garden	1969	2013	108	108	106	105	13,370	98.2%
269	WN3167	3132XHQV9	Auburn Court Apartments	Sacramento-Roseville-Folsom, CA	Multifamily	Garden	2000	N/A	60	60	60	60	23,333	100.0%
270	WA3162	3132WWWY4	Elmsley Trail	Greensboro-High Point, NC	Multifamily	Garden	2021	N/A	60	60	60	48	22,899	96.1%

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Occupancy As of Date	Loan Purpose	Note Date	First Payment Date	Maturity Date	Cut-Off Date	Original Loan Amount	Cut-Off Date Loan Amount	Reference Obligation Percentage	Scaled Cut-Off Balance	% of Cut-Off Date Reference Pool Balance	Maturity Balance	Gross Interest Rate
1	WN1067	3132XFFH6	IMT Sorrento Valley	7/2/2021	Refinance	10/1/2020	11/1/2020	10/1/2025	11/1/2021	173,550,000	173,550,000	100.000%	173,550,000	3.12%	173,550,000	2.260000%
2	WN1089	3132XFF78	Baycliff Apartments	9/30/2021	Acquisition	1/15/2021	3/1/2021	11/1/2031	11/1/2021	66,000,000	66,000,000	100.000%	66,000,000	1.19%	66,000,000	2.280000%
3	WN1085	3132XFF37	Walden Glen Apartments	9/30/2021	Acquisition	12/15/2020	2/1/2021	1/1/2031	11/1/2021	39,920,000	39,920,000	100.000%	39,920,000	0.72%	39,920,000	2.400000%
4	WN1084	3132XFF29	Westchester Park Apartments	9/30/2021	Acquisition	12/15/2020	2/1/2021	1/1/2031	11/1/2021	37,444,000	37,444,000	100.000%	37,444,000	0.67%	37,444,000	2.400000%
5	WN1106	3132XFGQ5	IMT Mission Valley	7/31/2021	Acquisition	7/16/2021	9/1/2021	8/1/2026	11/1/2021	87,645,000	87,645,000	100.000%	87,645,000	1.57%	87,645,000	2.100000%
6	WN1105	3132XFGP7	IMT Ahwatukee	6/30/2021	Acquisition	7/16/2021	9/1/2021	8/1/2026	11/1/2021	51,025,000	51,025,000	100.000%	51,025,000	0.92%	51,025,000	2.100000%
7	WN1104	3132XFGN2	The Henry	8/30/2021	Acquisition	6/29/2021	8/1/2021	7/1/2031	11/1/2021	119,535,000	119,535,000	100.000%	119,535,000	2.15%	119,535,000	2.910000%
8	WN2100	3132XGKN5	Alden Park Apartments	6/30/2021	Refinance	8/29/2016	4/1/2019	3/1/2026	11/1/2021	105,023,000	103,976,742	100.000%	103,976,742	1.87%	96,169,862	4.540000%
9	WN3152	3132XHQE7	225 Grand Street Apartments	10/8/2021	Refinance	12/1/2020	1/1/2021	12/1/2032	11/1/2021	101,528,000	101,528,000	100.000%	101,528,000	1.82%	85,702,995	3.050000%
10	WN3181	3132XHRB2	One University Circle	8/30/2021	Refinance	8/27/2021	10/1/2021	9/1/2033	11/1/2021	96,150,000	96,150,000	100.000%	96,150,000	1.73%	83,778,020	3.190000%
11	WN2105	3132XGKT2	Touchmark In The West Hills	3/31/2021	Refinance	5/5/2021	7/1/2021	6/1/2028	11/1/2021	82,400,000	82,400,000	100.000%	82,400,000	1.48%	76,462,912	4.030000%
12	WN1112	3132XFGW2	Cork Factory	6/25/2021	Acquisition	8/31/2021	10/1/2021	9/1/2031	11/1/2021	80,674,000	80,674,000	100.000%	80,674,000	1.45%	80,674,000	3.050000%
13	WV0005	3132V8AE6	COLAB	6/30/2021	Refinance	5/1/2020	6/1/2020	5/1/2030	11/1/2021	75,810,000	75,810,000	100.000%	75,810,000	1.36%	67,886,550	3.110000%
14	WN1097	3132XFGF9	Hillcrest Village	3/31/2021	Refinance	3/22/2021	5/1/2021	4/1/2033	11/1/2021	71,900,000	71,900,000	100.000%	71,900,000	1.29%	71,900,000	3.620000%
15	WN1101	3132XFGK8	Emerald Palms	6/25/2021	Acquisition	6/25/2021	8/1/2021	7/1/2026	11/1/2021	70,150,000	70,150,000	100.000%	70,150,000	1.26%	70,150,000	2.810000%
16	WN3172	3132XHQQ3	The Heights At Goose Creek Village	5/21/2021	Refinance	6/3/2021	8/1/2021	7/1/2033	11/1/2021	59,500,000	59,500,000	100.000%	59,500,000	1.07%	52,044,410	3.360000%
17	WN1093	3132XFGB8	Waterscape At Juanita Village	6/30/2021	Acquisition	5/1/2020	6/1/2020	3/1/2037	11/1/2021	59,000,000	59,000,000	100.000%	59,000,000	1.06%	59,000,000	2.930000%
18	WE6013	3132YBVE3	Foothill Villas	3/4/2021	Acquisition	3/12/2021	5/1/2021	4/1/2037	11/1/2021	46,665,000	46,337,505	100.000%	46,337,505	0.83%	34,927,514	3.140000%
19	WA4804	3142ACDJ5	Foothill Villas Taxable Tail	3/4/2021	Supplemental	3/12/2021	5/1/2021	4/1/2037	11/1/2021	11,699,000	11,637,364	100.000%	11,637,364	0.21%	9,264,366	4.170000%
20	WN2094	3132XGKG0	Mariposa Apartments	6/30/2021	Refinance	12/22/2020	2/1/2021	1/1/2031	11/1/2021	56,560,000	56,560,000	100.000%	56,560,000	1.02%	50,332,527	2.920000%
21	WN1073	3132XFFP8	IMT At City Park	7/2/2021	Refinance	10/1/2020	11/1/2020	10/1/2027	11/1/2021	55,668,000	55,668,000	100.000%	55,668,000	1.00%	55,668,000	2.700000%
22	WA4410	3132XDAL7	Quinn Crossing Apartments	7/31/2021	Refinance	1/14/2021	3/1/2021	2/1/2026	11/1/2021	55,216,000	54,322,670	100.000%	54,322,670	0.98%	48,925,273	2.700000%
23	WN3160	3132XHQN7	Worthington Meadows	7/1/2021	Refinance	1/29/2021	3/1/2021	2/1/2033	11/1/2021	53,737,000	53,737,000	100.000%	53,737,000	0.97%	47,237,523	3.990000%
24	WN1096	3132XFG2E	535 4th Avenue	6/30/2021	Acquisition	12/30/2020	2/1/2021	1/1/2028	11/1/2021	52,408,000	52,408,000	100.000%	52,408,000	0.94%	52,408,000	2.820000%
25	WN1074	3132XFFQ6	IMT Riverview	6/30/2021	Refinance	10/1/2020	11/1/2020	10/1/2027	11/1/2021	51,254,000	51,254,000	100.000%	51,254,000	0.92%	51,254,000	2.700000%
26	WN2092	3132XGKE5	Townhomes Of Beverly	6/30/2021	Acquisition	12/9/2020	2/1/2021	1/1/2028	11/1/2021	51,000,000	51,000,000	100.000%	51,000,000	0.92%	49,886,535	2.630000%
27	WV0007	3132V8AG1	Sedona At Lone Mountain	6/16/2021	Acquisition	4/29/2021	6/1/2021	5/1/2028	11/1/2021	50,602,000	50,602,000	100.000%	50,602,000	0.91%	44,740,964	2.600000%
28	WE6007	3132YBUE8	Holiday Manor Apartments	6/30/2021	Refinance	4/7/2020	6/1/2020	5/1/2037	11/1/2021	51,250,000	50,383,496	100.000%	50,383,496	0.91%	38,078,472	3.470000%
29	WN2091	3132XGKD7	Clemens Place	7/28/2021	Acquisition	11/24/2020	1/1/2021	12/1/2030	11/1/2021	49,852,000	49,852,000	100.000%	49,852,000	0.90%	43,685,528	3.450000%
30	WE6010	3132YBVB9	Baldwin Oaks Apartments	7/29/2021	Acquisition	12/31/2020	2/1/2021	1/1/2036	11/1/2021	36,160,000	35,745,387	100.000%	35,745,387	0.64%	26,345,004	3.680000%
31	WA3151	3132WVWM0	Baldwin Oaks Apartments Taxable Tail	7/29/2021	Supplemental	12/31/2020	2/1/2021	1/1/2036	11/1/2021	13,440,000	13,297,974	100.000%	13,297,974	0.24%	9,982,934	4.040000%
32	WN1102	3132XFLG6	IMT Cinco Ranch	6/30/2021	Acquisition	7/8/2021	9/1/2021	8/1/2026	11/1/2021	47,640,000	47,640,000	100.000%	47,640,000	0.86%	47,640,000	2.050000%
33	WV0009	3132V8AJ5	Azure Villas I	6/16/2021	Acquisition	4/29/2021	6/1/2021	5/1/2028	11/1/2021	46,897,000	46,897,000	100.000%	46,897,000	0.84%	41,465,100	2.600000%
34	WV0008	3132V8AH9	Prelude At The Park	6/16/2021	Acquisition	4/29/2021	6/1/2021	5/1/2028	11/1/2021	45,519,000	45,519,000	100.000%	45,519,000	0.82%	40,246,708	2.600000%
35	WN1068	3132XFFJ2	IMT Stoneleigh At Deerfield	7/7/2021	Refinance	10/1/2020	11/1/2020	11/1/2025	11/1/2021	44,905,000	44,905,000	100.000%	44,905,000	0.81%	44,905,000	2.260000%
36	WN2113	3132XGK39	The Darby	6/30/2021	Refinance	7/6/2021	9/1/2021	8/1/2028	11/1/2021	44,170,000	44,170,000	100.000%	44,170,000	0.79%	39,565,364	3.260000%
37	WN1095	3132XFGD4	Atlantic Plaza Towers	10/11/2021	Refinance	2/25/2021	4/1/2021	3/1/2028	11/1/2021	43,435,000	43,435,000	100.000%	43,435,000	0.78%	43,435,000	3.260000%
38	WN3164	3132XHQS6	Evergreen Village At Delta Ridge	2/16/2021	Refinance	2/25/2021	4/1/2021	3/1/2033	11/1/2021	43,161,000	43,161,000	100.000%	43,161,000	0.78%	37,886,660	3.520000%
39	WN1103	3132XFGM4	The Gramercy At Town Center	6/30/2021	Acquisition	6/29/2021	8/1/2021	7/1/2031	11/1/2021	43,111,000	43,111,000	100.000%	43,111,000	0.77%	43,111,000	3.260000%
40	WN2093	3132XGKF2	Fairway Park Apartments	6/30/2021	Acquisition	12/22/2020	2/1/2021	1/1/2031	11/1/2021	42,230,000	42,230,000	100.000%	42,230,000	0.76%	37,794,609	3.220000%
41	WN1080	3132XFFW3	River Oaks	8/9/2021	Refinance	10/29/2020	12/1/2020	11/1/2027	11/1/2021	41,180,000	41,180,000	100.000%	41,180,000	0.74%	41,180,000	2.900000%
42	WN3135	3132XHPV0	Alvista Metrowest	6/25/2021	Refinance	10/19/2020	12/1/2020	11/1/2032	11/1/2021	41,080,000	41,080,000	100.000%	41,080,000	0.74%	33,526,131	2.940000%
43	WE6021	3132YBVN3	Kapuna One Apartments	9/7/2021	Acquisition	9/30/2020	11/1/2020	10/1/2037	11/1/2021	41,000,000	40,430,614	100.000%	40,430,614	0.73%	29,511,135	2.960000%
44	WN2086	3132XGJ80	Stratford Wood	6/25/2021	Refinance	10/30/2020	12/1/2020	11/1/2030	11/1/2021	40,425,000	40,425,000	100.000%	40,425,000	0.73%	36,259,794	3.340000%
45	WN1108	3132XFGS1	2760 West 22nd Street	6/30/2021	Refinance	8/5/2021	10/1/2021	9/1/2026	11/1/2021	39,999,000	39,999,000	100.000%	39,999,000	0.72%	39,999,000	2.770000%
46	WN2083	3132XGJ56	Brookstone Apartment Homes	6/30/2021	Refinance	10/28/2020	12/1/2020	11/1/2030	11/1/2021	39,410,000	39,410,000	100.000%	39,410,000	0.71%	35,077,680	2.930000%
47	WN3170	3132XHQQ3	Wellington Farms Apartments	3/17/2021	Refinance	4/29/2021	6/1/2021	5/1/2033	11/1/2021	39,050,000	39,050,000	100.000%	39,050,000	0.70%	34,202,540	3.420000%
48	WN1069	3132XFFK9	Paseo At Town Center	6/30/2021	Refinance	9/30/2020	11/1/2020	10/1/2030	11/1/2021	38,800,000	38,800,000	100.000%	38,800,000	0.70%	38,800,000	2.610000%
49	WN1071	3132XFFM5	Seasons At Pebble Creek	9/3/2021	Acquisition	9/18/2020	11/1/2020	10/1/2032	11/1/2021	38,700,000	38,700,000	100.000%	38,700,000	0.70%	38,700,000	2.840000%
50	WN1083	3132XFFZ6	Enclave At Arrowhead Apartment Homes	6/30/2021	Acquisition	12/10/2020	2/1/2021	1/1/2033	11/1/2021	37,800,000	37,800,000	100.000%	37,800,000	0.68%	37,800,000	2.980000%
51	WN3175	3132XHQS6	Crossings Of Dawsonville	6/30/2021	Acquisition	7/14/2021	9/1/2021	8/1/2033	11/1/2021	37,591,000	37,591,000	100.000%	37,591,000	0.68%	31,928,215	3.280000%
52	WN1087	3132XFF52	Woodview At Randolph	6/30/2021	Refinance	12/30/2020	2/1/2021	1/1/2033	11/1/2021	37,000,000	37,000,000	100.000%	37,000,000	0.66%	37,000,000	2.670000%
53	WN3126	3132XHPL2	Reid's Prospect	8/30/2021	Refinance	9/29/2020	11/1/2020	10/1/2032	11/1/2021	36,525,000	36,525,000	100.000%	36,525,000	0.66%	31,657,725	2.960000%
54	WN2114	3132XGK47	Alleia At Presidio	6/30/2021	Acquisition	7/8/2021	9/1/2021	8/1/2026	11/1/2021	35,700,000	35,700,000	100.000%	35,700,000	0.64%	32,389,789	2.500000%
55	WN1086	3132XFF45	The Groves At Piney Orchard	6/25/2021	Refinance	12/29/2020	2/1/2021	1/1/2033	11/1/2021	35,400,000	35,400,000	100.000%	35,400,000	0.64%	35,400,000	2.820000%
56	WN3140	3132XHP24	Vista 121	6/30/2021	Acquisition	10/15/2020	12/1/2020	11/1/2032	11/1/2021	34,121,000	34,121,000	100.000%	34,121,000	0.61%	29,743,524	3.210000%
57	WN2101	3132XGKP0	Valley Trails Apartments	6/22/2021	Acquisition	12/15/2020	2/1/2021	1/1/2031	11/1/2021	33,546,000	33,546,000	100.000%	33,546,000	0.60%	30,3	

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Occupancy As of Date	Loan Purpose	Note Date	First Payment Date	Maturity Date	Cut-Off Date	Original Loan Amount	Cut-Off Date Loan Amount	Reference Obligation Percentage	Scaled Cut-Off Balance	% of Cut-Off Date Reference Pool Balance	Maturity Balance	Gross Interest Rate
69	WN3128	3132XHPN8	North Pointe	9/13/2021	Acquisition	9/22/2020	11/1/2020	10/1/2032	11/1/2021	29,710,000	29,710,000	100.000%	29,710,000	0.53%	24,308,472	3.02000%
70	WE6011	3132YBVC7	Wister Townhouses	10/7/2021	Acquisition	8/24/2020	10/1/2020	9/1/2038	11/1/2021	28,500,000	28,064,544	100.000%	28,064,544	0.50%	19,808,373	2.89000%
71	WA4803	3142ACDH9	Wister Townhouses Taxable Tail	10/7/2021	Supplemental	8/24/2020	10/1/2020	9/1/2038	11/1/2021	1,463,000	1,443,064	100.000%	1,443,064	0.03%	1,047,995	3.34000%
72	WE1014	3132Y6DT1	The Beckett	6/21/2021	Acquisition	6/30/2021	7/1/2021	7/1/2036	11/1/2021	29,354,000	29,258,862	100.000%	29,258,862	0.53%	22,824,054	5.40000%
73	WN3153	3132XHQC4	Palms At Wyndtree	9/30/2021	Refinance	12/30/2020	2/1/2021	1/1/2033	11/1/2021	28,400,000	28,400,000	100.000%	28,400,000	0.51%	24,637,770	3.00000%
74	WN1094	3132XFGC6	Overlook At Stone Oak Park	6/30/2021	Acquisition	2/26/2021	4/1/2021	3/1/2028	11/1/2021	28,135,000	28,135,000	100.000%	28,135,000	0.51%	28,135,000	3.13000%
75	WA4411	3132XDAM5	Mountain Brook	4/16/2021	Acquisition	5/5/2021	7/1/2021	6/1/2026	11/1/2021	28,270,000	28,022,642	100.000%	28,022,642	0.50%	25,079,782	2.76000%
76	WA5015	3142ACK57	Old Cutler Village	9/28/2021	Refinance	11/30/2020	1/1/2021	12/1/2032	11/1/2021	28,500,000	27,972,802	100.000%	27,972,802	0.50%	20,250,360	3.06000%
77	WN1076	3132XFFS2	Arches At Glenridge	6/30/2021	Acquisition	10/23/2020	12/1/2020	11/1/2030	11/1/2021	27,092,000	27,092,000	100.000%	27,092,000	0.49%	27,092,000	2.51000%
78	WV0010	3132V8AK2	Azure Villas II	6/16/2021	Acquisition	4/29/2021	6/1/2021	5/1/2028	11/1/2021	27,082,000	27,082,000	100.000%	27,082,000	0.49%	23,945,196	2.60000%
79	WN2102	3132XGK08	Valley Ridge Apartment Homes	9/30/2021	Acquisition	12/15/2020	2/1/2021	11/1/2031	11/1/2021	26,960,000	26,960,000	100.000%	26,960,000	0.48%	24,420,461	2.40000%
80	WN2085	3132XGJ72	Peppertree Apartment Community	9/30/2021	Refinance	10/28/2020	12/1/2020	11/1/2030	11/1/2021	26,805,000	26,805,000	100.000%	26,805,000	0.48%	23,807,564	2.82000%
81	WN2098	3132XGKL9	Mountain View Manor	6/30/2021	Refinance	12/23/2020	2/1/2021	1/1/2028	11/1/2021	26,487,000	26,487,000	100.000%	26,487,000	0.48%	23,660,829	3.12000%
82	WN1098	3132XFGG7	Chelsea Place	4/15/2021	Acquisition	6/3/2021	8/1/2021	7/1/2026	11/1/2021	26,249,000	26,249,000	100.000%	26,249,000	0.47%	26,249,000	2.60000%
83	WN3155	3132XHQH0	Sherway Tower	9/30/2021	Refinance	12/30/2020	2/1/2021	1/1/2033	11/1/2021	26,140,000	26,140,000	100.000%	26,140,000	0.47%	22,640,331	2.93000%
84	WE6020	3132YBVM5	City Views At Rosa Borney Park	6/30/2021	Acquisition	4/14/2020	6/1/2020	5/1/2036	11/1/2021	26,400,000	25,833,475	100.000%	25,833,475	0.46%	18,428,220	3.52000%
85	WN2076	3132XGJW7	49th Street Apartments	9/30/2021	Refinance	10/6/2020	12/1/2020	11/1/2030	11/1/2021	25,480,000	25,480,000	100.000%	25,480,000	0.46%	22,958,484	3.59000%
86	WE6022	3132YBVP8	Forest And Village Apartments	6/30/2021	Acquisition	5/29/2020	7/1/2020	6/1/2036	11/1/2021	25,920,000	25,357,174	100.000%	25,357,174	0.46%	17,752,665	3.21000%
87	WN2106	3132XGKU9	Lake Crossing	3/26/2021	Refinance	5/19/2021	7/1/2021	6/1/2028	11/1/2021	25,174,000	25,174,000	100.000%	25,174,000	0.45%	24,193,832	3.36000%
88	WN2120	3132XGLA2	Gateway Apartments	6/30/2021	Acquisition	8/23/2021	10/1/2021	9/1/2031	11/1/2021	24,750,000	24,750,000	100.000%	24,750,000	0.44%	20,940,672	3.14000%
89	WN2079	3132XGJZ0	Andrews Place I And II	6/30/2021	Acquisition	9/30/2020	11/1/2020	10/1/2030	11/1/2021	24,330,000	24,330,000	100.000%	24,330,000	0.44%	19,969,120	3.12000%
90	WN2121	3132XGLB0	Vue On 67th	6/30/2021	Acquisition	8/24/2021	10/1/2021	9/1/2031	11/1/2021	23,479,000	23,479,000	100.000%	23,479,000	0.42%	20,906,181	2.95000%
91	WN1115	3132XFGZ5	Pacific Grove Apartments	6/30/2021	Refinance	7/30/2021	9/1/2021	8/1/2033	11/1/2021	23,400,000	23,400,000	100.000%	23,400,000	0.42%	23,400,000	3.16000%
92	WN2110	3132XGKY1	Buena Vista Active Adult Community	4/27/2021	Acquisition	6/2/2021	8/1/2021	7/1/2031	11/1/2021	22,903,000	22,903,000	100.000%	22,903,000	0.41%	20,536,506	3.32000%
93	WN3171	3132XHQZ0	Staley Crossing	4/21/2021	Refinance	5/25/2021	7/1/2021	6/1/2033	11/1/2021	22,760,000	22,760,000	100.000%	22,760,000	0.41%	19,124,523	3.91000%
94	WA5016	3142ACK65	Pinnacle Pointe	10/15/2021	Refinance	11/30/2020	1/1/2021	12/1/2032	11/1/2021	22,821,000	22,402,621	100.000%	22,402,621	0.40%	16,254,404	3.11000%
95	WN1099	3132XFGH5	Perry's Crossing	4/15/2021	Acquisition	6/3/2021	8/1/2021	7/1/2026	11/1/2021	22,353,000	22,353,000	100.000%	22,353,000	0.40%	22,353,000	2.60000%
96	WN1075	3132XFFR4	River Park Place	9/30/2021	Refinance	10/1/2020	11/1/2020	10/1/2027	11/1/2021	22,000,000	22,000,000	100.000%	22,000,000	0.40%	22,000,000	3.03000%
97	WE6012	3132YBVD5	Villa Raymond	6/30/2021	Acquisition	10/30/2020	12/1/2020	11/1/2036	11/1/2021	15,865,000	15,665,730	100.000%	15,665,730	0.28%	11,810,598	3.05000%
98	WA4802	3142ACDG1	Villa Raymond Taxable Tail	6/30/2021	Supplemental	10/30/2020	12/1/2020	11/1/2036	11/1/2021	6,018,000	5,949,805	100.000%	5,949,805	0.11%	4,584,261	3.45000%
99	WE5007	3132YAR42	Woodberry Village Apartments	6/30/2021	Acquisition	3/31/2020	5/1/2020	21,328,949	11/1/2021	21,500,000	21,328,949	100.000%	21,328,949	0.38%	15,567,565	3.63000%
100	WA4409	3132XDKA9	Everlee Apartments	6/30/2021	Refinance	1/14/2021	3/1/2021	2/1/2026	11/1/2021	21,510,000	21,147,934	100.000%	21,147,934	0.38%	18,971,991	2.47000%
101	WN2077	3132XGJX5	Heritage Oaks Assisted Living And Memory	6/30/2021	Acquisition	10/1/2020	11/1/2020	10/1/2030	11/1/2021	20,800,000	20,800,000	100.000%	20,800,000	0.37%	18,752,009	3.62000%
102	WE6008	3132YBU95	Highland Village Apartment	6/30/2021	Acquisition	5/13/2020	7/1/2020	6/1/2037	11/1/2021	21,166,000	20,746,027	100.000%	20,746,027	0.37%	14,331,197	3.62000%
103	WN1078	3132XFFU7	Highland Village Apartments	7/1/2021	Refinance	11/3/2020	1/1/2021	12/1/2035	11/1/2021	20,736,000	20,736,000	100.000%	20,736,000	0.37%	20,736,000	3.34000%
104	WN3168	3132XHQQ7	Lenexa Crossing Apartments	3/31/2021	Refinance	3/30/2021	5/1/2021	4/1/2033	11/1/2021	20,318,000	20,318,000	100.000%	20,318,000	0.36%	17,101,880	3.97000%
105	WE6004	3132YBU53	Mallards Landing	6/30/2021	Acquisition	12/18/2019	2/1/2020	1/1/2036	11/1/2021	20,060,000	19,647,461	100.000%	19,647,461	0.35%	15,350,466	3.53000%
106	WN2109	3132XGKX3	Alpine Creek	5/2/2021	Acquisition	6/7/2021	8/1/2021	7/1/2031	11/1/2021	18,931,000	18,931,000	100.000%	18,931,000	0.34%	16,701,641	3.76000%
107	WN3179	3132XHQ98	Fashion Terrace Apartments	6/30/2021	Acquisition	8/31/2021	10/1/2021	9/1/2033	11/1/2021	18,868,000	18,868,000	100.000%	18,868,000	0.34%	16,372,581	3.01000%
108	WN3136	3132XHPW8	Mariposa Apartment Homes At Clear Creek	6/30/2021	Refinance	10/22/2020	12/1/2020	11/1/2035	11/1/2021	18,800,000	18,800,000	100.000%	18,800,000	0.34%	14,845,122	3.50000%
109	WN2078	3132XGJY3	Arlington Creek Apartments	8/26/2021	Refinance	9/29/2020	11/1/2020	10/1/2030	11/1/2021	18,375,000	18,375,000	100.000%	18,375,000	0.33%	16,016,261	3.21000%
110	WN3180	3132XHR4A	Windom Gables Townhomes	6/30/2021	Refinance	8/31/2021	10/1/2021	9/1/2033	11/1/2021	18,375,000	18,375,000	100.000%	18,375,000	0.33%	15,941,096	3.00000%
111	WN1114	3132XFGY8	Cypress Point	9/13/2021	Refinance	7/30/2021	9/1/2021	8/1/2033	11/1/2021	18,361,000	18,361,000	100.000%	18,361,000	0.33%	18,361,000	3.16000%
112	WE6014	3132YBVF0	Villa Dei Sol Apartments	3/17/2021	Acquisition	3/29/2021	5/1/2021	4/1/2038	11/1/2021	11,250,000	11,171,465	100.000%	11,171,465	0.20%	8,201,101	3.16000%
113	WA4805	3142ACDK2	Villa Dei Sol Apartments Taxable Tail	3/17/2021	Supplemental	3/29/2021	5/1/2021	4/1/2038	11/1/2021	7,131,000	7,086,078	100.000%	7,086,078	0.13%	5,320,409	3.54000%
114	WN1079	3132XFFV5	Fox Pointe	6/20/2021	Acquisition	10/20/2020	12/1/2020	11/1/2027	11/1/2021	17,931,000	17,931,000	100.000%	17,931,000	0.32%	17,931,000	3.04000%
115	WE5008	3132YAR59	Brenton At Abbey Park	9/22/2021	Acquisition	12/23/2019	2/1/2020	1/1/2036	11/1/2021	18,104,000	17,896,882	100.000%	17,896,882	0.32%	13,197,198	3.69000%
116	WN1077	3132XFFT0	Fair Oaks Apartments	10/1/2021	Refinance	10/30/2020	12/1/2020	11/1/2035	11/1/2021	17,775,000	17,775,000	100.000%	17,775,000	0.32%	17,775,000	3.36000%
117	WN3146	3132XHP81	East Forest Park Apartments	10/14/2021	Acquisition	12/15/2020	2/1/2021	1/1/2033	11/1/2021	17,600,000	17,600,000	100.000%	17,600,000	0.32%	15,300,143	3.09000%
118	WE5006	3132YARF3	Pavilion Court	6/30/2021	Acquisition	1/8/2021	3/1/2020	2/1/2037	11/1/2021	17,382,000	17,382,000	100.000%	17,382,000	0.31%	12,518,493	3.47000%
119	WN1070	3132XFFL7	Shadow Green Apartments	8/16/2021	Refinance	9/30/2020	11/1/2020	10/1/2032	11/1/2021	17,132,000	17,132,000	100.000%	17,132,000	0.31%	17,132,000	3.00000%
120	WA3148	3132WWWJ7	Turk - Eddy Apartments	6/30/2021	Refinance	12/18/2020	2/1/2021	1/1/2036	11/1/2021	16,611,000	16,457,570	100.000%	16,457,570	0.30%	13,023,501	3.53000%
121	WN3149	3132XHQB3	Rosa Apartments	9/9/2021	Refinance	12/18/2020	2/1/2021	1/1/2033	11/1/2021	15,840,000	15,840,000	100.000%	15,840,000	0.28%	13,854,316	3.36000%
122	WE5005	3132YAR26	Pacific Palms Apartments	6/30/2021	Refinance	4/17/2020	6/1/2020	5/1/2037	11/1/2021	15,650,000	15,650,000	100.000%	15,650,000	0.28%	11,362,663	3.61000%
123	WE6006	3132YBU79	El Cid Apartments	7/26/2021	Acquisition	2/28/2020	4/1/2020	3/1/2037	11/1/2021	15,408,000	15,126,775	100.000%	15,126,775	0.27%	11,530,657	3.59000%
124	WN2111	3132XGKZ8	Oak Residences	9/13/2021	Acquisition	6/15/2021	8/1/2021	7/1/2028	11/1/2021	15,000,000	15,000,000	100.000%	15,000,000	0.27%	13,541,830	3.69000%
125	WN3156	3132XHJQ6	Viva Max Apartment Homes	6/30/2021	Refinance	12/23/2020	2/1/2021	1/1/2033	11/1/2021	14,995,000	14,995,000	100.000%	14,995,000	0.27%	12,775,864	3.40000%
126	WN1088	3132XFF60														

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Occupancy As of Date	Loan Purpose	Note Date	First Payment Date	Maturity Date	Cut-Off Date	Original Loan Amount	Cut-Off Date Loan Amount	Reference Obligation Percentage	Scaled Cut-Off Balance	% of Cut-Off Date Reference Pool Balance	Maturity Balance	Gross Interest Rate
127	WE6016	3132YBVH6	Newbridge Village Apartments	6/30/2021	Acquisition	2/27/2020	4/1/2020	3/1/2036	11/1/2021	15,000,000	14,656,169	100.000%	14,656,169	0.26%	10,589,936	3.71000%
128	WE6002	3132YBU38	Lawrence Avenue Apartments	6/30/2021	Acquisition	8/22/2019	10/1/2019	9/1/2036	11/1/2021	14,960,000	14,518,189	100.000%	14,518,189	0.26%	10,253,133	3.81000%
129	WA3313	3132VW3X8	Montara fka Bay Meadows Apartments	6/30/2021	Refinance	6/28/2021	8/1/2021	7/1/2038	11/1/2021	14,364,000	14,321,340	100.000%	14,321,340	0.26%	10,672,441	5.18000%
130	WN3131	3132XHPR9	Richmond Estates MHP	3/31/2021	Acquisition	10/19/2020	12/1/2020	11/1/2032	11/1/2021	6,760,000	6,760,000	100.000%	6,760,000	0.12%	5,499,511	2.84000%
131	WN3132	3132XHPS7	Miami View MHP	9/24/2021	Acquisition	10/19/2020	12/1/2020	11/1/2032	11/1/2021	4,147,000	4,147,000	100.000%	4,147,000	0.07%	3,373,739	2.84000%
132	WN3133	3132XHPT5	Lebanon Acres MHP	6/30/2021	Acquisition	10/19/2020	12/1/2020	11/1/2032	11/1/2021	3,390,000	3,390,000	100.000%	3,390,000	0.06%	2,757,891	2.84000%
133	WN2099	3132XGKM7	Chamblee Square	6/30/2021	Refinance	1/14/2021	3/1/2021	2/1/2031	11/1/2021	14,050,000	14,050,000	100.000%	14,050,000	0.25%	12,316,935	3.47000%
134	WE6003	3132YBU46	Eastridge Estates	9/30/2021	Acquisition	3/19/2020	5/1/2020	4/1/2037	11/1/2021	14,320,000	14,014,820	100.000%	14,014,820	0.25%	9,813,598	3.81000%
135	WE6018	3132YBVK9	Clifton Place Apartments	8/11/2021	Acquisition	8/12/2020	10/1/2020	9/1/2036	11/1/2021	14,130,000	13,868,192	100.000%	13,868,192	0.25%	9,574,632	3.04000%
136	WN1113	3132XFGX0	Lot 24	6/30/2021	Acquisition	8/31/2021	10/1/2021	9/1/2031	11/1/2021	13,768,000	13,768,000	100.000%	13,768,000	0.25%	13,768,000	3.05000%
137	WN2112	3132XGK21	Kutztown View	6/30/2021	Refinance	6/15/2021	8/1/2021	7/1/2028	11/1/2021	13,500,000	13,500,000	100.000%	13,500,000	0.24%	12,058,856	3.11000%
138	WE6017	3132YBVJ2	The Colony Apartments	6/30/2021	Acquisition	6/30/2020	8/1/2020	7/1/2036	11/1/2021	13,500,000	13,217,811	100.000%	13,217,811	0.24%	9,177,776	3.09000%
139	WN3166	3132XHQU1	Atascocita Pines	3/4/2021	Acquisition	3/15/2021	5/1/2021	4/1/2033	11/1/2021	13,185,000	13,185,000	100.000%	13,185,000	0.24%	11,670,547	3.91000%
140	WN2115	3132XGK54	Ambassador Court Apartments	7/2/2021	Acquisition	6/30/2021	8/1/2021	7/1/2031	11/1/2021	13,162,000	13,162,000	100.000%	13,162,000	0.24%	11,862,176	3.60000%
141	WN1091	3132XFF94	Aventine Apartment Homes	6/30/2021	Acquisition	2/21/2020	4/1/2020	3/1/2037	11/1/2021	13,083,000	13,083,000	100.000%	13,083,000	0.24%	13,083,000	3.59000%
142	WE6001	3132YBU20	Garden House Of Maywood	8/16/2021	Acquisition	6/28/2019	8/1/2019	7/1/2036	11/1/2021	13,390,000	12,978,506	100.000%	12,978,506	0.23%	9,265,515	3.96000%
143	WN2096	3132XGKJ4	Wind Tree	6/30/2021	Refinance	12/21/2020	2/1/2021	1/1/2031	11/1/2021	12,525,000	12,525,000	100.000%	12,525,000	0.22%	10,951,229	3.35000%
144	WN1082	3132XFFY9	The Marcum	6/30/2021	Refinance	12/18/2020	2/1/2021	1/1/2033	11/1/2021	12,335,000	12,335,000	100.000%	12,335,000	0.22%	12,335,000	2.92000%
145	WN2090	3132XGKC9	Pheasant Run Apartments	6/30/2021	Refinance	10/30/2020	12/1/2020	11/1/2027	11/1/2021	12,320,000	12,320,000	100.000%	12,320,000	0.22%	11,048,638	3.33000%
146	WN3138	3132XHPY4	Hickory Farm Apartment Homes	6/30/2021	Refinance	11/9/2020	1/1/2021	12/1/2032	11/1/2021	12,240,000	12,240,000	100.000%	12,240,000	0.22%	9,639,898	3.44000%
147	WN2097	3132XGKK1	454 West Apartments	6/30/2021	Acquisition	12/30/2020	2/1/2021	1/1/2028	11/1/2021	12,000,000	12,000,000	100.000%	12,000,000	0.22%	10,785,258	3.45000%
148	WN3134	3132XHPU2	The Connally Apartments	6/30/2021	Acquisition	10/9/2020	12/1/2020	11/1/2032	11/1/2021	11,994,000	11,994,000	100.000%	11,994,000	0.22%	10,216,221	3.39000%
149	WA3217	3132WVWP1	Keahumoa Place Phase 3	9/30/2021	Refinance	3/29/2021	5/1/2021	4/1/2037	11/1/2021	11,850,000	11,777,292	100.000%	11,777,292	0.21%	8,843,694	4.70000%
150	WN1081	3132XFFX1	Matthew Ridge	6/30/2021	Acquisition	10/2/2020	12/1/2020	11/1/2032	11/1/2021	11,765,000	11,765,000	100.000%	11,765,000	0.21%	11,765,000	2.99000%
151	WN3129	3132XHPP3	Huntington Court Senior Residences	9/30/2021	Refinance	10/29/2020	12/1/2020	11/1/2032	11/1/2021	11,637,000	11,637,000	100.000%	11,637,000	0.21%	9,319,692	3.33000%
152	WA3504	3132WDXJ6	Madison House	6/30/2021	Acquisition	12/24/2013	2/1/2014	1/1/2034	11/1/2021	12,500,000	11,498,552	100.000%	11,498,552	0.21%	8,681,860	5.75000%
153	WA2527	3132WVA51	Southridge Cooperative Supplemental	4/26/2021	Supplemental	11/4/2019	1/1/2020	8/1/2047	11/1/2021	8,000,000	7,727,591	100.000%	7,727,591	0.14%	220,210	4.67000%
154	WA2507	3132WVAH5	Southridge Cooperative	4/26/2021	Refinance	7/14/2017	9/1/2017	8/1/2047	11/1/2021	4,000,000	3,733,561	100.000%	3,733,561	0.07%	140,236	4.84000%
155	WN3150	3132XHQC1	Fairway Hills	6/30/2021	Refinance	11/30/2020	1/1/2021	12/1/2032	11/1/2021	11,400,000	11,400,000	100.000%	11,400,000	0.20%	9,664,505	3.21000%
156	WA3414	3132WXAQ3	Orchestra Place Apartments	6/27/2021	Acquisition	11/3/2020	1/1/2021	12/1/2038	11/1/2021	11,500,000	11,358,057	100.000%	11,358,057	0.20%	7,558,477	3.76000%
157	WN1110	3132XFGU6	Rolling Meadows	6/30/2021	Refinance	7/30/2021	9/1/2021	11/1/2031	11/1/2021	11,270,000	11,270,000	100.000%	11,270,000	0.20%	11,270,000	3.37000%
158	WN1111	3132XFGV4	Valley View Apartments	9/3/2021	Refinance	7/30/2021	9/1/2021	8/1/2031	11/1/2021	10,855,000	10,855,000	100.000%	10,855,000	0.19%	10,855,000	3.37000%
159	WN3159	3132XHQM9	La Mirada Gardens	1/20/2021	Acquisition	1/29/2021	3/1/2021	2/1/2033	11/1/2021	10,780,000	10,780,000	100.000%	10,780,000	0.19%	10,339,020	3.08000%
160	WA3156	3132WVWS7	Valley Road Residential aka Harvard Printing II	2/19/2021	Refinance	2/25/2021	4/1/2021	9/1/2035	11/1/2021	10,762,000	10,687,390	100.000%	10,687,390	0.19%	8,394,436	4.72000%
161	WA3152	3132WVWN8	Lofts At Jefferson Station	2/28/2021	Refinance	3/31/2021	5/1/2021	4/1/2036	11/1/2021	10,700,000	10,645,820	100.000%	10,645,820	0.19%	8,511,724	5.43000%
162	WN3145	3132XHP73	Dove Tree Apartments	8/17/2021	Acquisition	11/17/2020	1/1/2021	12/1/2032	11/1/2021	10,605,000	10,605,000	100.000%	10,605,000	0.19%	8,746,763	3.28000%
163	WN3142	3132XHP40	The Haven And Mallard Meadows	9/7/2021	Acquisition	10/15/2020	12/1/2020	11/1/2032	11/1/2021	10,575,000	10,575,000	100.000%	10,575,000	0.19%	9,188,945	3.07000%
164	WN2081	3132XGJ31	Walden Pond Apartments	6/30/2021	Refinance	10/8/2020	12/1/2020	11/1/2027	11/1/2021	10,500,000	10,500,000	100.000%	10,500,000	0.19%	9,324,077	2.81000%
165	WN1107	3132XFRG3	Lindbergh Parc	7/1/2021	Refinance	7/16/2021	9/1/2021	8/1/2026	11/1/2021	10,500,000	10,500,000	100.000%	10,500,000	0.19%	10,500,000	2.50000%
166	WN3147	3132XHP99	Lansborough Apartments	6/23/2021	Acquisition	12/8/2020	2/1/2021	1/1/2033	11/1/2021	10,218,000	10,218,000	100.000%	10,218,000	0.18%	8,919,122	3.27000%
167	WN2095	3132XGKH8	Pear Tree	9/25/2021	Refinance	12/21/2020	2/1/2021	1/1/2031	11/1/2021	10,162,000	10,162,000	100.000%	10,162,000	0.18%	8,885,141	3.35000%
168	WE6019	3132YBVL7	Timuqana Park Apartments	6/30/2021	Acquisition	8/31/2020	10/1/2020	9/1/2036	11/1/2021	10,200,000	10,012,219	100.000%	10,012,219	0.18%	6,924,673	3.07000%
169	WN2122	3132XGLC8	Metropolis	6/30/2021	Refinance	8/6/2021	10/1/2021	9/1/2031	11/1/2021	9,828,000	9,828,000	100.000%	9,828,000	0.18%	8,825,158	3.40000%
170	WN3139	3132XHPZ1	The Crossings At Fox Meadows	6/30/2021	Refinance	11/9/2020	1/1/2021	12/1/2032	11/1/2021	9,543,000	9,543,000	100.000%	9,543,000	0.17%	7,169,125	3.44000%
171	WN2123	3132XGLD6	Wingfield Apartments	6/30/2021	Acquisition	8/24/2021	10/1/2021	9/1/2031	11/1/2021	9,490,000	9,490,000	100.000%	9,490,000	0.17%	8,461,418	3.02000%
172	WN3157	3132XHQQ3	Cedar Ridge Elderly	6/30/2021	Refinance	2/17/2021	3/1/2023	9/43/2021	11/1/2021	9,431,000	9,431,000	100.000%	9,431,000	0.17%	8,197,249	3.08000%
173	WN2117	3132XGK70	Countryside Townhomes	7/29/2021	Refinance	8/12/2021	10/1/2021	9/1/2028	11/1/2021	9,421,000	9,421,000	100.000%	9,421,000	0.17%	8,451,250	3.34000%
174	WN2116	3132XGK62	The Hammocks At Millcreek Phase III	6/30/2021	Refinance	8/30/2021	10/1/2021	9/1/2026	11/1/2021	9,375,000	9,375,000	100.000%	9,375,000	0.17%	8,534,024	2.71000%
175	WE6005	3132YBU61	St. Martins Townhouses	9/30/2021	Acquisition	6/28/2019	8/1/2019	7/1/2035	11/1/2021	9,516,000	9,214,215	100.000%	9,214,215	0.17%	6,762,332	3.82000%
176	WN2087	3132XGJ98	150-158 Johnson Avenue	8/11/2021	Refinance	10/30/2020	12/1/2020	11/1/2030	11/1/2021	9,100,000	9,100,000	100.000%	9,100,000	0.16%	8,171,358	3.40000%
177	WA1617	3132WVAT1	Featherstone South Apartments	6/30/2021	Refinance	9/30/2020	11/1/2020	10/1/2030	11/1/2021	8,743,000	8,554,839	100.000%	8,554,839	0.15%	6,728,257	3.16000%
178	WA3163	3132WVWZ1	Alpenglow Village	7/7/2021	Refinance	7/15/2021	9/1/2021	8/1/2036	11/1/2021	8,507,000	8,485,531	100.000%	8,485,531	0.15%	6,559,309	4.77000%
179	WA1619	3132WVAV6	Whitfield Apartments	6/30/2021	Refinance	12/21/2020	2/1/2021	1/1/2031	11/1/2021	8,609,000	8,471,606	100.000%	8,471,606	0.15%	6,676,449	3.36000%
180	WN1090	3132XFF86	Meridian Towers	8/4/2021	Refinance	1/29/2021	3/1/2021	2/1/2031	11/1/2021	8,356,000	8,356,000	100.000%	8,356,000	0.15%	8,356,000	3.07000%
181	WA3314	3132WV3Y6	Eagle Heights Village	7/31/2021	Refinance	5/26/2021	7/1/2021	6/1/2038	11/1/2021	8,110,000	8,073,470	100.000%	8,073,470	0.15%	5,816,504	4.56000%

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Occupancy As of Date	Loan Purpose	Note Date	First Payment Date	Maturity Date	Cut-Off Date	Original Loan Amount	Cut-Off Date Loan Amount	Reference Obligation Percentage	Scaled Cut-Off Balance	% of Cut-Off Date Reference Pool Balance	Maturity Balance	Gross Interest Rate
182	WA3307	3132WW3R1	Sierra Vista I Apartments	6/30/2021	Refinance	8/28/2020	10/1/2020	9/1/2037	11/1/2021	8,100,000	8,011,210	100.000%	8,011,210	0.14%	6,055,223	5.30000%
183	WN3141	3132XHP32	Ladera Heatherwood	6/30/2021	Acquisition	10/28/2020	12/1/2020	11/1/2032	11/1/2021	7,920,000	7,920,000	100.000%	7,920,000	0.14%	6,623,104	2.71000%
184	WE6015	3132YBVG8	Oak Crest Family Housing	6/21/2021	Acquisition	2/25/2021	4/1/2021	3/1/2038	11/1/2021	5,800,000	5,749,985	100.000%	5,749,985	0.10%	3,982,879	3.84000%
185	WA3312	3132WW3W0	Oak Crest Family Housing Taxable Tail	6/21/2021	Supplemental	2/25/2021	4/1/2021	3/1/2038	11/1/2021	2,100,000	2,083,768	100.000%	2,083,768	0.04%	1,482,465	4.29000%
186	WA2528	3132WWA69	Aurora Village II	7/2/2021	Refinance	7/1/2021	8/1/2021	7/1/2051	11/1/2021	7,870,000	7,829,618	100.000%	7,829,618	0.14%	2,16,906	4.30000%
187	WN3178	3132XHQ80	Thelin Center Apartments	6/30/2021	Refinance	7/28/2021	9/1/2021	8/1/2033	11/1/2021	7,800,000	7,800,000	100.000%	7,800,000	0.14%	6,401,898	3.12000%
188	WN2118	3132XGK88	Oak Terrace Apartments	6/30/2021	Refinance	8/17/2021	10/1/2021	9/1/2028	11/1/2021	7,721,000	7,721,000	100.000%	7,721,000	0.14%	6,886,099	3.03000%
189	WN3127	3132XHPM0	Bowman's Walk Apartments	9/8/2021	Acquisition	9/28/2020	11/1/2020	10/1/2032	11/1/2021	7,600,000	7,600,000	100.000%	7,600,000	0.14%	6,614,582	3.14000%
190	WN0040	3132XEBJ9	Beaver Creek	6/30/2021	Acquisition	2/3/2014	4/1/2014	3/1/2030	11/1/2021	8,000,000	7,539,064	100.000%	7,539,064	0.14%	6,530,478	5.47000%
191	WN3125	3132XHPK4	Cloverleaf Village Apartments	6/29/2021	Refinance	9/30/2020	11/1/2020	10/1/2032	11/1/2021	7,500,000	7,500,000	100.000%	7,500,000	0.13%	6,835,741	2.79000%
192	WA3164	3132WWW24	Mariposa At Westchester	7/1/2021	Refinance	7/30/2021	9/1/2021	8/1/2036	11/1/2021	7,486,000	7,466,400	100.000%	7,466,400	0.13%	5,732,442	4.63000%
193	WN3158	3132XHQL1	Florence Park Apartments	1/20/2021	Acquisition	1/26/2021	3/1/2021	2/1/2033	11/1/2021	7,440,000	7,440,000	100.000%	7,440,000	0.13%	6,178,547	3.51000%
194	WA3145	3132WWW5F	Medano Heights Apartments	6/30/2021	Refinance	12/4/2020	2/1/2021	1/1/2036	11/1/2021	7,462,000	7,406,792	100.000%	7,406,792	0.13%	5,954,369	5.51000%
195	WN3151	3132XHQD9	Brougham Estates I	6/30/2021	Acquisition	12/1/2020	1/1/2021	12/1/2032	11/1/2021	7,350,000	7,350,000	100.000%	7,350,000	0.13%	6,217,757	3.13000%
196	WN3143	3132XHP57	Woodcrest	8/27/2021	Acquisition	10/30/2020	12/1/2020	11/1/2032	11/1/2021	7,240,000	7,240,000	100.000%	7,240,000	0.13%	6,111,406	3.05000%
197	WA3309	3132WW3T7	Merritt McGowan Manor	6/30/2021	Refinance	1/15/2021	3/1/2021	2/1/2038	11/1/2021	7,050,000	7,008,509	100.000%	7,008,509	0.13%	5,477,060	6.04000%
198	WN2089	3132XGKB1	City View Apartments	6/30/2021	Refinance	11/17/2020	1/1/2021	12/1/2030	11/1/2021	6,941,000	6,941,000	100.000%	6,941,000	0.12%	6,106,320	3.63000%
199	WA2408	3132WV3S1	Southtown Apartments	8/25/2021	Refinance	12/1/2020	1/1/2021	12/1/2040	11/1/2021	7,011,000	6,935,495	100.000%	6,935,495	0.12%	3,938,881	5.83000%
200	WA2407	3132WV3R3	Washington Gardens Memory Care	5/31/2021	Refinance	8/30/2013	10/1/2013	9/1/2033	11/1/2021	7,370,000	6,565,453	100.000%	6,565,453	0.12%	4,313,390	6.38000%
201	WA3416	3132WXA59	Franklin Tower And Henrich House	3/5/2021	Refinance	4/8/2021	6/1/2021	5/1/2039	11/1/2021	6,550,000	6,524,439	100.000%	6,524,439	0.12%	4,863,558	5.72000%
202	WA3161	3132WWWX6	The Miramonte	4/30/2021	Refinance	5/24/2021	7/1/2021	6/1/2036	11/1/2021	6,500,000	6,478,925	100.000%	6,478,925	0.12%	5,252,092	5.78000%
203	WN0039	3132XEBH3	Palladium Farmersville	6/28/2021	Refinance	10/27/2020	12/1/2020	11/1/2036	11/1/2021	6,290,000	6,290,000	100.000%	6,290,000	0.11%	4,979,491	5.33000%
204	WA4408	3132XDAJ2	Partridge Pointe Apartments	6/30/2021	Refinance	12/23/2020	2/1/2021	1/1/2028	11/1/2021	6,376,000	6,274,059	100.000%	6,274,059	0.11%	5,424,657	3.35000%
205	WE1013	3132Y6DS3	Banyan Reserve Seniors Apartments	5/20/2021	Acquisition	7/28/2021	8/1/2021	12/1/2036	11/1/2021	6,000,000	6,000,000	100.000%	6,000,000	0.11%	4,528,867	4.70000%
206	WA3154	3132WWWQ1	The Residence At Arbor Grove	6/30/2021	Refinance	2/9/2021	4/1/2021	3/1/2036	11/1/2021	5,988,000	5,953,478	100.000%	5,953,478	0.11%	4,759,782	5.41000%
207	WE6009	3132YBVA1	Fairfax Village Apartments	6/25/2021	Acquisition	11/22/2019	1/1/2020	12/1/2035	11/1/2021	6,030,000	5,863,100	100.000%	5,863,100	0.11%	4,209,055	3.52000%
208	WN2088	3132XGKA3	Abby Ridge Apartments	8/18/2021	Refinance	10/30/2020	12/1/2020	11/1/2030	11/1/2021	5,829,000	5,829,000	100.000%	5,829,000	0.10%	5,255,906	3.63000%
209	WN3154	3132XHQG2	Parks Edge Apartments	9/27/2021	Acquisition	12/23/2020	2/1/2021	1/1/2033	11/1/2021	5,795,000	5,795,000	100.000%	5,795,000	0.10%	5,051,523	3.21000%
210	WN2082	3132XGJ49	Summit Point Apartments	7/26/2021	Refinance	9/30/2020	11/1/2020	10/1/2027	11/1/2021	5,687,000	5,687,000	100.000%	5,687,000	0.10%	5,195,379	2.94000%
211	WN2103	3132XGKR6	Willow Gardens	5/17/2021	Refinance	3/25/2021	5/1/2021	4/1/2028	11/1/2021	5,523,000	5,523,000	100.000%	5,523,000	0.10%	5,018,136	4.06000%
212	WN2119	3132XGK96	Lake Estates Manufactured Home Community	6/25/2021	Acquisition	8/13/2021	10/1/2021	9/1/2028	11/1/2021	5,523,000	5,523,000	100.000%	5,523,000	0.10%	4,955,403	3.35000%
213	WA3147	3132WWWH1	Westwind Of Killen	6/30/2021	Refinance	11/25/2020	1/1/2021	12/1/2035	11/1/2021	5,389,000	5,347,355	100.000%	5,347,355	0.10%	4,331,787	5.67000%
214	WN3177	3132XHQ72	Las Palomas Village	8/9/2021	Refinance	7/30/2021	9/1/2021	8/1/2036	11/1/2021	5,250,000	5,250,000	100.000%	5,250,000	0.09%	4,350,887	5.84000%
215	WA3150	3132WWWL2	Bethlehem's Pioneer Place	9/30/2021	Refinance	2/4/2021	4/1/2021	3/1/2036	11/1/2021	5,280,000	5,232,487	100.000%	5,232,487	0.09%	3,844,035	3.66000%
216	WA0804	3132WR3B7	West Hills Village Senior Residence	10/14/2021	Refinance	3/31/2014	5/1/2014	4/1/2034	11/1/2021	7,000,000	5,183,677	100.000%	5,183,677	0.09%	0	5.45000%
217	WA3153	3132WWWP3	Preserve At Sabal Park	1/31/2021	Refinance	3/5/2021	5/1/2021	4/1/2036	11/1/2021	5,000,000	4,972,267	100.000%	4,972,267	0.09%	3,915,183	5.09000%

Freddie Mac MSCR 2021-MN3

Appendix A

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218	WA3311	3132WW3V2	South Washington Park Apartments	2/1/2021	Acquisition	3/19/2021	5/1/2021	4/1/2038	11/1/2021	4,970,000	4,939,583	100.000%	4,939,583	0.09%	3,595,786	4.710000%
219	WA4407	3132XDAH6	Mesa Family Villas	6/30/2021	Acquisition	1/8/2021	3/1/2021	2/1/2028	11/1/2021	4,817,000	4,745,491	100.000%	4,745,491	0.09%	4,080,899	3.190000%
220	WN3174	3132XHQ49	Willows At Whitehouse Station	5/17/2021	Refinance	5/26/2021	7/1/2021	6/1/2036	11/1/2021	4,696,000	4,696,000	100.000%	4,696,000	0.08%	3,942,383	5.620000%
221	WN3173	3132XHQ31	The Willows At Annandale Village	2/28/2021	Refinance	5/4/2021	7/1/2021	6/1/2036	11/1/2021	4,674,000	4,674,000	100.000%	4,674,000	0.08%	3,934,098	5.690000%
222	WA3159	3132WWWV0	The Miramonte Single Living	4/30/2021	Refinance	5/24/2021	7/1/2021	6/1/2036	11/1/2021	4,500,000	4,485,494	100.000%	4,485,494	0.08%	3,639,256	5.800000%
223	WA2210	3132WVVC5	Verberna Apartments	6/30/2021	Refinance	6/17/2021	8/1/2021	7/1/2036	11/1/2021	4,500,000	4,478,045	100.000%	4,478,045	0.08%	3,042,938	4.540000%
224	WA3310	3132WW3U4	Oak Park 4 Apartments	6/30/2021	Refinance	1/14/2021	3/1/2021	2/1/2038	11/1/2021	4,293,000	4,264,284	100.000%	4,264,284	0.08%	3,249,924	5.540000%
225	WN3163	3132XHQR8	Pinegate MHP	3/4/2021	Acquisition	3/16/2021	5/1/2021	4/1/2033	11/1/2021	4,229,000	4,229,000	100.000%	4,229,000	0.08%	3,676,081	4.200000%
226	WA2803	3132WWKR2	Plateau Gardens	6/30/2021	Refinance	7/29/2021	9/1/2021	8/1/2041	11/1/2021	4,155,000	4,120,806	100.000%	4,120,806	0.07%	42,478	3.750000%
227	WN0038	3132XEBG5	Biltmore Place Phase II	8/2/2021	Refinance	8/28/2020	10/1/2020	9/1/2036	11/1/2021	4,117,000	4,117,000	100.000%	4,117,000	0.07%	3,422,211	5.920000%
228	WN3148	3132XHQA5	Oakshire Senior Apartments	6/30/2021	Acquisition	12/15/2020	2/1/2021	1/1/2033	11/1/2021	4,000,000	4,000,000	100.000%	4,000,000	0.07%	3,293,981	5.320000%
229	WN3169	3132XHGX5	Country Hill Estates	5/17/2021	Acquisition	5/20/2021	7/1/2021	6/1/2033	11/1/2021	4,000,000	4,000,000	100.000%	4,000,000	0.07%	3,559,582	4.170000%
230	WA3308	3132WW3S9	Pine Ridge Apartments	6/30/2021	Acquisition	1/22/2021	3/1/2021	2/1/2038	11/1/2021	4,000,000	3,958,624	100.000%	3,958,624	0.07%	2,719,706	3.690000%
231	WA3216	3132WWYV6	Etiwan Place Apartments	6/29/2021	Refinance	8/25/2020	10/1/2020	9/1/2036	11/1/2021	3,850,000	3,808,541	100.000%	3,808,541	0.07%	2,973,428	5.370000%
232	WA3158	3132WWWU2	Macie Creek	3/31/2021	Refinance	5/11/2021	7/1/2021	6/1/2036	11/1/2021	3,800,000	3,782,000	100.000%	3,782,000	0.07%	2,870,695	4.360000%
233	WN1109	3132XFGT9	Sylvan Villa MHP	7/29/2021	Refinance	8/6/2021	10/1/2021	9/1/2028	11/1/2021	3,774,000	3,774,000	100.000%	3,774,000	0.07%	3,774,000	2.940000%
234	WA3146	3132WWWG3	Selinon Park Apartments	6/30/2021	Refinance	12/11/2020	2/1/2021	1/1/2036	11/1/2021	3,775,000	3,747,498	100.000%	3,747,498	0.07%	3,020,419	5.570000%
235	WA3413	3132WXP45	The Jasmine	9/30/2021	Refinance	10/22/2020	12/1/2020	11/1/2038	11/1/2021	3,750,000	3,696,686	100.000%	3,696,686	0.07%	2,427,721	3.540000%
236	WA3415	3132WXR41	Marycrest Village	6/4/2021	Refinance	9/25/2020	11/1/2020	10/1/2038	11/1/2021	3,625,000	3,594,033	100.000%	3,594,033	0.06%	2,722,331	5.930000%
237	WA3160	3132WWWV8	Rutherford Park Apartments	5/18/2021	Refinance	5/26/2021	7/1/2021	6/1/2036	11/1/2021	3,570,000	3,558,191	100.000%	3,558,191	0.06%	2,875,724	5.710000%
238	WN1100	3132XFGJ1	Birchwood At Cranbury	5/19/2021	Refinance	5/27/2021	7/1/2021	6/1/2036	11/1/2021	3,520,000	3,520,000	100.000%	3,520,000	0.06%	3,520,000	4.160000%
239	WA2211	3132WVVD3	Pinnacle At Peacefield	10/11/2021	Refinance	6/17/2021	8/1/2021	7/1/2036	11/1/2021	3,500,000	3,485,045	100.000%	3,485,045	0.06%	2,446,118	5.150000%
240	WA3304	3132WW3N0	McCann Village	6/30/2021	Purchase	3/29/2019	5/1/2019	4/1/2036	11/1/2021	3,160,000	3,073,630	100.000%	3,073,630	0.06%	2,315,781	4.930000%
241	WA3901	3132WXRX0	McCann Village Supplemental	6/30/2021	Supplemental	4/17/2019	6/1/2019	5/1/2029	11/1/2021	440,000	351,440	100.000%	351,440	0.01%	2,736	5.230000%
242	WA3218	3132WWYQ9	Bentleyville Apartments	7/31/2021	Refinance	5/4/2021	7/1/2021	6/1/2037	11/1/2021	3,420,000	3,404,241	100.000%	3,404,241	0.06%	2,520,779	4.470000%
243	WN3144	3132XHP65	Village At Victorville	6/20/2021	Acquisition	11/5/2020	1/1/2021	12/1/2032	11/1/2021	3,400,000	3,400,000	100.000%	3,400,000	0.06%	2,955,087	3.080000%
244	WA2524	3132WWA28	Hillcrest Commons II	6/30/2021	Refinance	2/3/2021	4/1/2021	3/1/2051	11/1/2021	3,375,000	3,338,624	100.000%	3,338,624	0.06%	86,881	4.150000%
245	WA3417	3132WXAT7	Whitewater Village Apartments	6/30/2021	Refinance	7/1/2021	8/1/2021	7/1/2039	11/1/2021	3,324,000	3,316,751	100.000%	3,316,751	0.06%	2,534,848	6.200000%
246	WN3162	3132XHQQ0	Aztec MHC	3/1/2021	Acquisition	3/16/2021	5/1/2021	4/1/2033	11/1/2021	3,292,000	3,292,000	100.000%	3,292,000	0.06%	3,940,595	3.940000%
247	WA3219	3132WWYR7	Meadowthorpe Landing	6/30/2021	Refinance	5/20/2021	7/1/2021	6/1/2037	11/1/2021	3,290,000	3,271,235	100.000%	3,271,235	0.06%	2,306,083	3.990000%
248	WA3144	3132WWWV8	La Stella Apartments	9/30/2021	Refinance	10/9/2020	12/1/2020	11/1/2035	11/1/2021	3,292,000	3,260,978	100.000%	3,260,978	0.06%	2,599,574	5.280000%
249	WA3149	3132WWWK4	Eagle Market Place	7/31/2021	Refinance	5/31/2019	7/1/2019	6/1/2034	11/1/2021	3,313,000	3,247,281	100.000%	3,247,281	0.06%	2,692,644	5.910000%
250	WA2522	3132WWAY8	Ida Yarbrough Phase II Apartments	3/31/2021	Refinance	9/29/2020	11/1/2020	10/1/2050	11/1/2021	3,240,000	3,202,128	100.000%	3,202,128	0.06%	204,187	6.240000%
251	WA2523	3132WWAZ5	Energy Square Apartments	9/30/2021	Refinance	1/20/2021	3/1/2021	2/1/2051	11/1/2021	2,941,000	2,907,425	100.000%	2,907,425	0.05%	90,409	4.610000%
252	WA3215	3132WWYM8	Tampa Heights	6/30/2021	Acquisition	9/24/2020	11/1/2020	10/1/2036	11/1/2021	2,825,000	2,780,617	100.000%	2,780,617	0.05%	1,962,230	3.440000%
253	WA3155	3132WWWV9	Wintergreen West	6/30/2021	Refinance	2/26/2021	4/1/2021	3/1/2036	11/1/2021	2,735,000	2,719,879	100.000%	2,719,879	0.05%	2,188,860	5.560000%
254	WA3220	3132WWY55	4400 Grove	6/25/2021	Refinance	6/30/2021	8/1/2021	7/1/2037	11/1/2021	2,700,000	2,692,797	100.000%	2,692,797	0.05%	2,104,816	5.550000%
255	WN3176	3132XHQ64	Fish Pond At Portland	6/30/2021	Refinance	7/29/2021	9/1/2021	8/1/2036	11/1/2021	2,485,000	2,485,000	100.000%	2,485,000	0.04%	1,949,883	3.970000%
256	WN3165	3132XHQT4	Sutter Street MHP	3/11/2021	Refinance	3/30/2021	5/1/2021	4/1/2033	11/1/2021	2,453,000	2,453,000	100.000%	2,453,000	0.04%	2,184,255	4.200000%
257	WN2107	3132XGKV7	Chowchilla Gardens	9/23/2021	Acquisition	5/17/2021	7/1/2021	6/1/2031	11/1/2021	2,301,000	2,301,000	100.000%	2,301,000	0.04%	2,085,046	3.910000%
258	WA2525	3132WWA36	Milton Meadows Apartments	9/30/2021	Refinance	3/4/2021	5/1/2021	4/1/2051	11/1/2021	2,247,000	2,228,628	100.000%	2,228,628	0.04%	80,169	4.870000%
259	WA4302	3132WYAC2	Pinewood Apartments	7/31/2021	Refinance	7/29/2011	9/1/2011	8/1/2026	11/1/2021	5,000,000	2,070,119	100.000%	2,070,119	0.04%	0	5.790000%
260	WN3137	3132XHPX6	Monarch Estates	9/30/2021	Refinance	10/5/2020	12/1/2020	11/1/2035	11/1/2021	2,000,000	2,000,000	100.000%	2,000,000	0.04%	1,580,631	3.520000%
261	WA1618	3132WWAU8	Dickens Ferry Apartments	6/30/2021	Acquisition	11/18/2020	1/1/2021	12/1/2030	11/1/2021	2,021,000	1,988,595	100.000%	1,988,595	0.04%	1,595,920	3.840000%
262	WA3418	3132WWAU4	The Lodge At Hickory	7/28/2021	Refinance	6/3/2021	8/1/2021	7/1/2039	11/1/2021	1,900,000	1,894,180	100.000%	1,894,180	0.03%	1,358,114	5.070000%
263	WA2409	3132WV3T9	2427 Adam Clayton Powell Boulevard	2/10/2021	Refinance	2/23/2021	4/1/2021	3/1/2041	11/1/2021	1,909,000	1,887,045	100.000%	1,887,045	0.03%	914,147	3.820000%
264	WN3130	3132XHPQ1	Village West Apartments	9/10/2021	Acquisition	10/16/2020	12/1/2020	11/1/2032	11/1/2021	1,800,000	1,800,000	100.000%	1,800,000	0.03%	1,492,645	3.460000%
265	WA3503	3132WXDH0	Abbingdon At Summit Pointe	6/30/2021	Refinance	10/23/2020	12/1/2020	11/1/2040	11/1/2021	1,788,000	1,774,070	100.000%	1,774,070	0.03%	1,263,023	6.010000%
266	WA3800	3132WXNS5	150 West 111th Street	6/22/2021	Refinance	7/15/2021	9/1/2021	8/1/2037	11/1/2021	1,585,000	1,577,649	100.000%	1,577,649	0.03%	951,907	3.390000%
267	WA3157	3132WWWV5	Walnut Street Flats	3/31/2021	Refinance	4/23/2021	6/1/2021	5/1/2036	11/1/2021	1,568,000	1,559,349	100.000%	1,559,349	0.03%	1,190,095	4.450000%

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Occupancy As of Date	Loan Purpose	Note Date	First Payment Date	Maturity Date	Cut-Off Date	Original Loan Amount	Cut-Off Date Loan Amount	Reference Obligation Percentage	Scaled Cut-Off Balance	% of Cut-Off Date Reference Pool Balance	Maturity Balance	Gross Interest Rate
268	WA2209	3132WVVB7	Parkview Terrace Apartments	10/1/2021	Refinance	12/9/2013	2/1/2014	1/1/2029	11/1/2021	1,650,000	1,443,990	100.000%	1,443,990	0.03%	1,162,372	5.31000%
269	WN3167	3132XHQQV9	Auburn Court Apartments	9/30/2021	Refinance	3/31/2021	5/1/2021	4/1/2033	11/1/2021	1,400,000	1,400,000	100.000%	1,400,000	0.03%	1,148,235	4.05000%
270	WA3162	3132WWWY4	Elmsley Trail	6/30/2021	Refinance	6/23/2021	8/1/2021	7/1/2036	11/1/2021	1,378,000	1,373,942	100.000%	1,373,942	0.02%	1,085,210	5.21000%

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Rate Type	Initial Fixed Rate Period (months)	Balance After Fixed Rate Period	Interest Adjustment Period (months)	First Interest Adjustment Date In Trust	Rate Index	Margin	Rate Rounding Methodology	Interest Accrual Period Day Of Month (Start/End)
1	WN1067	3132XFFH6	IMT Sorrento Valley	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2	WN1089	3132XFF78	Baycliff Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3	WN1085	3132XFF37	Walden Glen Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	WN1084	3132XFF29	Westchester Park Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5	WN1106	3132XFGQ5	IMT Mission Valley	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	WN1105	3132XFGP7	IMT Ahwatukey	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	WN1104	3132XFGN2	The Henry	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8	WN2100	3132XGKN5	Alden Park Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9	WN3152	3132XHQE7	225 Grand Street Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10	WN3181	3132XHRB2	One University Circle	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
11	WN2105	3132XGKT2	Touchmark In The West Hills	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
12	WN1112	3132XFGW2	Cork Factory	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
13	WV0005	3132V8AE6	COLAB	Floating	N/A	N/A	1	12/1/2021	1-MO LIBOR (Index Conversion Event)	3.06000%	Truncated to 5th decimal	First/Last (Arrears)
14	WN1097	3132XGFG9	Hillcrest Village	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
15	WN1101	3132XFGK8	Emerald Palms	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
16	WN3172	3132XHQT3	The Heights At Goose Creek Village	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
17	WN1093	3132XFGB8	Waterscape At Juanita Village	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18	WE6013	3132YBVE3	Foothill Villas	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	WA4804	3142ACDJ5	Foothill Villas Taxable Tail	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
20	WN2094	3132XGKG0	Mariposa Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
21	WN1073	3132XFFP8	IMT At City Park	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
22	WA4410	3132XDAL7	Quinn Crossing Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
23	WN3160	3132XHQN7	Worthington Meadows	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
24	WN1096	3132XGFE2	535 4th Avenue	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
25	WN1074	3132XFFQ6	IMT Riverview	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
26	WN2092	3132XGKE5	Townhomes Of Beverly	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
27	WV0007	3132V8AG1	Sedona At Lone Mountain	Floating	N/A	N/A	1	12/1/2021	30-Day Avg SOFR In Advance	2.55000%	Truncated to 5th decimal	First/Last (Arrears)
28	WE6007	3132YBU87	Holiday Manor Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
29	WN2091	3132XGKD7	Clemens Place	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
30	WE6010	3132YBV89	Baldwin Oaks Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
31	WA3151	3132WWMW0	Baldwin Oaks Apartments Taxable Tail	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
32	WN1102	3132XFLG6	IMT Cinco Ranch	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
33	WV0009	3132V8AJ5	Azure Villas I	Floating	N/A	N/A	1	12/1/2021	30-Day Avg SOFR In Advance	2.55000%	Truncated to 5th decimal	First/Last (Arrears)
34	WV0008	3132V8AH9	Prelude At The Park	Floating	N/A	N/A	1	12/1/2021	30-Day Avg SOFR In Advance	2.55000%	Truncated to 5th decimal	First/Last (Arrears)
35	WN1068	3132XFFJ2	IMT Stoneleigh At Deerfield	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
36	WN2113	3132XGK39	The Darby	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
37	WN1095	3132XFGD4	Atlantic Plaza Towers	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
38	WN3164	3132XHQS6	Evergreen Village At Delta Ridge	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
39	WN1103	3132XFGM4	The Gramercy At Town Center	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
40	WN2093	3132XGKF2	Fairway Park Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
41	WN1080	3132XFFW3	River Oaks	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
42	WN3135	3132XHPV0	Alvista Metrowest	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
43	WE6021	3132YBVN3	Kapuna One Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
44	WN2086	3132XGJ80	Stratford Wood	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
45	WN1108	3132XFGS1	2760 West 22nd Street	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
46	WN2083	3132XGJ56	Brookstone Apartment Homes	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
47	WN3170	3132XHQQ3	Wellington Farms Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
48	WN1069	3132XFFK9	Paseo At Town Center	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
49	WN1071	3132XFFM5	Seasons At Pebble Creek	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50	WN1083	3132XFFZ6	Enclave At Arrowhead Apartment Homes	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
51	WN3175	3132XHQS6	Crossings Of Dawsonville	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
52	WN1087	3132XFF52	Woodview At Randolph	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
53	WN3126	3132XHPL2	Reid's Prospect	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
54	WN2114	3132XGK47	Alleia At Presidio	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
55	WN1086	3132XFF45	The Groves At Piney Orchard	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
56	WN3140	3132XHP24	Vista 121	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
57	WN2101	3132XGKP0	Valley Trails Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
58	WA5014	3142ACK40	Waters At Bluff Springs Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
59	WN1072	3132XFFN3	Leigh House	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
60	WA2406	3132WV3Q5	Bowling Brook Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
61	WN2108	3132XGKW5	The Timbers	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
62	WN3161	3132XHQP2	The Brandts	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
63	WN2080	3132XGJ23	Tanque Verde Apartment Homes	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
64	WN1092	3132XFGA0	Borgata Apartment Homes	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
65	WN2104	3132XGKS4	The Bungalows At North Hills	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
66	WE5009	3132YAR67	Parkway Plaza Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
67	WN0043	3132XEBM2	Parkway Plaza Apartments Taxable Tail	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
68	WN2084	3132XGJ64	Canyon Woods Apartment Homes	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Freddie Mac MSCR 2021-MN3

Appendix A

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69	WN3128	3132XHPN8	North Pointe	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
70	WE6011	3132YBVC7	Wister Townhouses	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
71	WA4803	3142ACDH9	Wister Townhouses Taxable Tail	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
72	WE1014	3132Y6DT1	The Beckett	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
73	WN3153	3132XHQF4	Palms At Wyndtree	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
74	WN1094	3132XFGC6	Overlook At Stone Oak Park	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
75	WA4411	3132XDAM5	Mountain Brook	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
76	WA5015	3142ACK57	Old Cutler Village	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
77	WN1076	3132XFFS2	Arches At Glenridge	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
78	WV0010	3132V8AK2	Azure Villas II	Floating	N/A	N/A	1	12/1/2021	30-Day Avg SOFR In Advance	2.55000%	Truncated to 5th decimal	First/Last (Arrears)
79	WN2102	3132XGKQ8	Valley Ridge Apartment Homes	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
80	WN2085	3132XGJ72	Peppertree Apartment Community	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
81	WN2098	3132XGKL9	Mountain View Manor	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
82	WN1098	3132XFGG7	Chelsea Place	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
83	WN3155	3132XHQH0	Sherway Tower	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
84	WE6020	3132YBVM5	City Views At Rosa Burney Park	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
85	WN2076	3132XGJW7	49th Street Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
86	WE6022	3132YBVP8	Forest And Village Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
87	WN2106	3132XGKU9	Lake Crossing	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
88	WN2120	3132XGLA2	Gateway Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
89	WN2079	3132XGJZ0	Andrews Place I And II	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90	WN2121	3132XGLB0	Vue On 67th	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
91	WN1115	3132XFGZ5	Pacific Grove Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
92	WN2110	3132XGKY1	Buena Vista Active Adult Community	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
93	WN3171	3132XHQZ0	Staley Crossing	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
94	WA5016	3142ACK65	Pinnacle Pointe	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
95	WN1099	3132XFGH5	Perry's Crossing	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
96	WN1075	3132XFFR4	River Park Place	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
97	WE6012	3132YBVD5	Villa Raymond	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
98	WA4802	3142ACDG1	Villa Raymond Taxable Tail	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
99	WE5007	3132YAR42	Woodberry Village Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
100	WA4409	3132XDAK9	Everlee Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
101	WN2077	3132XGJX5	Heritage Oaks Assisted Living And Memory	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
102	WE6008	3132YBU95	Highland Village Apartment	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
103	WN1078	3132XFFU7	Highland Village Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
104	WN3168	3132XHQW7	Lenexa Crossing Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
105	WE6004	3132YBU53	Mallards Landing	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
106	WN2109	3132XGKX3	Alpine Creek	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
107	WN3179	3132XHQ98	Fashion Terrace Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
108	WN3136	3132XHPW8	Mariposa Apartment Homes At Clear Creek	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
109	WN2078	3132XGJY3	Arlington Creek Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
110	WN3180	3132XHR44	Windom Gables Townhomes	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
111	WN1114	3132XFGY8	Cypress Point	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
112	WE6014	3132YBVF0	Villa Dei Sol Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
113	WA4805	3142ACDK2	Villa Dei Sol Apartments Taxable Tail	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
114	WN1079	3132XFFV5	Fox Pointe	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
115	WE5008	3132YAR59	Brenton At Abbey Park	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
116	WN1077	3132XFFT0	Fair Oaks Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
117	WN3146	3132XHP81	East Forest Park Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
118	WE5006	3132YAR34	Pavilion Court	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
119	WN1070	3132XFFL7	Shadow Green Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
120	WA3148	3132WWWJ7	Turk - Eddy Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
121	WN3149	3132XHQB3	Rosa Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
122	WE5005	3132YAR26	Pacific Palms Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
123	WE6006	3132YBU79	El Cid Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
124	WN2111	3132XGKZ8	Oak Residences	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
125	WN3156	3132XHQJ6	Viva Max Apartment Homes	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
126	WN1088	3132XFF60	The Q Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Freddie Mac MSCR 2021-MN3

Appendix A

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127	WE6016	3132YBVH6	Newbridge Village Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
128	WE6002	3132YBU38	Lawrence Avenue Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
129	WA3313	3132WW3X8	Montara fka Bay Meadows Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
130	WN3131	3132XHPR9	Richmond Estates MHP	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
131	WN3132	3132XHPS7	Miami View MHP	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
132	WN3133	3132XHPT5	Lebanon Acres MHP	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
133	WN2099	3132XGKM7	Chamblee Square	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
134	WE6003	3132YBU46	Eastridge Estates	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
135	WE6018	3132YBVK9	Clifton Place Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
136	WN1113	3132XFGX0	Lot 24	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
137	WN2112	3132XGK21	Kutztown View	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
138	WE6017	3132YBVJ2	The Colony Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
139	WN3166	3132XHQU1	Atascocita Pines	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
140	WN2115	3132XGK54	Ambassador Court Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
141	WN1091	3132XFF94	Aventine Apartment Homes	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
142	WE6001	3132YBU20	Garden House Of Maywood	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
143	WN2096	3132XGKJ4	Wind Tree	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
144	WN1082	3132XFFY9	The Marcum	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
145	WN2090	3132XGKC9	Pheasant Run Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
146	WN3138	3132XHPY4	Hickory Farm Apartment Homes	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
147	WN2097	3132XGKK1	454 West Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
148	WN3134	3132XHPU2	The Connally Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
149	WA3217	3132WWYP1	Keahumoa Place Phase 3	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
150	WN1081	3132XFFX1	Matthew Ridge	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
151	WN3129	3132XHPP3	Huntington Court Senior Residences	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
152	WA3504	3132WXDJ6	Madison House	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
153	WA2527	3132WWA51	Southridge Cooperative Supplemental	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
154	WA2507	3132WWAH5	Southridge Cooperative	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
155	WN3150	3132XHQCI	Fairway Hills	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
156	WA3414	3132WXAQ3	Orchestra Place Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
157	WN1110	3132XFGU6	Rolling Meadows	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
158	WN1111	3132XFGV4	Valley View Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
159	WN3159	3132XQOM9	La Mirada Gardens	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
160	WA3156	3132WWW57	Valley Road Residential aka Harvard Printing II	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
161	WA3152	3132WWWN8	Lofts At Jefferson Station	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
162	WN3145	3132XHP73	Dove Tree Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
163	WN3142	3132XHP40	The Haven And Mallard Meadows	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
164	WN2081	3132XGJ31	Walden Pond Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
165	WN1107	3132XFGR3	Lindbergh Parc	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
166	WN3147	3132XHP99	Lansborough Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
167	WN2095	3132XGKH8	Pear Tree	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
168	WE6019	3132YBVL7	Timuquana Park Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
169	WN2122	3132XGLC8	Metropolis	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
170	WN3139	3132XHPZ1	The Crossings At Fox Meadows	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
171	WN2123	3132XGLD6	Wingfield Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
172	WN3157	3132XHQK3	Cedar Ridge Elderly	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
173	WN2117	3132XGK70	Countryside Townhomes	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
174	WN2116	3132XGK62	The Hammocks At Millcreek Phase III	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
175	WE6005	3132YBU61	St. Martins Townhouses	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
176	WN2087	3132XGJ98	150-158 Johnson Avenue	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
177	WA1617	3132WVAT1	Featherstone South Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
178	WA3163	3132WWWZ1	Alpenglow Village	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
179	WA1619	3132WVAV6	Whittfield Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
180	WN1090	3132XFF86	Meridian Towers	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
181	WA3314	3132WW3Y6	Eagle Heights Village	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Rate Type	Initial Fixed Rate Period (months)	Balance After Fixed Rate Period	Interest Adjustment Period (months)	First Interest Adjustment Date In Trust	Rate Index	Margin	Rate Rounding Methodology	Interest Accrual Period Day Of Month (Start/End)
182	WA3307	3132WW3R1	Sierra Vista I Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
183	WN3141	3132XHP32	Ladera Heatherwood	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
184	WE6015	3132YBVG8	Oak Crest Family Housing	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
185	WA3312	3132WW3W0	Oak Crest Family Housing Taxable Tail	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
186	WA2528	3132WWA69	Aurora Village II	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
187	WN3178	3132XHQ80	Thelin Center Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
188	WN2118	3132XGK88	Oak Terrace Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
189	WN3127	3132XHPM0	Bowman's Walk Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
190	WN0040	3132XEBJ9	Beaver Creek	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
191	WN3125	3132XHPK4	Cloverleaf Village Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
192	WA3164	3132WWW24	Mariposa At Westchester	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
193	WN3158	3132XHQL1	Florence Park Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
194	WA3145	3132WWWF5	Medano Heights Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
195	WN3151	3132XHQD9	Brougham Estates I	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
196	WN3143	3132XHP57	Woodcrest	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
197	WA3309	3132WW3T7	Merritt McGowan Manor	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
198	WN2089	3132XGKB1	City View Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
199	WA2408	3132WV3S1	Southtown Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
200	WA2407	3132WV3R3	Washington Gardens Memory Care	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
201	WA3416	3132WXA59	Franklin Tower And Henrich House	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
202	WA3161	3132WWWX6	The Miramonte	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
203	WN0039	3132XEBH3	Palladium Farmersville	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
204	WA4408	3132XDAJ2	Partridge Pointe Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
205	WE1013	3132Y6DS3	Banyan Reserve Seniors Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
206	WA3154	3132WWWQ1	The Residence At Arbor Grove	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
207	WE6009	3132YBVA1	Fairfax Village Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
208	WN2088	3132XGKA3	Abby Ridge Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
209	WN3154	3132XHQG2	Parks Edge Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
210	WN2082	3132XGJ49	Summit Point Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
211	WN2103	3132XGKR6	Willow Gardens	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
212	WN2119	3132XGK96	Lake Estates Manufactured Home Community	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
213	WA3147	3132WWWH1	Westwind Of Killen	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
214	WN3177	3132XHQ72	Las Palomas Village	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
215	WA3150	3132WWWL2	Bethlehem's Pioneer Place	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
216	WA0804	3132WR3B7	West Hills Village Senior Residence	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
217	WA3153	3132WWWP3	Preserve At Sabal Park	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Rate Type	Initial Fixed Rate Period (months)	Balance After Fixed Rate Period	Interest Adjustment Period (months)	First Interest Adjustment Date In Trust	Rate Index	Margin	Rate Rounding Methodology	Interest Accrual Period Day Of Month (Start/End)
218	WA3311	3132WW3V2	South Washington Park Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
219	WA4407	3132XDAH6	Mesa Family Villas	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
220	WN3174	3132XHQ49	Willows At Whitehouse Station	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
221	WN3173	3132XHQ31	The Willows At Annandale Village	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
222	WA3159	3132WWWV0	The Miramonte Single Living	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
223	WA2210	3132WVVC5	Verbena Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
224	WA3310	3132WW3U4	Oak Park 4 Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
225	WN3163	3132XHQR8	Pinegate MHP	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
226	WA2803	3132WWKR2	Plateau Gardens	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
227	WN0038	3132XEBG5	Biltmore Place Phase II	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
228	WN3148	3132XHQ45	Oakshire Senior Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
229	WN3169	3132XHGX5	Country Hill Estates	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
230	WA3308	3132WW3S9	Pine Ridge Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
231	WA3216	3132WWYN6	Etiwan Place Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
232	WA3158	3132WWWU2	Macie Creek	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
233	WN1109	3132XFGT9	Sylvan Villa MHP	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
234	WA3146	3132WWWG3	Selinon Park Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
235	WA3413	3132WXAP5	The Jasmine	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
236	WA3415	3132WXAR1	Marycrest Village	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
237	WA3160	3132WWWW8	Rutherford Park Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
238	WN1100	3132XFGJ1	Birchwood At Cranbury	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
239	WA2211	3132WVVD3	Pinnacle At Peacefield	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
240	WA3304	3132WW3N0	McCann Village	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
241	WA3901	3132WXRX0	McCann Village Supplemental	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
242	WA3218	3132WWYQ9	Bentleyville Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
243	WN3144	3132XHP65	Village At Victorville	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
244	WA2524	3132WWA28	Hillcrest Commons II	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
245	WA3417	3132WXAT7	Whitewater Village Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
246	WN3162	3132XHQQ0	Aztec MHC	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
247	WA3219	3132WWYR7	Meadowthorpe Landing	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
248	WA3144	3132WWWWE8	La Stella Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
249	WA3149	3132WWWK4	Eagle Market Place	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
250	WA2522	3132WWAY8	Ida Yarbrough Phase II Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
251	WA2523	3132WWAZ5	Energy Square Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
252	WA3215	3132WWYM8	Tampa Heights	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
253	WA3155	3132WWWWR9	Wintergreen West	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
254	WA3220	3132WWYS5	4400 Grove	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
255	WN3176	3132XHQB4	Fish Pond At Portland	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
256	WN3165	3132XHQT4	Sutter Street MHP	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
257	WN2107	3132XGKV7	Chowchilla Gardens	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
258	WA2525	3132WWA36	Milton Meadows Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
259	WA4302	3132WYAC2	Pinewood Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
260	WN3137	3132XHPX6	Monarch Estates	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
261	WA1618	3132WVAU8	Dickens Ferry Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
262	WA3418	3132WXAU4	The Lodge At Hickory	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
263	WA2409	3132WV3T9	2427 Adam Clayton Powell Boulevard	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
264	WN3130	3132XHPQ1	Village West Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
265	WA3503	3132WXDH0	Abbingdon At Summit Pointe	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
266	WA3800	3132WXNS5	150 West 111th Street	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
267	WA3157	3132WWWWT5	Walnut Street Flats	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Rate Type	Initial Fixed Rate Period (months)	Balance After Fixed Rate Period	Interest Adjustment Period (months)	First Interest Adjustment Date In Trust	Rate Index	Margin	Rate Rounding Methodology	Interest Accrual Period Day Of Month (Start/End)
268	WA2209	3132WVVB7	Parkview Terrace Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
269	WN3167	3132XHQV9	Auburn Court Apartments	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
270	WA3162	3132WWWY4	Elmsley Trail	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Rate Cap (Lifetime)	Periodic Cap	Rate Floor (Lifetime)	Maximum Interest Adjustment (Lifetime)	Index Floor	Index Cap (Y/N)	Index Cap Expiration Date	Index Cap Strike Price	Accrual Basis	Loan Amortization Type	Monthly Debt Service Amount (Amortizing)	Monthly Debt Service Amount (IO)	Projected First Monthly Payment to Trust	Monthly Debt Service Amount (at Cap)
1	WN1067	3132XFFH6	IMT Sorrento Valley	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	331,392.12	331,392.12	N/A	N/A
2	WN1089	3132XFF78	Baycliff Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	127,141.67	127,141.67	N/A	N/A
3	WN1085	3132XFF37	Walden Glen Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	80,948.89	80,948.89	N/A	N/A
4	WN1084	3132XFF29	Westchester Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	75,928.11	75,928.11	N/A	N/A
5	WN1106	3132XFGQ5	IMT Mission Valley	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	155,509.01	155,509.01	N/A	N/A
6	WN1105	3132XFGP7	IMT Ahwatukee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	90,533.94	90,533.94	N/A	N/A
7	WN1104	3132XFGN2	The Henry	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	293,898.38	293,898.38	N/A	N/A
8	WN2100	3132XGKN5	Alden Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	534,635.11	402,855.59	N/A	N/A
9	WN3152	3132XHQE7	225 Grand Street Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	430,788.83	261,634.37	N/A	N/A
10	WN3181	3132XHRB2	One University Circle	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	415,291.19	259,148.73	N/A	N/A
11	WN2105	3132XGKT2	Touchmark In The West Hills	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	394,816.68	280,570.09	N/A	N/A
12	WN1112	3132XFGW2	Cork Factory	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	207,894.28	207,894.28	N/A	N/A
13	WV0005	3132V8AE6	COLAB	N/A	N/A	N/A	N/A	0.00000%	Yes	5/1/2023	2.94000%	Actual/360	Partial IO	324,133.03	199,203.06	196,474.25	454,519.25
14	WN1097	3132XFGF9	Hillcrest Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	219,910.81	219,910.81	N/A	N/A
15	WN1101	3132XFGK8	Emerald Palms	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	166,549.42	166,549.42	N/A	N/A
16	WN3172	3132XHQQ3	The Heights At Goose Creek Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	262,553.46	168,913.89	N/A	N/A
17	WN1093	3132XFGB8	Waterscape At Juanita Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	146,059.14	146,059.14	N/A	N/A
18	WE6013	3132YBVE3	Foothill Villas	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	170,840.43	N/A	N/A	N/A
19	WA4804	3142ACDJ5	Foothill Villas Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	50,138.79	N/A	N/A	N/A
20	WN2094	3132XGKG0	Mariposa Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	236,025.85	139,540.85	N/A	N/A
21	WN1073	3132XFFP8	IMT At City Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	126,992.63	126,992.63	N/A	N/A
22	WA4410	3132XDAL7	Quinn Crossing Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	223,954.78	N/A	N/A	N/A
23	WN3160	3132XHQN7	Worthington Meadows	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	244,010.91	162,996.01	N/A	N/A
24	WN1096	3132XGFE2	535 4th Avenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	124,869.34	124,869.34	N/A	N/A
25	WN1074	3132XFFQ6	IMT Riverview	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	116,923.19	116,923.19	N/A	N/A
26	WN2092	3132XGKE5	Townhomes Of Beverly	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	204,975.62	113,327.43	N/A	N/A
27	WV0007	3132V8AG1	Sedona At Lone Mountain	N/A	N/A	N/A	N/A	0.00000%	Yes	5/1/2023	1.95000%	Actual/360	Partial IO	202,579.90	111,160.41	109,637.67	256,392.90
28	WE6007	3132YBU87	Holiday Manor Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	197,616.81	N/A	N/A	N/A
29	WN2091	3132XGKD7	Clemens Place	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	222,468.69	145,315.12	N/A	N/A
30	WE6010	3132YBVB9	Baldwin Oaks Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	153,241.38	N/A	N/A	N/A
31	WA3151	3132WVWWM0	Baldwin Oaks Apartments Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	59,831.82	N/A	N/A	N/A
32	WN1102	3132XFLG6	IMT Cinco Ranch	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	82,515.35	82,515.35	N/A	N/A
33	WV0009	3132V8AJ5	Azure Villas I	N/A	N/A	N/A	N/A	0.00000%	Yes	5/1/2023	1.95000%	Actual/360	Partial IO	187,747.31	103,021.42	101,610.17	237,620.21
34	WV0008	3132V8AH9	Prelude At The Park	N/A	N/A	N/A	N/A	0.00000%	Yes	5/1/2023	2.20000%	Actual/360	Partial IO	182,230.63	99,994.28	98,624.50	237,448.65
35	WN1068	3132XFFJ2	IMT Stoneleigh At Deerfield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	85,745.68	85,745.68	N/A	N/A
36	WN2113	3132XGK39	The Darby	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	192,473.14	121,661.77	N/A	N/A
37	WN1095	3132XFGD4	Atlantic Plaza Towers	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	119,637.28	119,637.28	N/A	N/A
38	WN3164	3132XHQS6	Evergreen Village At Delta Ridge	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	194,294.36	128,364.01	N/A	N/A
39	WN1103	3132XFGM4	The Gramercy At Town Center	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	118,744.86	118,744.86	N/A	N/A
40	WN2093	3132XGKF2	Fairway Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	183,093.03	114,891.02	N/A	N/A
41	WN1080	3132XFFW3	River Oaks	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	100,900.53	100,900.53	N/A	N/A
42	WN3135	3132XHPV0	Alvista Metrowest	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	171,868.45	102,043.86	N/A	N/A
43	WE6021	3132YBVN3	Kapuna One Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	145,830.03	N/A	N/A	N/A
44	WN2086	3132XGJ80	Stratford Wood	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	177,935.13	114,078.98	N/A	N/A
45	WN1108	3132XFGS1	2760 West 22nd Street	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	93,613.40	93,613.40	N/A	N/A
46	WN2083	3132XGJ56	Brookstone Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	164,670.02	97,562.56	N/A	N/A
47	WN3170	3132XHQQ3	Wellington Farms Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	173,612.76	112,838.23	N/A	N/A
48	WN1069	3132XFFK9	Paseo At Town Center	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	85,562.08	85,562.08	N/A	N/A
49	WN1071	3132XFFM5	Seasons At Pebble Creek	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	92,862.08	92,862.08	N/A	N/A
50	WN1083	3132XFF26	Enclave At Arrowhead Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	95,173.75	95,173.75	N/A	N/A
51	WN3175	3132XHQS6	Crossings Of Dawsonville	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	164,217.98	104,175.80	N/A	N/A
52	WN1087	3132XFF52	Woodview At Randolph	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	83,468.40	83,468.40	N/A	N/A
53	WN3126	3132XHPH2	Reid's Prospect	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	153,204.04	91,346.32	N/A	N/A
54	WN2114	3132XGK47	Alleia At Presidio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	141,058.16	75,407.99	N/A	N/A
55	WN1086	3132XFF45	The Groves At Piney Orchard	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	84,345.42	84,345.42	N/A	N/A
56	WN3140	3132XHP24	Vista 121	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	147,748.71	92,541.36	N/A	N/A
57	WN2101	3132XGKP0	Valley Trails Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	130,809.73	68,023.83	N/A	N/A
58	WA5014	3142ACK40	Waters At Bluff Springs Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	148,446.40	N/A	N/A	N/A
59	WN1072	3132XFFN3	Leigh House	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	69,461.53	69,461.53	N/A	N/A
60	WA2406	3132WVQ05	Bowling Brook Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	140,199.47	N/A	N/A	N/A
61	WN2108	3132XGKW5	The Timbers	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	144,321.19	94,425.16	N/A	N/A
62	WN3161	3132XHQP2	The Brantids	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	133,410.22	95,457.64	N/A	N/A
63	WN2080	3132XGJ23	Tanque Verde Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	129,934.68	75,319.27	N/A	N/A
64	WN1092	3132XFGA0	Borgata Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	67,516.55	67,516.55	N/A	N/A
65	WN2104	3132XGKS4	The Bungalows At North Hills	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	130,502.02	81,890.12	N/A	N/A
66	WE5009	3132YAR67	Parkway Plaza Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	115,197.46	78,897.45	N/A	N/A
67	WN0043	3132XEBM2	Parkway Plaza Apartments Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	4,202.73	3,058.56	N/A	N/A
68	WN2084	3132XGJ64	Canyon Woods Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	122,623.56	70,921.63	N/A	N/A

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Rate Cap (Lifetime)	Periodic Cap	Rate Floor (Lifetime)	Maximum Interest Adjustment (Lifetime)	Index Floor	Index Cap (Y/N)	Index Cap Expiration Date	Index Cap Strike Price	Accrual Basis	Loan Amortization Type	Monthly Debt Service Amount (Amortizing)	Monthly Debt Service Amount (IO)	Projected First Monthly Payment to Trust	Monthly Debt Service Amount (at Cap)
69	WN3128	3132XHPN8	North Pointe	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	125,579.25	75,808.64	N/A	N/A
70	WE6011	3132YBVC7	Wister Townhouses	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	100,227.12	N/A	N/A	N/A
71	WA4803	3142ACDH9	Wister Townhouses Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	5,528.00	N/A	N/A	N/A
72	WE1014	3132Y6DT1	The Beckett	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30/360	Partial IO	155,717.47	132,093.00	N/A	N/A
73	WN3153	3132XHQF4	Palms At Wyndtree	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	119,735.55	71,986.11	N/A	N/A
74	WN1094	3132XFGC6	Overlook At Stone Oak Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	74,404.70	74,404.70	N/A	N/A
75	WA4411	3132XDAM5	Mountain Brook	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	115,559.58	N/A	N/A	N/A
76	WA5015	3142ACK57	Old Cutfier Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	121,081.36	N/A	N/A	N/A
77	WN1076	3132XFFS2	Arches At Glenridge	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	57,454.48	57,454.48	N/A	N/A
78	WV0010	3132V8AK2	Azure Villas II	N/A	N/A	N/A	N/A	0.00000%	Yes	5/1/2023	1.95000%	Actual/360	Partial IO	108,420.00	59,492.63	58,677.67	137,220.52
79	WN2102	3132XGK08	Valley Ridge Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	105,128.19	54,668.89	N/A	N/A
80	WN2085	3132XGJ72	Peppertree Apartment Community	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	110,425.47	63,866.64	N/A	N/A
81	WN2098	3132XGKL9	Mountain View Manor	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	113,391.76	69,822.68	N/A	N/A
82	WN1098	3132XFGG7	Chelsea Place	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	57,662.73	57,662.73	N/A	N/A
83	WN3155	3132XHQH0	Sherway Tower	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	109,222.90	64,711.63	N/A	N/A
84	WE6020	3132YBVM5	City Views At Rosa Borney Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	109,414.87	N/A	N/A	N/A
85	WN2076	3132XGJW7	49th Street Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	115,700.51	77,286.38	N/A	N/A
86	WE6022	3132YBVP8	Forest And Village Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	102,815.64	N/A	N/A	N/A
87	WN2106	3132XGKU9	Lake Crossing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	111,084.38	71,466.19	N/A	N/A
88	WN2120	3132XGLA2	Gateway Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	106,225.03	65,661.98	N/A	N/A
89	WN2079	3132XGJZ0	Andrews Place I And II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	104,157.57	64,136.58	N/A	N/A
90	WN2121	3132XGLB0	Vue On 67th	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	98,356.40	58,520.86	N/A	N/A
91	WN1115	3132XFGZ5	Pacific Grove Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	62,475.83	62,475.83	N/A	N/A
92	WN2110	3132XGKY1	Buena Vista Active Adult Community	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	100,557.32	64,245.04	N/A	N/A
93	WN3171	3132XHQZ0	Staley Crossing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	107,482.12	75,189.66	N/A	N/A
94	WA5016	3142ACK65	Pinnacle Pointe	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	97,573.41	N/A	N/A	N/A
95	WN1099	3132XFGH5	Perry's Crossing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	49,104.16	49,104.16	N/A	N/A
96	WN1075	3132XFFR4	River Park Place	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	56,321.53	56,321.53	N/A	N/A
97	WE6012	3132YBVD5	Villa Raymond	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	57,252.34	N/A	N/A	N/A
98	WA4802	3142ACDG1	Villa Raymond Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	23,133.07	N/A	N/A	N/A
99	WE5007	3132YAR42	Woodberry Village Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	90,484.45	65,940.80	N/A	N/A
100	WA4409	3132XDAX9	Everlee Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	84,655.38	N/A	N/A	N/A
101	WN2077	3132XGJX5	Heritage Oaks Assisted Living And Memory	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	94,800.14	63,618.15	N/A	N/A
102	WE6008	3132YBU95	Highland Village Apartment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	88,955.05	N/A	N/A	N/A
103	WN1078	3132XFFU7	Highland Village Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	58,516.80	58,516.80	N/A	N/A
104	WN3168	3132XHQW7	Lenexa Crossing Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	96,650.16	68,152.31	N/A	N/A
105	WE6004	3132YBU53	Mallards Landing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	78,071.97	N/A	N/A	N/A
106	WN2109	3132XGKX3	Alpine Creek	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	87,779.87	60,140.98	N/A	N/A
107	WN3179	3132XHQ98	Fashion Terrace Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	79,650.04	47,984.56	N/A	N/A
108	WN3136	3132XHPW8	Mariposa Apartment Homes At Clear Creek	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	77,698.64	55,594.91	N/A	N/A
109	WN2078	3132XGJY3	Arlington Creek Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	79,566.32	49,835.81	N/A	N/A
110	WN3180	3132XHR4A	Windom Gables Townhomes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	77,469.74	46,575.52	N/A	N/A
111	WN1114	3132XFGY8	Cypress Point	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	49,022.17	49,022.17	N/A	N/A
112	WE6014	3132YBVF0	Villa Del Sol Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	41,317.50	N/A	N/A	N/A
113	WA4805	3142ACDK2	Villa Del Sol Apartments Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	27,796.18	N/A	N/A	N/A
114	WN1079	3132XFFV5	Fox Pointe	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	46,056.11	46,056.11	N/A	N/A
115	WE5008	3132YAR59	Brenton At Abbey Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	76,828.68	56,442.99	N/A	N/A
116	WN1077	3132XFFT0	Fair Oaks Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	50,461.25	50,461.25	N/A	N/A
117	WN3146	3132XHP81	East Forest Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	75,059.33	45,949.44	N/A	N/A
118	WE5006	3132YAR34	Pavilion Court	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	71,536.38	50,961.05	N/A	N/A
119	WN1070	3132XFFL7	Shadow Green Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	43,424.86	43,424.86	N/A	N/A
120	WA3148	3132WWWJ7	Turk - Eddy Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	64,648.73	N/A	N/A	N/A
121	WN3149	3132XHQB3	Rosa Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	69,896.59	44,968.00	N/A	N/A
122	WE5005	3132YAR26	Pacific Palms Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	65,681.35	47,734.31	N/A	N/A
123	WE6006	3132YBU79	El Cid Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	60,523.72	N/A	N/A	N/A
124	WN2111	3132XGKZ8	Oak Residences	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	68,957.63	46,765.63	N/A	N/A
125	WN3156	3132XHQJ6	Viva Max Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	66,500.01	43,075.91	N/A	N/A
126	WN1088	3132XFF60	The Q Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	34,512.78	34,512.78	N/A	N/A

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Rate Cap (Lifetime)	Periodic Cap	Rate Floor (Lifetime)	Maximum Interest Adjustment (Lifetime)	Index Floor	Index Cap (Y/N)	Index Cap Expiration Date	Index Cap Strike Price	Accrual Basis	Loan Amortization Type	Monthly Debt Service Amount (Amortizing)	Monthly Debt Service Amount (IO)	Projected First Monthly Payment to Trust	Monthly Debt Service Amount (at Cap)
127	WE6016	3132YBVH6	Newbridge Village Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	63,832.41	N/A	N/A	N/A
128	WE6002	3132YBU38	Lawrence Avenue Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	64,545.02	N/A	N/A	N/A
129	WA3313	3132WW3X8	Montara fka Bay Meadows Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	74,150.60	N/A	N/A	N/A
130	WN3131	3132XHPR9	Richmond Estates MHP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	27,920.42	16,220.87	N/A	N/A
131	WN3132	3132XHP57	Miami View MHP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	17,128.11	9,950.88	N/A	N/A
132	WN3133	3132XHPT5	Lebanon Acres MHP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	14,001.51	8,134.43	N/A	N/A
133	WN2099	3132XGKM7	Chamblee Square	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	62,855.73	41,192.19	N/A	N/A
134	WE6003	3132YBU46	Eastridge Estates	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	61,783.74	N/A	N/A	N/A
135	WE6018	3132YBVK9	Clifton Place Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	54,695.25	N/A	N/A	N/A
136	WN1113	3132XFGX0	Lot 24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	35,479.69	35,479.69	N/A	N/A
137	WN2112	3132XGK21	Kutztown View	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	57,720.56	35,473.44	N/A	N/A
138	WE6017	3132YBVJ2	The Colony Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	52,635.22	N/A	N/A	N/A
139	WN3166	3132XHQU1	Atascocita Pines	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	62,265.01	43,557.81	N/A	N/A
140	WN2115	3132XGK54	Ambassador Court Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	59,840.42	40,034.42	N/A	N/A
141	WN1091	3132XFF94	Aventine Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	39,683.59	39,683.59	N/A	N/A
142	WE6001	3132YBU20	Garden House Of Maywood	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	58,966.70	N/A	N/A	N/A
143	WN2096	3132XGKJ4	Wind Tree	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	55,199.37	35,451.26	N/A	N/A
144	WN1082	3132XFFY9	The Marcum	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	30,432.04	30,432.04	N/A	N/A
145	WN2090	3132XGKC9	Pheasant Run Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	54,159.84	34,662.83	N/A	N/A
146	WN3138	3132XHPY4	Hickory Farm Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	54,553.94	35,575.33	N/A	N/A
147	WN2097	3132XGKK1	454 West Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	53,551.00	34,979.17	N/A	N/A
148	WN3134	3132XHPU2	The Connally Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	53,124.66	34,353.65	N/A	N/A
149	WA3217	3132WWYP1	Keahumoa Place Phase 3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	57,557.59	N/A	N/A	N/A
150	WN1081	3132XFFX1	Matthew Ridge	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	29,721.60	29,721.60	N/A	N/A
151	WN3129	3132XHPP3	Huntington Court Senior Residences	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	51,157.31	32,741.18	N/A	N/A
152	WA3504	3132WXDJ6	Madison House	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	89,187.59	N/A	N/A	N/A
153	WA2527	3132WWA51	Southridge Cooperative Supplemental	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Fully Amortizing	42,966.31	N/A	N/A	N/A
154	WA2507	3132WWAH5	Southridge Cooperative	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Fully Amortizing	21,083.43	N/A	N/A	N/A
155	WN3150	3132XHQC1	Fairway Hills	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	49,363.60	30,918.54	N/A	N/A
156	WA3414	3132WXAQ3	Orchestra Place Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	49,276.92	N/A	N/A	N/A
157	WN1110	3132XFGU6	Rolling Meadows	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	32,089.50	32,089.50	N/A	N/A
158	WN1111	3132XFGV4	Valley View Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	30,907.85	30,907.85	N/A	N/A
159	WN3159	3132XHQM9	La Mirada Gardens	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	45,915.35	28,052.95	N/A	N/A
160	WA3156	3132XWWW7	Valley Road Residential aka Harvard Printing II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	52,407.97	N/A	N/A	N/A
161	WA3152	3132WWWN8	Lofts At Jefferson Station	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	56,970.89	N/A	N/A	N/A
162	WN3145	3132XHP73	Dove Tree Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	46,328.42	29,389.60	N/A	N/A
163	WN3142	3132XHP40	The Haven And Mallard Meadows	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	44,984.85	27,430.13	N/A	N/A
164	WN2081	3132XGJ31	Walden Pond Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	43,199.76	24,928.99	N/A	N/A
165	WN1107	3132XFGR3	Lindbergh Parc	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	22,178.82	22,178.82	N/A	N/A
166	WN3147	3132XHP99	Lansborough Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	44,581.62	28,230.77	N/A	N/A
167	WN2095	3132XGKH8	Pear Tree	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	44,785.31	28,762.93	N/A	N/A
168	WE6019	3132YBVL7	Timuqana Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	39,654.28	N/A	N/A	N/A
169	WN2122	3132XGLC8	Metropolis	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	43,585.34	28,232.75	N/A	N/A
170	WN3139	3132XHP21	The Crossings At Fox Meadows	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	42,533.35	27,736.55	N/A	N/A
171	WN2123	3132XGLD6	Wingfield Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	40,112.66	24,214.88	N/A	N/A
172	WN3157	3132XHQB3	Cedar Ridge Elderly	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	40,169.54	24,542.43	N/A	N/A
173	WN2117	3132XGK70	Countryside Townhomes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	41,467.58	26,585.97	N/A	N/A
174	WN2116	3132XGK62	The Hammocks At Millcreek Phase III	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	38,074.27	21,465.93	N/A	N/A
175	WE6005	3132YBU61	St. Martins Townhouses	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	41,113.22	N/A	N/A	N/A
176	WN2087	3132XGJ98	150-158 Johnson Avenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	40,356.79	26,141.44	N/A	N/A
177	WA1617	3132WWAT1	Featherstone South Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	37,619.57	N/A	N/A	N/A
178	WA3163	3132WWWZ1	Alpenglow Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	41,694.07	N/A	N/A	N/A
179	WA1619	3132WVAV6	Whitfield Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	37,988.62	N/A	N/A	N/A
180	WN1090	3132XFF86	Meridian Towers	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	21,674.34	21,674.34	N/A	N/A
181	WA3314	3132WW3Y6	Eagle Heights Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	38,683.02	N/A	N/A	N/A

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Rate Cap (Lifetime)	Periodic Cap	Rate Floor (Lifetime)	Maximum Interest Adjustment (Lifetime)	Index Floor	Index Cap (Y/N)	Index Cap Expiration Date	Index Cap Strike Price	Accrual Basis	Loan Amortization Type	Monthly Debt Service Amount (Amortizing)	Monthly Debt Service Amount (IO)	Projected First Monthly Payment to Trust	Monthly Debt Service Amount (at Cap)
182	WA3307	3132WW3R1	Sierra Vista I Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	42,442.42	N/A	N/A	N/A
183	WN3141	3132XHP32	Ladera Heatherwood	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	32,165.14	18,134.42	N/A	N/A
184	WE6015	3132YBVG8	Oak Crest Family Housing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	25,127.28	N/A	N/A	N/A
185	WA3312	3132WW3W0	Oak Crest Family Housing Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	9,667.05	N/A	N/A	N/A
186	WA2528	3132WWA69	Aurora Village II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Fully Amortizing	38,946.38	N/A	N/A	N/A
187	WN3178	3132XHQ80	Thelin Center Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	33,392.07	20,561.67	N/A	N/A
188	WN2118	3132XGK88	Oak Terrace Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	32,677.10	19,766.30	N/A	N/A
189	WN3127	3132XHPM0	Bowman's Walk Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	32,618.59	20,162.87	N/A	N/A
190	WN0040	3132XEBJ9	Beaver Creek	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	42,804.18	36,973.15	N/A	N/A
191	WN3125	3132XHPK4	Cloverleaf Village Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	30,777.23	17,679.69	N/A	N/A
192	WA3164	3132WWW24	Mariposa At Westchester	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	36,033.08	N/A	N/A	N/A
193	WN3158	3132XHQ1	Florence Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	33,450.47	22,064.25	N/A	N/A
194	WA3145	3132WWW5F	Medano Heights Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	40,121.06	N/A	N/A	N/A
195	WN3151	3132XHQD9	Brougham Estates I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	31,505.59	19,437.52	N/A	N/A
196	WN3143	3132XHP57	Woodcrest	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	30,719.71	18,657.25	N/A	N/A
197	WA3309	3132WW3T7	Merritt McGowan Manor	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	40,387.93	N/A	N/A	N/A
198	WN2089	3132XGKB1	City View Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	31,674.06	21,288.14	N/A	N/A
199	WA2408	3132WV3S1	Southtown Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	41,271.29	N/A	N/A	N/A
200	WA2407	3132WV3R3	Washington Gardens Memory Care	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	46,003.32	N/A	N/A	N/A
201	WA3416	3132WXA59	Franklin Tower And Henrich House	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	36,124.01	N/A	N/A	N/A
202	WA3161	3132WWWX6	The Miramonte	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	36,107.03	N/A	N/A	N/A
203	WN0039	3132XEBH3	Palladium Farmersville	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	33,080.81	28,326.11	N/A	N/A
204	WA4408	3132XDAJ2	Partridge Pointe Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	28,099.89	N/A	N/A	N/A
205	WE1013	3132Y6DS3	Banyan Reserve Seniors Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30/360	Partial IO	29,143.08	23,500.00	N/A	N/A
206	WA3154	3132WWWQ1	The Residence At Arbor Grove	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	31,804.26	N/A	N/A	N/A
207	WE6009	3132YBVA1	Fairfax Village Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	24,991.35	N/A	N/A	N/A
208	WN2088	3132XGKA3	Abby Ridge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	26,599.64	17,877.62	N/A	N/A
209	WN3154	3132XHQG2	Parks Edge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	25,093.16	15,716.93	N/A	N/A
210	WN2082	3132XGJ49	Summit Point Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	23,792.99	14,126.67	N/A	N/A
211	WN2103	3132XGKR6	Willow Gardens	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	26,559.05	18,945.68	N/A	N/A
212	WN2119	3132XGK96	Lake Estates Manufactured Home Community	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	24,340.61	15,632.52	N/A	N/A
213	WA3147	3132WWWH1	Westwind Of Killen	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	29,542.67	N/A	N/A	N/A
214	WN3177	3132XHQ72	Las Palomas Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	29,372.99	25,904.86	N/A	N/A
215	WA3150	3132WWWL2	Bethlehem's Pioneer Place	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	22,314.03	N/A	N/A	N/A
216	WA0804	3132WR3B7	West Hills Village Senior Residence	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30/360	Fully Amortizing	47,954.65	N/A	N/A	N/A
217	WA3153	3132WWWP3	Preserve At Sabal Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	25,522.10	N/A	N/A	N/A

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Rate Cap (Lifetime)	Periodic Cap	Rate Floor (Lifetime)	Maximum Interest Adjustment (Lifetime)	Index Floor	Index Cap (Y/N)	Index Cap Expiration Date	Index Cap Strike Price	Accrual Basis	Loan Amortization Type	Monthly Debt Service Amount (Amortizing)	Monthly Debt Service Amount (IO)	Projected First Monthly Payment to Trust	Monthly Debt Service Amount (at Cap)
218	WA3311	3132WW3V2	South Washington Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	24,171.35	N/A	N/A	N/A
219	WA4407	3132XDAH6	Mesa Family Villas	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	20,805.59	N/A	N/A	N/A
220	WN3174	3132XHQ49	Willows At Whitehouse Station	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	25,588.64	22,298.39	N/A	N/A
221	WN3173	3132XHQ31	The Willows At Annandale Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	25,684.82	22,470.36	N/A	N/A
222	WA3159	3132WVVV0	The Miramonte Single Living	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	25,057.01	N/A	N/A	N/A
223	WA2210	3132WVVC5	Verbena Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	22,907.92	N/A	N/A	N/A
224	WA3310	3132WW3U4	Oak Park 4 Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	23,166.74	N/A	N/A	N/A
225	WN3163	3132XHQ8	Pinegate MHP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	20,680.54	15,007.08	N/A	N/A
226	WA2803	3132WWKR2	Plateau Gardens	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Fully Amortizing	24,634.51	N/A	N/A	N/A
227	WN0038	3132XEBG5	Biltmore Place Phase II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	23,253.94	20,592.62	N/A	N/A
228	WN3148	3132XHQ45	Oakshire Senior Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	17,364.38	10,916.20	N/A	N/A
229	WN3169	3132XHGX5	Country Hill Estates	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	19,490.71	14,093.06	N/A	N/A
230	WA3308	3132WW3S9	Pine Ridge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	16,974.96	N/A	N/A	N/A
231	WA3216	3132WWYN6	Etiwan Place Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	20,348.31	N/A	N/A	N/A
232	WA3158	3132WVVU2	Macie Creek	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	17,655.71	N/A	N/A	N/A
233	WN1109	3132XFGT9	Sylvan Villa MHP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	9,374.72	9,374.72	N/A	N/A
234	WA3146	3132WWWG3	Selinon Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	20,445.81	N/A	N/A	N/A
235	WA3413	3132WXP5	The Jasmine	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	15,585.43	N/A	N/A	N/A
236	WA3415	3132WXAR1	Marycrest Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	20,499.25	N/A	N/A	N/A
237	WA3160	3132WWWW8	Rutherford Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	19,665.32	N/A	N/A	N/A
238	WN1100	3132XFGJ1	Birchwood At Cranbury	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	12,372.15	12,372.15	N/A	N/A
239	WA2211	3132WVVD3	Pinnacle At Peacefield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	19,110.92	N/A	N/A	N/A
240	WA3304	3132WW3N0	McCann Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	15,807.33	N/A	N/A	N/A
241	WA3901	3132WXRK0	McCann Village Supplemental	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Fully Amortizing	4,716.51	N/A	N/A	N/A
242	WA3218	3132WVYQ9	Bentleyville Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	16,121.90	N/A	N/A	N/A
243	WN3144	3132XHP65	Village At Victorville	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	14,481.65	8,847.87	N/A	N/A
244	WA2524	3132WWA28	Hillcrest Commons II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Fully Amortizing	16,405.99	N/A	N/A	N/A
245	WA3417	3132WXAT7	Whitewater Village Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	19,401.64	N/A	N/A	N/A
246	WN3162	3132XHQQ0	Aztec MHC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	15,602.85	10,958.85	N/A	N/A
247	WA3219	3132WVYR7	Meadowthorpe Landing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	13,769.37	N/A	N/A	N/A
248	WA3144	3132WVWE8	La Stella Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	17,206.77	N/A	N/A	N/A
249	WA3149	3132WWWK4	Eagle Market Place	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	18,690.57	N/A	N/A	N/A
250	WA2522	3132WWAY8	Ida Yarbrough Phase II Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Fully Amortizing	19,928.17	N/A	N/A	N/A
251	WA2523	3132WWAZ5	Energy Square Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Fully Amortizing	15,094.45	N/A	N/A	N/A
252	WA3215	3132WVYM8	Tampa Heights	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	11,577.47	N/A	N/A	N/A
253	WA3155	3132WWWVR9	Wintergreen West	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	14,795.08	N/A	N/A	N/A
254	WA3220	3132WWYS5	4400 Grove	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	14,588.01	N/A	N/A	N/A
255	WN3176	3132XHQB4	Fish Pond At Portland	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	10,958.28	8,335.39	N/A	N/A
256	WN3165	3132XHQT4	Sutter Street MHP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	11,995.59	8,704.74	N/A	N/A
257	WN2107	3132XGKV7	Chowchilla Gardens	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	10,866.27	7,601.56	N/A	N/A
258	WA2525	3132WWA36	Milton Meadows Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Fully Amortizing	11,884.49	N/A	N/A	N/A
259	WA4302	3132WYAC2	Pinewood Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30/360	Fully Amortizing	41,627.68	N/A	N/A	N/A
260	WN3137	3132XHPX6	Monarch Estates	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	8,289.01	5,948.15	N/A	N/A
261	WA1618	3132WVAU8	Dickens Ferry Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	9,463.08	N/A	N/A	N/A
262	WA3418	3132WXAUI4	The Lodge At Hickory	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	9,674.06	N/A	N/A	N/A
263	WA2409	3132WV3T9	2427 Adam Clayton Powell Boulevard	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	8,916.87	N/A	N/A	N/A
264	WN3130	3132XHPQ1	Village West Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	8,042.67	5,262.08	N/A	N/A
265	WA3503	3132WXDH0	Abbingdon At Summit Pointe	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	10,207.00	N/A	N/A	N/A
266	WA3800	3132WXNS5	150 West 111th Street	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	7,020.39	N/A	N/A	N/A
267	WA3157	3132WWWVT5	Walnut Street Flats	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	7,372.19	N/A	N/A	N/A

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Rate Cap (Lifetime)	Periodic Cap	Rate Floor (Lifetime)	Maximum Interest Adjustment (Lifetime)	Index Floor	Index Cap (Y/N)	Index Cap Expiration Date	Index Cap Strike Price	Accrual Basis	Loan Amortization Type	Monthly Debt Service Amount (Amortizing)	Monthly Debt Service Amount (IO)	Projected First Monthly Payment to Trust	Monthly Debt Service Amount (at Cap)
268	WA2209	3132WVVB7	Parkview Terrace Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	9,172.78	N/A	N/A	N/A
269	WN3167	3132XHQQV9	Auburn Court Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	6,724.23	4,790.63	N/A	N/A
270	WA3162	3132WWWY4	Elmsley Trail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	7,140.24	N/A	N/A	N/A

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Amortization Term (Original)	Amortization Term (Remaining)	Loan Term (Original)	Loan Term (Remaining)	IO Period	Seasoning	Prepayment Provision	Prepayment Provision End Date	Appraisal Valuation Date	Appraised Value	Cut-Off Date LTV	Maturity LTV
1	WN1067	3132XFFH6	IMT Sorrento Valley	0	0	60	47	60	13	YM1%(56) O(4)	6/30/2025	7/28/2020	267,000,000	65.0%	65.0%
2	WN1089	3132XFF78	Baycliff Apartments	0	0	119	110	119	9	YM1%(112) 1%(3) O(4)	9/30/2030	9/3/2020	82,500,000	79.9%	79.9%
3	WN1085	3132XFF37	Walden Glen Apartments	0	0	120	110	120	10	YM1%(83) 1%(33) O(4)	9/30/2030	9/3/2020	49,900,000	79.9%	79.9%
4	WN1084	3132XFF29	Westchester Park Apartments	0	0	120	110	120	10	YM1%(83) 1%(33) O(4)	9/30/2030	9/3/2020	47,000,000	79.9%	79.9%
5	WN1106	3132XFGQ5	IMT Mission Valley	0	0	60	57	60	3	YM1%(56) O(4)	4/30/2026	6/29/2021	151,000,000	60.6%	60.6%
6	WN1105	3132XFGP7	IMT Ahwatukee	0	0	60	57	60	3	YM1%(56) O(4)	4/30/2026	6/30/2021	78,500,000	60.6%	60.6%
7	WN1104	3132XFGN2	The Henry	0	0	120	116	120	4	YM1%(83) O(37)	6/30/2028	6/1/2021	183,900,000	65.0%	65.0%
8	WN2100	3132XGKN5	Alden Park Apartments	360	352	84	52	24	32	YM1%(77) 1%(3) O(4)	11/30/2025	6/3/2016	161,900,000	64.2%	59.4%
9	WN3152	3132XHQE7	225 Grand Street Apartments	360	360	144	133	60	11	YM1%(137) 1%(3) O(4)	8/31/2032	10/21/2020	147,900,000	68.6%	57.9%
10	WN3181	3132XHRB2	One University Circle	360	360	144	142	72	2	YM1%(137) 1%(3) O(4)	5/31/2033	6/29/2021	128,200,000	75.0%	65.3%
11	WN2105	3132XGKT2	Touchmark In The West Hills	360	360	84	79	36	5	YM1%(59) O(25)	5/31/2026	12/17/2020	150,300,000	54.8%	50.9%
12	WN1112	3132XFGW2	Cork Factory	0	0	120	118	120	2	YM1%(83) 1%(33) O(4)	5/29/2031	7/12/2021	119,700,000	67.4%	67.4%
13	WV0005	3132V8AE6	COLAB	360	360	120	102	60	18	L(17) 1%(99) O(4)	1/31/2030	4/2/2020	130,000,000	58.3%	52.1%
14	WN1097	3132XGFG9	Hillcrest Village	0	0	144	137	144	7	YM1%(137) 1%(3) O(4)	12/31/2032	1/28/2021	141,000,000	51.0%	51.0%
15	WN1101	3132XFGK8	Emerald Palms	0	0	60	56	60	4	YM1%(56) O(4)	3/31/2026	3/3/2021	110,000,000	63.8%	63.8%
16	WN3172	3132XHQQ3	The Heights At Goose Creek Village	360	360	144	140	72	4	YM1%(137) 1%(3) O(4)	3/31/2033	4/23/2021	89,700,000	66.3%	58.0%
17	WN1093	3132XGFB8	Waterscape At Juanita Village	0	0	202	184	202	18	YM1%(195) 1%(3) O(4)	11/30/2036	9/3/2020	93,670,000	63.0%	63.0%
18	WE6013	3132YBVE3	Foothill Villas	480	473	192	185	0	7	L(119) YM1%(66) 1%(3) O(4)	12/31/2036	9/8/2020	70,860,000	65.4%	49.3%
19	WA4804	3142ACDJ5	Foothill Villas Taxable Tail	480	473	192	185	0	7	L(119) YM1%(66) 1%(3) O(4)	12/31/2036	9/8/2020	70,860,000	81.8%	62.4%
20	WN2094	3132XGKG0	Mariposa Apartments	360	360	120	110	60	10	YM1%(83) 1%(33) O(4)	9/30/2030	9/11/2020	81,700,000	69.2%	61.6%
21	WN1073	3132XFFP8	IMT At City Park	0	0	84	71	84	13	YM1%(59) O(25)	9/30/2025	7/23/2020	80,500,000	69.2%	69.2%
22	WA4410	3132XDAL7	Quinn Crossing Apartments	360	351	60	51	0	9	YM1%(56) O(4)	10/31/2025	11/9/2020	78,880,000	68.9%	62.0%
23	WN3160	3132XHQN7	Worthington Meadows	360	360	144	135	72	9	YM1%(137) 1%(3) O(4)	10/31/2032	11/18/2020	71,650,000	75.0%	65.9%
24	WN1096	3132XGFE2	535 4th Avenue	0	0	84	74	84	10	YM1%(77) 1%(3) O(4)	9/30/2027	8/30/2020	87,800,000	59.7%	59.7%
25	WN1074	3132XFFQ6	IMT Riverview	0	0	84	71	84	13	YM1%(59) O(25)	9/30/2025	7/16/2020	74,625,000	68.7%	68.7%
26	WN2092	3132XGKE5	Townhomes Of Beverly	360	360	84	74	72	10	YM1%(59) 1%(21) O(4)	9/30/2027	10/30/2020	73,800,000	69.1%	67.6%
27	WV0007	3132V8AG1	Sedona At Lone Mountain	360	360	84	78	24	6	L(11) 1%(69) O(4)	1/31/2028	1/22/2021	70,200,000	72.1%	63.7%
28	WE6007	3132YBU87	Holiday Manor Apartments	480	462	204	186	0	18	L(119) YM1%(77) 1%(4) O(4)	1/31/2037	8/21/2019	68,600,000	73.4%	55.5%
29	WN2091	3132XGKD7	Clemens Place	360	360	120	109	48	11	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	8/31/2030	8/21/2020	63,030,000	79.1%	69.3%
30	WE6010	3132YBVB9	Baldwin Oaks Apartments	420	410	180	170	0	10	L(119) YM1%(54) 1%(3) O(4)	9/30/2035	10/1/2021	68,100,000	52.5%	38.7%
31	WA3151	3132WVWM0	Baldwin Oaks Apartments Taxable Tail	420	410	180	170	0	10	L(119) YM1%(54) 1%(3) O(4)	9/30/2035	10/1/2021	68,100,000	72.0%	53.3%
32	WN1102	3132XFLG6	IMT Cinco Ranch	0	0	60	57	60	3	YM1%(56) O(4)	4/30/2026	6/4/2021	79,400,000	60.0%	60.0%
33	WV0009	3132V8AJ5	Azure Villas I	360	360	84	78	24	6	L(11) 1%(69) O(4)	1/31/2028	1/2/2021	63,200,000	74.2%	65.6%
34	WV0008	3132V8AH9	Prelude At The Park	360	360	84	78	24	6	L(11) 1%(69) O(4)	1/31/2028	1/22/2021	66,150,000	68.8%	60.8%
35	WN1068	3132XFFJ2	IMT Stoneleigh At Deerfield	0	0	60	47	60	13	YM1%(56) O(4)	6/30/2025	7/22/2020	70,000,000	64.2%	64.2%
36	WN2113	3132XGK39	The Darby	360	360	84	81	24	3	YM1%(59) 1%(21) O(4)	4/30/2028	4/20/2021	63,100,000	70.0%	62.7%
37	WN1095	3132XFGD4	Atlantic Plaza Towers	0	0	84	76	84	8	YM1%(59) O(25)	2/28/2026	9/25/2020	75,100,000	57.8%	57.8%
38	WN3164	3132XHQ56	Evergreen Village At Delta Ridge	360	360	144	136	72	8	YM1%(137) 1%(3) O(4)	11/30/2032	1/6/2021	59,800,000	72.2%	63.4%
39	WN1103	3132XFGM4	The Gramercy At Town Center	0	0	120	116	120	4	YM1%(95) 1%(21) O(4)	3/31/2031	5/13/2021	67,800,000	63.6%	63.6%
40	WN2093	3132XGKF2	Fairway Park Apartments	360	360	120	110	60	10	YM1%(83) 1%(33) O(4)	9/30/2030	10/29/2020	52,800,000	80.0%	71.6%
41	WN1080	3132XFFW3	River Oaks	0	0	84	72	84	12	YM1%(59) O(25)	10/31/2025	8/13/2020	69,590,000	59.2%	59.2%
42	WN3135	3132XHPV0	Alvista Metrowest	360	360	144	132	48	12	YM1%(137) 1%(3) O(4)	7/31/2032	8/6/2020	56,800,000	72.3%	59.0%
43	WE6021	3132YBVN3	Kapuna One Apartments	480	467	204	191	0	13	L(119) YM1%(78) 1%(3) O(4)	6/30/2037	1/30/2020	55,000,000	73.5%	53.7%
44	WN2086	3132XGJ80	Stratford Wood	360	360	120	108	60	12	YM1%(83) O(37)	7/31/2030	9/22/2020	53,900,000	75.0%	67.3%
45	WN1108	3132XFGS1	2760 West 22nd Street	0	0	60	58	60	2	YM1%(56) O(4)	5/31/2026	2/25/2021	67,000,000	59.7%	59.7%
46	WN2083	3132XGJ56	Brookstone Apartment Homes	360	360	120	108	60	12	YM1%(83) 1%(33) O(4)	7/31/2030	9/10/2020	56,400,000	69.9%	62.2%
47	WN3170	3132XHQY3	Wellington Farms Apartments	360	360	144	138	72	6	YM1%(137) 1%(3) O(4)	1/31/2033	2/24/2021	58,400,000	66.9%	58.6%
48	WN1069	3132XFFK9	Paseo At Town Center	0	0	120	107	120	13	YM1%(113) 1%(3) O(4)	6/30/2030	7/24/2020	97,000,000	40.0%	40.0%
49	WN1071	3132XFFM5	Seasons At Pebble Creek	0	0	144	131	144	10	YM1%(137) 1%(3) O(4)	6/30/2032	8/4/2020	62,490,000	61.9%	61.9%
50	WN1083	3132XFFZ6	Enclave At Arrowhead Apartment Homes	0	0	144	134	144	13	YM1%(119) O(25)	12/31/2030	9/14/2020	63,000,000	60.0%	60.0%
51	WN3175	3132XHQ56	Crossings Of Dawsonville	360	360	144	141	60	3	YM1%(107) 1%(33) O(4)	4/30/2033	5/18/2021	56,300,000	66.8%	56.7%
52	WN1087	3132XFF52	Woodview At Randolph	0	0	144	134	144	10	YM1%(137) 1%(3) O(4)	9/30/2032	10/17/2020	67,800,000	54.6%	54.6%
53	WN3126	3132XHPL2	Reid's Prospect	360	360	144	131	72	13	YM1%(137) 1%(3) O(4)	6/30/2032	8/5/2020	48,700,000	75.0%	65.0%
54	WN2114	3132XGK47	Alleia At Presidio	360	360	60	57	12	3	YM1%(56) O(4)	4/30/2026	4/23/2021	51,400,000	69.5%	63.0%
55	WN1086	3132XFF45	The Groves At Piney Orchard	0	0	144	134	144	10	YM1%(137) 1%(3) O(4)	9/30/2032	10/13/2020	59,000,000	60.0%	60.0%
56	WN3140	3132XHP24	Vista 121	360	360	132	12	72	12	YM1%(137) 1%(3) O(4)	7/31/2032	8/3/2020	47,400,000	72.0%	62.8%
57	WN2101	3132XGKP0	Valley Trails Apartments	360	360	120	110	72	10	YM1%(83) 1%(33) O(4)	9/30/2030	9/3/2020	42,300,000	79.3%	71.8%
58	WA5014	3142ACK40	Waters At Bluff Springs Apartments	360	349	144	133	0	11	YM1%(119) O(25)	11/30/2030	7/28/2020	49,900,000	66.8%	48.9%
59	WN1072	3132XFFN3	Leigh House	0	0	120	108	120	12	YM1%(83) O(37)	10/31/2027	9/2/2020	56,300,000	58.9%	58.9%
60	WA2406	3132WV3Q5	Bowling Brook Apartments	360	349	240	229	0	11	YM1%(179) 1%(57) O(4)	8/31/2040	8/19/2020	82,700,000	39.2%	17.9%
61	WN2108	3132XGKW5	The Timbers	360	360	120	115	60	5	YM1%(95) 1%(21) O(4)	2/28/2031	4/22/2021	46,200,000	69.9%	62.8%
62	WN3161	3132XHQP2	The Brandts	420	420	180	172	60	8	YM1%(173) 1%(3) O(4)	11/30/2035	10/20/2020	40,350,000	80.0%	66.5%
63	WN2080	3132XGJ23	Tanque Verde Apartment Homes	360	360	84	72	36	12	YM1%(59) O(25)	10/31/2025	8/26/2020	46,100,000	68.3%	62.3%
64	WN1092	3132XFGA0	Borgata Apartment Homes	0	0	201	184	201	17	YM1%(194) 1%(3) O(4)	11/30/2036	2/27/2020	51,200,000	59.6%	59.6%
65	WN2104	3132XGKS4	The Bungalows At North Hills	360	360	60	54	12	6	YM1%(56) O(4)	1/31/2026	3/5/2021	43,500,000	69.2%	63.5%
66	WE5009	3132YAR67	Parkway Plaza Apartments	420	420	204	191	24	13	L(119) YM1%(78) 1%(3) O(4)	6/30/2037	5/28/2020	39,200,000	74.0%	52.5%
67	WN0043	3132XEBM2	Parkway Plaza Apartments Taxable Tail	420	420	204	191	24	13	L(119) YM1%(78) 1%(3) O(4)	6/30/2037	5/28/2020	39,200,000	76.5%	54.4%
68	WN2084	3132XGJ64	Canyon Woods Apartment Homes	360	360	120	108	60	12	YM1%(83) 1%(33) O(4)	7/31/2030	9/11/2020	47,000,000	63.3%	56.2%

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Amortization Term (Original)	Amortization Term (Remaining)	Loan Term (Original)	Loan Term (Remaining)	IO Period	Seasoning	Prepayment Provision	Prepayment Provision End Date	Appraisal Valuation Date	Appraised Value	Cut-Off Date LTV	Maturity LTV
69	WN3128	3132XHPN8	North Pointe	360	360	144	131	48	13	YM1%(137) 1%(3) O(4)	6/30/2032	7/27/2020	38,800,000	76.6%	62.7%
70	WE6011	3132YBVC7	Wister Townhouses	480	466	216	202	0	14	L(119) YM1%(90) 1%(3) O(4)	5/31/2038	3/1/2021	34,100,000	82.3%	58.1%
71	WA4803	3142ACDH9	Wister Townhouses Taxable Tail	480	466	216	202	0	14	L(119) YM1%(90) 1%(3) O(4)	5/31/2038	3/1/2021	34,100,000	86.5%	61.2%
72	WE1014	3132Y6DT1	The Beckett	420	416	181	176	1	5	L(120) YM1%(54) 1%(3) O(4)	3/31/2036	12/1/2020	35,350,000	82.8%	64.6%
73	WN3153	3132XHGF4	Palms At Wyndtree	360	360	144	134	72	10	YM1%(137) 1%(3) O(4)	9/30/2032	10/6/2020	46,475,000	61.1%	53.0%
74	WN1094	3132XFGC6	Overlook At Stone Oak Park	0	0	84	76	84	8	YM1%(59) 1%(21) O(4)	11/30/2027	12/30/2020	52,700,000	53.4%	53.4%
75	WA4411	3132XDAM5	Mountain Brook	360	355	60	55	0	5	YM1%(56) O(4)	2/28/2026	2/10/2021	39,100,000	71.7%	64.1%
76	WA5015	3142ACK57	Old Cutler Village	360	349	144	133	0	11	YM1%(137) 1%(3) O(4)	8/31/2032	7/16/2020	45,280,000	61.8%	44.7%
77	WN1076	3132XFFS2	Arches At Glenridge	0	0	120	108	120	12	YM1%(83) O(37)	10/31/2027	8/19/2020	45,250,000	59.9%	59.9%
78	WV0010	3132V8AK2	Azure Villas II	360	360	84	78	24	6	L(11) 1%(69) O(4)	1/31/2028	1/21/2021	36,600,000	74.0%	65.4%
79	WN2102	3132XGKQ8	Valley Ridge Apartment Homes	10	10	120	110	72	10	YM1%(83) 1%(33) O(4)	9/30/2030	9/2/2020	33,700,000	80.0%	72.5%
80	WN2085	3132XGJ72	Peppertree Apartment Community	360	360	120	108	60	12	YM1%(83) 1%(33) O(4)	7/31/2030	9/10/2020	40,600,000	66.0%	58.6%
81	WN2098	3132XGKL9	Mountain View Manor	360	360	84	74	24	10	YM1%(59) 1%(21) O(4)	9/30/2027	8/28/2020	38,200,000	69.3%	61.9%
82	WN1098	3132XFGG7	Chelsea Place	0	0	60	56	60	4	YM1%(56) O(4)	3/31/2026	4/15/2021	40,700,000	64.5%	64.5%
83	WN3155	3132XHQH0	Sherway Tower	360	360	144	134	72	10	YM1%(137) 1%(3) O(4)	9/30/2032	10/15/2020	38,900,000	67.2%	58.2%
84	WE6020	3132YBVM5	City Views At Rosa Burney Park	420	402	192	174	0	18	L(119) YM1%(66) 1%(3) O(4)	1/31/2036	10/15/2019	32,000,000	80.7%	57.6%
85	WN2076	3132XGJW7	49th Street Apartments	360	360	120	108	60	12	YM1%(59) 1%(57) O(4)	7/31/2030	8/20/2020	40,400,000	63.1%	56.8%
86	WE6022	3132YBVP8	Forest And Village Apartments	420	403	192	175	0	17	L(119) YM1%(66) 1%(3) O(4)	2/28/2036	8/19/2019	28,800,000	88.0%	61.6%
87	WN2106	3132XGKU9	Lake Crossing	360	360	84	79	60	5	YM1%(59) O(25)	5/31/2026	3/24/2021	39,200,000	64.2%	61.7%
88	WN2120	3132XGLA2	Gateway Apartments	360	360	120	118	36	2	YM1%(83) 1%(33) O(4)	5/29/2031	5/18/2021	33,000,000	75.0%	63.5%
89	WN2079	3132XGJZ0	Andrews Place I And II	360	360	120	107	24	13	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	6/30/2030	6/24/2020	31,100,000	78.2%	64.2%
90	WN2121	3132XGLB0	Vue On 67th	360	360	120	118	60	2	YM1%(83) 1%(33) O(4)	5/29/2031	5/19/2021	35,250,000	66.6%	59.3%
91	WN1115	3132XFGZ5	Pacific Grove Apartments	0	0	144	141	144	3	YM1%(137) 1%(3) O(4)	4/29/2033	6/4/2021	36,000,000	65.0%	65.0%
92	WN2110	3132XGKY1	Buena Vista Active Adult Community	360	360	120	116	60	4	YM1%(83) 1%(33) O(4)	3/31/2031	4/9/2021	31,000,000	73.9%	66.2%
93	WN3171	3132XHQZ0	Staley Crossing	360	360	144	139	48	5	YM1%(137) 1%(3) O(4)	2/28/2033	3/19/2021	35,500,000	64.1%	53.9%
94	WA5016	3142ACK65	Pinnacle Pointe	360	349	144	133	0	11	YM1%(137) 1%(3) O(4)	8/31/2032	5/24/2020	35,115,000	63.8%	46.3%
95	WN1099	3132XFGH5	Perry's Crossing	0	0	60	56	60	4	YM1%(56) O(4)	3/31/2026	4/15/2021	36,700,000	60.9%	60.9%
96	WN1075	3132XFFR4	River Park Place	0	0	84	71	84	13	YM1%(59) O(25)	9/30/2025	7/22/2020	42,100,000	52.3%	52.3%
97	WE6012	3132YBVD5	Villa Raymond	480	468	192	180	0	12	L(119) YM1%(66) 1%(3) O(4)	7/31/2036	9/15/2020	25,500,000	61.4%	46.3%
98	WA4802	3142ACDG1	Villa Raymond Taxable Tail	480	468	192	180	0	12	L(119) YM1%(66) 1%(3) O(4)	7/31/2036	9/15/2020	25,500,000	84.8%	64.3%
99	WE5007	3132YAR42	Woodberry Village Apartments	420	413	216	197	12	19	L(119) YM1%(90) 1%(3) O(4)	12/31/2037	7/9/2019	28,700,000	74.3%	50.8%
100	WA4409	3132XDAG9	Everlee Apartments	360	351	60	51	0	9	YM1%(56) O(4)	10/31/2025	11/4/2020	40,400,000	52.3%	47.0%
101	WN2077	3132XGJX5	Heritage Oaks Assisted Living And Memory	360	360	120	107	60	13	YM1%(83) O(37)	9/30/2027	7/14/2020	32,400,000	64.2%	57.9%
102	WE6008	3132YBU95	Highland Village Apartment	420	403	204	187	0	17	L(119) YM1%(78) 1%(3) O(4)	2/28/2037	3/6/2020	29,300,000	70.8%	48.9%
103	WN1078	3132XFFU7	Highland Village Apartments	0	0	180	169	180	11	YM1%(143) O(37)	11/30/2032	9/24/2020	32,000,000	64.8%	64.8%
104	WN3168	3132XHQW7	Lenexa Crossing Apartments	360	360	144	137	48	7	YM1%(137) 1%(3) O(4)	12/31/2032	2/4/2021	25,900,000	78.4%	66.0%
105	WE6004	3132YBU53	Mallards Landing	480	458	192	170	0	22	YM1%(185) 1%(3) O(4)	9/30/2035	6/13/2019	23,400,000	84.0%	65.6%
106	WN2109	3132XGKX3	Alpine Creek	360	360	120	116	48	4	YM1%(83) O(37)	6/30/2028	4/13/2021	25,800,000	73.4%	64.7%
107	WN3179	3132XHQB8	Fashion Terrace Apartments	360	360	144	142	72	2	YM1%(137) 1%(3) O(4)	5/31/2033	6/24/2021	32,900,000	57.3%	49.8%
108	WN3136	3132XHPW8	Mariposa Apartment Homes At Clear Creek	420	420	180	168	36	12	YM1%(173) 1%(3) O(4)	7/31/2035	6/15/2020	23,300,000	80.7%	63.7%
109	WN2078	3132XGJY3	Arlington Creek Apartments	360	360	120	107	48	13	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	6/30/2030	8/5/2020	26,200,000	70.1%	61.1%
110	WN3180	3132XHRA4	Windom Gables Townhomes	360	360	144	142	72	2	YM1%(113) 1%(27) O(4)	5/31/2033	6/24/2021	23,000,000	79.9%	69.3%
111	WN1114	3132XFGY8	Cypress Point	0	0	144	141	144	3	YM1%(137) 1%(3) O(4)	4/29/2033	6/4/2021	29,000,000	63.3%	63.3%
112	WE6014	3132YBVF0	Villa Dei Sol Apartments	480	473	204	197	0	7	L(119) YM1%(78) 1%(3) O(4)	12/31/2037	10/30/2020	30,000,000	37.2%	27.3%
113	WA4805	3142ACDK2	Villa Dei Sol Apartments Taxable Tail	480	473	204	197	0	7	L(119) YM1%(78) 1%(3) O(4)	12/31/2037	10/30/2020	30,000,000	60.9%	45.1%
114	WN1079	3132XFFV5	Fox Pointe	0	0	84	72	84	12	YM1%(59) 1%(21) O(4)	7/31/2027	8/19/2020	28,300,000	63.4%	63.4%
115	WE5008	3132YAR59	Brenton At Abbey Park	420	410	192	170	12	22	L(119) YM1%(66) 1%(3) O(4)	9/30/2035	10/7/2019	21,600,000	82.9%	61.1%
116	WN1077	3132XFFT0	Fair Oaks Apartments	0	0	180	168	180	12	YM1%(143) O(37)	10/31/2032	9/24/2020	28,800,000	61.7%	61.7%
117	WN3146	3132XHP81	East Forest Park Apartments	360	360	144	134	72	10	YM1%(137) 1%(3) O(4)	9/30/2032	10/19/2020	24,000,000	73.3%	63.8%
118	WE5006	3132YAR34	Pavilion Court	420	420	204	183	24	21	L(119) YM1%(78) 1%(3) O(4)	10/31/2036	9/4/2019	27,100,000	64.1%	46.2%
119	WN1070	3132XFFL7	Shadow Green Apartments	0	0	144	131	144	13	YM1%(137) 1%(3) O(4)	6/30/2032	7/23/2020	28,230,000	60.7%	60.7%
120	WA3148	3132WWWJ7	Turk - Eddy Apartments	480	470	180	170	0	10	YM1%(173) 1%(3) O(4)	9/30/2035	5/26/2020	23,160,000	71.1%	56.2%
121	WN3149	3132XHQB3	Rosa Apartments	360	360	144	134	72	10	YM1%(137) 1%(3) O(4)	9/30/2032	10/22/2020	22,650,000	69.9%	61.2%
122	WE5005	3132YAR26	Pacific Palms Apartments	420	420	204	186	24	18	L(119) YM1%(77) 1%(4) O(4)	1/31/2037	8/20/2019	19,100,000	81.9%	59.5%
123	WE6006	3132YBU79	El Cid Apartments	480	460	204	184	0	20	L(119) YM1%(78) 1%(3) O(4)	11/30/2036	11/13/2019	18,600,000	81.3%	62.0%
124	WN2111	3132XGKZ8	Oak Residences	360	360	84	80	24	4	YM1%(47) O(37)	6/30/2025	4/5/2021	21,500,000	69.8%	63.0%
125	WN3156	3132XHQB6	Viva Max Apartment Homes	360	360	144	134	60	10	YM1%(137) 1%(3) O(4)	9/30/2032	11/4/2020	20,000,000	75.0%	63.9%
126	WN1088	3132XFF60	The Q Apartments	0	0	84	74	84	10	YM1%(59) O(25)	12/31/2025	11/6/2020	27,900,000	53.0%	53.0%

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Amortization Term (Original)	Amortization Term (Remaining)	Loan Term (Original)	Loan Term (Remaining)	IO Period	Seasoning	Prepayment Provision	Prepayment Provision End Date	Appraisal Valuation Date	Appraised Value	Cut-Off Date LTV	Maturity LTV
127	WE6016	3132YBVH6	Newbridge Village Apartments	420	400	192	172	0	20	L(119) YM1%(66) 1%(3) O(4)	11/30/2035	12/5/2020	17,300,000	84.7%	61.2%
128	WE6002	3132YBU38	Lawrence Avenue Apartments	420	394	204	178	0	26	YM1%(197) 1%(3) O(4)	5/31/2036	6/1/2020	17,600,000	82.5%	58.3%
129	WA3313	3132VWV3X8	Montara fka Bay Meadows Apartments	420	416	204	200	0	4	YM1%(179) 1%(21) O(4)	3/31/2038	10/27/2018	22,350,000	64.1%	47.8%
130	WN3131	3132XHPR9	Richmond Estates MHP	360	360	144	132	48	12	YM1%(137) 1%(3) O(4)	7/31/2032	8/22/2020	10,400,000	64.2%	52.2%
131	WN3132	3132XHP57	Miami View MHP	360	360	144	132	48	12	YM1%(137) 1%(3) O(4)	7/31/2032	8/22/2020	6,300,000	64.2%	52.2%
132	WN3133	3132XHP75	Lebanon Acres MHP	360	360	144	132	48	12	YM1%(137) 1%(3) O(4)	7/31/2032	8/22/2020	5,600,000	64.2%	52.2%
133	WN2099	3132XGKM7	Chamblee Square	360	360	120	111	48	9	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	10/31/2030	11/17/2020	28,050,000	50.1%	43.9%
134	WE6003	3132YBU46	Eastridge Estates	420	401	204	185	0	19	YM1%(197) 1%(3) O(4)	12/31/2036	10/15/2019	16,100,000	87.0%	61.0%
135	WE6018	3132YBVK9	Clifton Place Apartments	420	406	192	178	0	14	L(119) YM1%(66) 1%(3) O(4)	5/31/2036	6/15/2020	15,700,000	88.3%	61.0%
136	WN1113	3132XFGX0	Lot 24	0	0	120	118	120	2	YM1%(83) 1%(33) O(4)	5/29/2031	7/12/2021	21,800,000	63.2%	63.2%
137	WN2112	3132XGK21	Kutztown View	360	360	84	80	24	4	YM1%(59) 1%(21) O(4)	3/31/2028	5/6/2021	18,200,000	74.2%	66.3%
138	WE6017	3132YBVJ2	The Colony Apartments	420	404	192	176	0	16	L(119) YM1%(66) 1%(3) O(4)	3/31/2036	11/1/2019	15,000,000	88.1%	61.2%
139	WN3166	3132XHQU1	Atascocita Pines	360	360	144	137	72	7	YM1%(137) 1%(3) O(4)	12/31/2032	12/18/2020	19,800,000	66.6%	58.9%
140	WN2115	3132XGK54	Ambassador Court Apartments	360	360	120	116	60	4	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	3/31/2031	5/10/2021	17,600,000	74.8%	67.4%
141	WN1091	3132XFF94	Aventine Apartment Homes	0	0	204	184	204	20	YM1%(197) 1%(3) O(4)	11/30/2036	12/10/2019	23,010,000	56.9%	56.9%
142	WE6001	3132YBU20	Garden House Of Maywood	420	392	204	176	0	28	YM1%(197) 1%(3) O(4)	3/31/2036	4/1/2020	18,000,000	72.1%	51.5%
143	WN2096	3132XGKJ4	Wind Tree	360	360	120	110	48	10	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	9/30/2030	9/21/2020	16,700,000	75.0%	65.6%
144	WN1082	3132XFFY9	The Marcum	0	0	144	134	144	10	YM1%(137) 1%(3) O(4)	9/30/2032	10/21/2020	22,580,000	54.6%	54.6%
145	WN2090	3132XGKC9	Pheasant Run Apartments	360	360	84	72	24	12	YM1%(59) 1%(21) O(4)	7/31/2027	9/3/2020	17,250,000	71.4%	64.1%
146	WN3138	3132XHPY4	Hickory Farm Apartment Homes	360	360	144	133	36	11	YM1%(137) 1%(3) O(4)	8/31/2032	8/27/2020	16,400,000	74.6%	60.0%
147	WN2097	3132XGKK1	454 West Apartments	360	360	84	74	24	10	5%(23) 4%(24) 3%(12) 2%(12) 1%(9) O(4)	9/30/2027	9/22/2020	15,050,000	79.7%	71.7%
148	WN3134	3132XHPU2	The Connolly Apartments	360	360	144	132	60	12	YM1%(137) 1%(3) O(4)	7/31/2032	8/24/2020	15,500,000	77.4%	65.9%
149	WA3217	3132WVWP1	Keahumoa Place Phase 3	420	413	192	185	0	7	YM1%(179) 1%(9) O(4)	12/31/2036	2/1/2020	23,300,000	50.5%	38.0%
150	WN1081	3132XFFX1	Matthew Ridge	0	0	144	132	144	12	YM1%(137) 1%(3) O(4)	7/31/2032	8/7/2020	21,400,000	55.0%	55.0%
151	WN3129	3132XHPP3	Huntington Court Senior Residences	360	360	144	132	36	12	YM1%(137) 1%(3) O(4)	7/31/2032	6/30/2020	15,300,000	76.1%	60.9%
152	WA3504	3132WVDJ6	Madison House	420	326	240	146	0	94	YM1%(179) 1%(57) O(4)	9/30/2033	9/24/2013	16,900,000	68.0%	51.4%
153	WA2527	3132WVA51	Southridge Cooperative Supplemental	332	309	332	309	0	23	YM1%(151) 1%(177) O(4)	4/30/2047	7/25/2019	111,600,000	10.3%	0.3%
154	WA2507	3132WVAH5	Southridge Cooperative	360	309	360	309	0	51	YM1%(179) 1%(177) O(4)	4/30/2047	7/25/2019	111,600,000	3.3%	0.1%
155	WN3150	3132XHQK1	Fairway Hills	360	360	144	133	60	11	YM1%(137) 1%(3) O(4)	8/31/2032	10/16/2020	15,200,000	75.0%	63.6%
156	WA3414	3132WXAQ3	Orchestra Place Apartments	420	409	216	205	0	11	YM1%(179) 1%(33) O(4)	8/31/2038	8/9/2020	15,400,000	73.8%	49.1%
157	WN1110	3132XFGU6	Rolling Meadows	0	0	120	117	120	3	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	4/30/2031	6/22/2021	16,100,000	70.0%	70.0%
158	WN1111	3132XFGV4	Valley View Apartments	0	0	120	117	120	3	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	4/30/2031	6/22/2021	15,800,000	68.7%	68.7%
159	WN3159	3132XHQM9	La Mirada Gardens	360	360	144	135	120	9	YM1%(137) 1%(3) O(4)	10/31/2032	11/18/2020	15,500,000	69.5%	66.7%
160	WA3156	3132WVWS7	Valley Road Residential aka Harvard Printing II	420	412	174	166	0	8	YM1%(167) 1%(3) O(4)	5/31/2035	1/1/2020	16,850,000	63.4%	49.8%
161	WA3152	3132WVWN8	Lofts At Jefferson Station	420	413	180	173	0	7	YM1%(173) 1%(3) O(4)	12/31/2035	2/1/2020	14,300,000	74.4%	59.5%
162	WN3145	3132XHP73	Dove Tree Apartments	360	360	144	133	48	11	YM1%(137) 1%(3) O(4)	8/31/2032	10/9/2020	15,200,000	69.8%	57.5%
163	WN3142	3132XHP40	The Haven And Mallard Meadows	360	360	144	132	72	12	YM1%(137) 1%(3) O(4)	7/31/2032	9/4/2020	14,100,000	75.0%	65.2%
164	WN2081	3132XGJ31	Walden Pond Apartments	360	360	84	72	24	12	YM1%(59) 1%(21) O(4)	7/31/2027	8/19/2020	15,100,000	69.5%	61.7%
165	WN1107	3132XFRG3	Lindbergh Parc	0	0	60	57	60	3	YM1%(56) O(4)	4/30/2026	5/25/2021	19,500,000	53.8%	53.8%
166	WN3147	3132XHP99	Lansborough Apartments	360	360	144	134	72	10	YM1%(137) 1%(3) O(4)	9/30/2032	9/11/2020	14,000,000	73.0%	63.7%
167	WN2095	3132XGKH8	Pear Tree	360	360	120	110	48	10	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	9/30/2030	9/21/2020	13,550,000	75.0%	65.6%
168	WE6019	3132YBVL7	Timuqana Park Apartments	420	406	192	178	0	14	L(119) YM1%(66) 1%(3) O(4)	5/31/2036	2/19/2020	12,400,000	80.7%	55.8%
169	WN2122	3132XGLC8	Metropolis	360	360	120	118	60	2	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	5/29/2031	6/11/2021	17,400,000	56.5%	50.7%
170	WN3139	3132XHP21	The Crossings At Fox Meadows	360	360	144	133	12	11	YM1%(137) 1%(3) O(4)	8/31/2032	8/27/2020	14,550,000	65.6%	49.3%
171	WN2123	3132XGLD6	Wingfield Apartments	360	360	120	118	60	2	YM1%(83) O(37)	8/31/2028	6/23/2021	14,600,000	65.0%	58.0%
172	WN3157	3132XHQK3	Cedar Ridge Elderly	360	360	144	136	72	8	YM1%(137) 1%(3) O(4)	11/30/2032	11/23/2020	13,700,000	68.8%	59.8%
173	WN2117	3132XGK70	Countryside Townhomes	360	360	84	82	24	2	YM1%(59) 1%(21) O(4)	5/31/2028	6/17/2021	12,500,000	75.4%	67.6%
174	WN2116	3132XGK62	The Hammocks At Millcreek Phase III	360	360	60	58	12	2	YM1%(53) 1%(3) O(4)	5/31/2026	6/23/2021	12,500,000	75.0%	68.3%
175	WE6005	3132YBU61	St. Martins Townhouses	420	392	192	164	0	28	L(119) YM1%(54) 1%(15) O(4)	3/31/2035	11/13/2018	13,400,000	68.8%	50.5%
176	WN2087	3132XGJ98	150-158 Johnson Avenue	360	360	120	108	60	12	YM1%(95) 1%(21) O(4)	7/31/2030	7/24/2020	14,400,000	63.2%	56.7%
177	WA1617	3132WVAT1	Featherstone South Apartments	360	347	120	107	0	13	YM1%(101) O(19)	3/31/2029	8/20/2020	11,700,000	73.7%	57.5%
178	WA3163	3132WVWZ1	Alpenglow Village	420	417	180	177	0	3	YM1%(170) 1%(3) O(7)	1/31/2036	4/1/2019	12,300,000	69.0%	53.3%
179	WA1619	3132WVAV6	Whitfield Apartments	360	350	120	110	0	10	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	9/30/2030	11/3/2020	12,200,000	69.4%	54.7%
180	WN1090	3132XFF86	Meridian Towers	0	0	120	111	120	9	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	10/31/2030	11/9/2020	18,800,000	44.4%	44.4%
181	WA3314	3132WV3Y6	Eagle Heights Village	420	415	204	199	0	5	YM1%(179) 1%(21) O(4)	2/28/2038	4/18/2019	9,650,000	83.7%	60.3%

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Amortization Term (Original)	Amortization Term (Remaining)	Loan Term (Original)	Loan Term (Remaining)	IO Period	Seasoning	Prepayment Provision	Prepayment Provision End Date	Appraisal Valuation Date	Appraised Value	Cut-Off Date LTV	Maturity LTV
				420	406	204	190	0	14				9,000,000	89.0%	67.3%
182	WA3307	3132WW3R1	Sierra Vista I Apartments												
183	WN3141	3132XHP32	Ladera Heatherwood	360	360	144	132	60	12	YM1%(179) 1%(21) O(4) YM1%(137) 1%(3) O(4)	5/31/2037 7/31/2032	8/30/2017 9/2/2020	14,400,000	55.0%	46.0%
184	WE6015	3132YBVG8	Oak Crest Family Housing	420	412	204	196	0	8	L(119) YM1%(78) 1%(3) O(4)	11/30/2037	12/18/2020	10,300,000	55.8%	38.7%
185	WA3312	3132WW3W0	Oak Crest Family Housing Taxable Tail	420	412	204	196	0	8	L(119) YM1%(78) 1%(3) O(4)	11/30/2037	12/18/2020	10,300,000	76.1%	53.1%
186	WA2528	3132WWA69	Aurora Village II	360	356	360	356	0	4	YM1%(179) 1%(177) O(4)	3/30/2051	5/7/2021	13,850,000	56.5%	1.6%
187	WN3178	3132XHQ80	Thelin Center Apartments	360	360	144	141	48	3	YM1%(137) 1%(3) O(4)	4/29/2033	6/8/2021	10,400,000	75.0%	61.6%
188	WN2118	3132XGK88	Oak Terrace Apartments	360	360	84	82	24	2	YM1%(59) 1%(21) O(4)	5/31/2028	6/24/2021	10,800,000	71.5%	63.8%
189	WN3127	3132XHPM0	Bowman's Walk Apartments	360	360	144	131	72	13	YM1%(137) 1%(3) O(4)	6/30/2032	8/11/2020	10,500,000	72.4%	63.0%
190	WN0040	3132XEBJ9	Beaver Creek	420	352	192	100	24	92	YM1%(179) 1%(9) O(4)	11/30/2029	12/3/2013	10,225,000	73.7%	63.9%
191	WN3125	3132XHPK4	Cloverleaf Village Apartments	360	360	144	131	96	13	YM1%(137) 1%(3) O(4)	6/30/2032	8/26/2020	11,100,000	67.6%	61.6%
192	WA3164	3132WWW24	Mariposa At Westchester	420	417	180	177	0	3	YM1%(173) 1%(3) O(4)	4/30/2036	4/26/2021	12,100,000	61.7%	47.4%
				360	360	144	135	48	9				9,800,000	75.9%	63.0%
193	WN3158	3132XHQ11	Florence Park Apartments							YM1%(137) 1%(3) O(4)	10/31/2032	11/25/2020			
				420	410	180	170	0	10				11,200,000	66.1%	53.2%
194	WA3145	3132WWW5F	Medano Heights Apartments							YM1%(173) 1%(3) O(4)	9/30/2035	9/6/2018			
195	WN3151	3132XHQD9	Brougham Estates I	360	360	144	133	60	11	YM1%(137) 1%(3) O(4)	8/31/2032	9/25/2020	9,900,000	74.2%	62.8%
196	WN3143	3132XHP57	Woodcrest	360	360	144	132	60	12	YM1%(137) 1%(3) O(4)	7/31/2032	8/31/2020	9,200,000	78.7%	66.4%
				420	411	204	195	0	9				10,000,000	70.1%	54.8%
197	WA3309	3132WW3T7	Merritt McGowan Manor							YM1%(179) 1%(21) O(4)	10/31/2037	3/21/2020			
198	WN2089	3132XGKB1	City View Apartments	360	360	120	109	48	11	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	8/31/2030	9/4/2020	10,000,000	69.4%	61.1%
199	WA2408	3132WV3S1	Southtown Apartments	360	349	240	229	0	11	YM1%(179) 1%(57) O(4)	8/31/2040	9/18/2020	12,410,000	55.9%	31.7%
200	WA2407	3132WV3R3	Washington Gardens Memory Care	360	262	240	142	0	98	YM1%(233) 1%(3) O(4)	5/31/2033	7/23/2013	13,400,000	49.0%	32.2%
				420	414	216	210	0	6				9,000,000	72.5%	54.0%
201	WA3416	3132WXA59	Franklin Tower And Henrich House							YM1%(179) 1%(33) O(4)	1/31/2039	4/1/2019			
202	WA3161	3132WWWX6	The Miramonte	420	415	180	175	0	5	YM1%(173) 1%(3) O(4)	2/28/2036	8/19/2018	8,340,000	77.7%	63.0%
203	WN0039	3132XEBH3	Palladium Farmersville	420	420	192	180	12	12	YM1%(179) 1%(9) O(4)	7/31/2036	8/1/2021	8,700,000	72.3%	57.2%
204	WA4408	3132XDAJ2	Partridge Pointe Apartments	360	350	84	74	0	10	YM1%(59) O(25)	12/31/2025	8/27/2019	12,600,000	49.8%	43.1%
				420	420	185	181	5	4				8,900,000	67.4%	50.9%
205	WE1013	3132Y6DS3	Banyan Reserve Seniors Apartments							L(120) YM1%(58) 1%(3) O(4)	8/31/2036	10/31/2021			
206	WA3154	3132WWWQ1	The Residence At Arbor Grove	420	412	180	172	0	8	YM1%(173) 1%(3) O(4)	11/30/2035	1/23/2018	9,460,000	62.9%	50.3%
207	WE6009	3132YBVA1	Fairfax Village Apartments	420	397	192	169	0	23				6,700,000	87.5%	62.8%
208	WN2088	3132XGKA3	Abby Ridge Apartments	360	360	120	108	60	12	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	8/31/2035	6/11/2019	8,000,000	72.9%	65.7%
209	WN3154	3132XHQG2	Parks Edge Apartments	360	360	144	134	72	10	YM1%(137) 1%(3) O(4)	7/31/2030	8/31/2020	7,500,000	77.3%	67.4%
210	WN2082	3132XGJ49	Summit Point Apartments	360	360	84	71	36	13	YM1%(59) 1%(21) O(4)	9/30/2032	11/5/2020	7,500,000	77.3%	67.4%
211	WN2103	3132XGKR6	Willow Gardens	360	360	84	77	24	7	YM1%(59) O(25)	6/30/2027	8/27/2020	8,900,000	63.9%	58.4%
212	WN2119	3132XGK96	Lake Estates Manufactured Home Community	360	360	84	82	24	2	YM1%(59) O(25)	3/31/2026	2/5/2021	7,890,000	70.0%	63.6%
213	WA3147	3132WWWH1	Westwind Of Killen	420	409	180	169	0	11	YM1%(173) 1%(3) O(4)	8/31/2026 8/31/2035	6/12/2021 6/19/2018	7,420,000 7,700,000	74.4% 69.4%	66.8% 56.3%
214	WN3177	3132XHQ72	Las Palomas Village	420	420	180	177	12	3	YM1%(173) 1%(3) O(4)	4/30/2036	5/1/2020	7,100,000	73.9%	61.3%
215	WA3150	3132WWWL2	Bethlehem's Pioneer Place	420	412	180	172	0	8	YM1%(173) 1%(3) O(4)	11/30/2035	10/26/2020	9,000,000	58.1%	42.7%
216	WA0804	3132WR3B7	West Hills Village Senior Residence	240	149	240	149	0	91	YM1%(179) 1%(57) O(4)	12/31/2033	9/19/2013	16,200,000	32.0%	0.0%
217	WA3153	3132WWWP3	Preserve At Sabal Park	420	413	180	173	0	7	YM1%(173) 1%(3) O(4)	12/31/2035	4/1/2020	7,960,000	62.5%	49.2%

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Amortization Term (Original)	Amortization Term (Remaining)	Loan Term (Original)	Loan Term (Remaining)	IO Period	Seasoning	Prepayment Provision	Prepayment Provision End Date	Appraisal Valuation Date	Appraised Value	Cut-Off Date LTV	Maturity LTV
218	WA3311	3132WW3V2	South Washington Park Apartments	420	413	204	197	0	7	YM1%(179) 1%(21) O(4)	12/31/2037	2/5/2021	7,920,000	62.4%	45.4%
219	WA4407	3132XDAH6	Mesa Family Villas	360	351	84	75	0	9	YM1%(59) 1%(21) O(4)	10/31/2027	10/22/2020	6,150,000	77.2%	66.4%
220	WN3174	3132XHQ49	Willows At Whitehouse Station	420	420	180	175	24	5	YM1%(173) 1%(3) O(4)	2/29/2036	9/22/2018	7,810,000	60.1%	50.5%
221	WN3173	3132XHQ31	The Willows At Annandale Village	420	420	180	175	24	5	YM1%(173) 1%(3) O(4)	2/29/2036	8/29/2018	8,100,000	57.7%	48.6%
222	WA3159	3132WVVV0	The Miramonte Single Living	420	415	180	175	0	5	YM1%(173) 1%(3) O(4)	2/29/2036	8/19/2018	6,530,000	68.7%	55.7%
223	WA2210	3132WVVV5	Verbena Apartments	360	356	180	176	0	4	YM1%(173) 1%(3) O(4)	3/31/2036	3/2/2021	14,660,000	30.5%	20.8%
224	WA3310	3132WW3U4	Oak Park 4 Apartments	420	411	204	195	0	9	YM1%(179) 1%(21) O(4)	10/31/2037	1/1/2020	6,600,000	64.6%	49.2%
225	WN3163	3132XHQ8	Pinegate MHP	360	360	144	137	60	7	YM1%(137) 1%(3) O(4)	12/31/2032	12/18/2020	7,700,000	54.9%	47.7%
226	WA2803	3132WWKR2	Plateau Gardens	240	237	240	237	0	3	YM1%(179) 1%(57) O(4)	4/30/2041	5/14/2021	28,700,000	14.4%	0.1%
227	WN0038	3132XEBG5	Biltmore Place Phase II	420	420	192	178	24	14	YM1%(185) 1%(3) O(4)	5/31/2036	9/1/2019	4,740,000	86.9%	72.2%
228	WN3148	3132XHQ45	Oakshire Senior Apartments	360	360	144	134	48	10	YM1%(137) 1%(3) O(4)	9/30/2032	10/19/2020	5,650,000	70.8%	58.3%
229	WN3169	3132XHQX5	Country Hill Estates	360	360	144	139	72	5	YM1%(137) 1%(3) O(4)	2/28/2033	2/18/2021	5,750,000	69.6%	61.9%
230	WA3308	3132WW3S9	Pine Ridge Apartments	420	411	204	195	0	9	YM1%(173) 1%(27) O(4)	10/31/2037	8/6/2020	4,725,000	83.8%	57.6%
231	WA3216	3132WWYN6	Etiwan Place Apartments	420	406	192	178	0	14	YM1%(179) 1%(9) O(4)	5/31/2036	3/26/2020	5,325,000	71.5%	55.8%
232	WA3158	3132WVVU2	Macie Creek	420	415	180	175	0	5	YM1%(173) 1%(3) O(4)	2/29/2036	2/9/2022	6,080,000	62.2%	47.2%
233	WN1109	3132XFGT9	Sylvan Villa MHP	0	0	84	82	84	2	YM1%(59) 1%(21) O(4)	5/31/2028	6/8/2021	8,900,000	42.4%	42.4%
234	WA3146	3132WWWG3	Selinon Park Apartments	420	410	180	170	0	10	YM1%(173) 1%(3) O(4)	9/30/2035	1/1/2020	5,600,000	66.9%	53.9%
235	WA3413	3132WXP45	The Jasmine	420	408	216	204	0	12	YM1%(179) 1%(33) O(4)	7/31/2038	5/8/2020	10,200,000	36.2%	23.8%
236	WA3415	3132WXAR1	Marycrest Village	420	407	216	203	0	13	YM1%(179) 1%(33) O(4)	6/30/2038	9/1/2019	6,270,000	57.3%	43.4%
237	WA3160	3132WWWV8	Rutherford Park Apartments	420	415	180	175	0	5	YM1%(173) 1%(3) O(4)	2/29/2036	8/1/2020	5,100,000	69.8%	56.4%
238	WN1100	3132XFGJ1	Birchwood At Cranbury	0	0	180	175	180	5	YM1%(173) 1%(3) O(4)	2/29/2036	3/8/2021	8,000,000	44.0%	44.0%
239	WA2211	3132WVV03	Pinnacle At Peacefield	360	356	180	176	0	4	YM1%(173) 1%(3) O(4)	3/31/2036	6/8/2018	7,180,000	48.5%	34.1%
240	WA3304	3132WW3N0	McCann Village	420	389	204	173	0	31	YM1%(197) 1%(3) O(4)	12/31/2035	11/1/2019	4,300,000	71.5%	53.9%
241	WA3901	3132WVRX0	McCann Village Supplemental	120	90	120	90	0	30	YM1%(113) 1%(3) O(4)	1/31/2029	11/1/2019	4,300,000	79.7%	53.9%
242	WA3218	3132WVYQ9	Bentleyville Apartments	420	415	192	187	0	5	YM1%(179) 1%(9) O(4)	2/26/2037	3/1/2020	4,355,000	78.2%	57.9%
243	WN3144	3132XHP65	Village At Victorville	360	360	144	133	72	11	YM1%(137) 1%(3) O(4)	8/31/2032	9/15/2020	4,600,000	73.9%	64.2%
244	WA2524	3132WWA28	Hillcrest Commons II	360	352	360	352	0	8	YM1%(179) 1%(177) O(4)	11/30/2050	8/13/2020	10,300,000	32.4%	0.8%
245	WA3417	3132WXAT7	Whitewater Village Apartments	420	416	216	212	0	4	YM1%(179) 1%(33) O(4)	3/31/2039	6/1/2020	4,490,000	73.9%	56.5%
246	WN3162	3132XHQ00	Aztec MHC	360	360	144	137	60	7	YM1%(137) 1%(3) O(4)	12/31/2032	8/29/2020	5,120,000	64.3%	55.5%
247	WA3219	3132WVYR7	Meadowthorpe Landing	420	415	192	187	0	5	YM1%(179) 1%(9) O(4)	2/26/2037	6/19/2020	6,050,000	54.1%	38.1%
248	WA3144	3132WWWV8	La Stella Apartments	420	408	180	168	0	12	YM1%(173) 1%(3) O(4)	7/31/2035	10/1/2019	4,450,000	73.3%	58.4%
249	WA3149	3132WWWK4	Eagle Market Place	420	391	180	151	0	29	YM1%(173) 1%(3) O(4)	2/28/2034	9/1/2017	4,822,000	67.3%	55.8%
250	WA2522	3132WWAY8	Ida Yarbrough Phase II Apartments	360	347	360	347	0	13	YM1%(179) 1%(177) O(4)	6/30/2050	10/1/2019	4,320,000	74.1%	4.7%
251	WA2523	3132WWAZ5	Energy Square Apartments	360	351	360	351	0	9	YM1%(179) 1%(177) O(4)	10/31/2050	9/3/2020	8,000,000	36.3%	1.1%
252	WA3215	3132WWYM8	Tampa Heights	420	407	192	179	0	13	YM1%(179) 1%(9) O(4)	6/30/2036	2/20/2020	4,000,000	69.5%	49.1%
253	WA3155	3132WWWV9	Wintergreen West	420	412	180	172	0	8	YM1%(173) 1%(3) O(4)	11/30/2035	5/24/2018	3,600,000	75.6%	60.8%
254	WA3220	3132WWYS5	4400 Grove	420	416	192	188	0	4	5%(35) 4%(36) 3%(36) 2%(36) 1%(45) O(4)	3/31/2037	10/1/2020	4,200,000	64.1%	50.1%
255	WN3176	3132XHQ64	Fish Pond At Portland	420	420	180	177	24	3	YM1%(173) 1%(3) O(4)	4/30/2036	6/2/2021	3,600,000	69.0%	54.2%
256	WN3165	3132XHQ14	Sutter Street MHP	360	360	144	137	72	7	YM1%(137) 1%(3) O(4)	12/31/2032	11/11/2020	3,800,000	64.6%	57.5%
257	WN2107	3132XGKV7	Chowchilla Gardens	360	360	120	115	60	5	YM1%(83) 1%(33) O(4)	2/28/2031	3/4/2021	3,860,000	59.6%	54.0%
258	WA2525	3132WWA36	Milton Meadows Apartments	360	353	360	353	0	7	YM1%(179) 1%(177) O(4)	12/31/2050	10/26/2020	3,530,000	63.1%	2.3%
259	WA4302	3132WYAC2	Pinewood Apartments	180	57	180	57	0	123	YM1%(173) 1%(3) O(4)	4/30/2026	2/3/2011	12,430,000	16.7%	0.0%
260	WN3137	3132XHPX6	Monarch Estates	420	420	180	168	36	12	YM1%(173) 1%(3) O(4)	7/31/2035	5/20/2020	3,400,000	58.8%	46.5%
261	WA1618	3132WVAU8	Dickens Ferry Apartments	360	349	120	109	0	11	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	8/31/2030	8/21/2020	2,850,000	69.8%	56.0%
262	WA3418	3132WXAUI	The Lodge At Hickory	420	416	216	212	0	4	YM1%(179) 1%(33) O(4)	3/31/2039	2/6/2019	3,020,000	62.7%	45.0%
263	WA2409	3132WV3T9	2427 Adam Clayton Powell Boulevard	360	352	240	232	0	8	YM1%(179) 1%(57) O(4)	11/30/2040	11/4/2020	3,400,000	55.5%	26.9%
264	WN3130	3132XHPQ1	Village West Apartments	360	360	144	132	48	12	YM1%(137) 1%(3) O(4)	7/31/2032	8/14/2020	2,500,000	72.0%	59.7%
265	WA3503	3132WXDH0	Abbingdon At Summit Pointe	420	408	240	228	0	12	YM1%(179) 1%(57) O(4)	7/31/2040	5/1/2020	2,500,000	71.0%	50.5%
266	WA3800	3132WXNS5	150 West 111th Street	360	357	192	189	0	3	YM1%(179) 1%(9) O(4)	4/30/2037	11/4/2020	4,100,000	38.5%	23.2%
267	WA3157	3132WWWV5	Walnut Street Flats	420	414	180	174	0	6	YM1%(173) 1%(3) O(4)	1/31/2036	11/20/2020	2,300,000	67.8%	51.7%

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Amortization Term (Original)	Amortization Term (Remaining)	Loan Term (Original)	Loan Term (Remaining)	IO Period	Seasoning	Prepayment Provision	Prepayment Provision End Date	Appraisal Valuation Date	Appraised Value	Cut-Off Date LTV	Maturity LTV
268	WA2209	3132WVVB7	Parkview Terrace Apartments	360	266	180	86	0	94				2,500,000	57.8%	46.5%
269	WN3167	3132XHQQV9	Auburn Court Apartments	360	360	144	137	36	7	YM1%(173) 1%(3) O(4)	9/30/2028	8/16/2013	3,600,000	38.9%	31.9%
270	WA3162	3132WWWY4	Elmsley Trail	420	416	180	176	0	4	YM1%(137) 1%(3) O(4)	12/31/2032	11/25/2020	2,100,000	65.4%	51.7%

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	UW NCF DSCR	UW NCF DSCR (IO)	Combined Cut-Off Date LTV	Combined UW NCF DSCR	Combined UW NCF DSCR (IO)	UW EGI	UW Expenses	UW NOI	UW NCF	Most Recent Financial End Date	Most Recent EGI	Most Recent Expenses	Most Recent NOI	Most Recent NCF	Replacement Reserve (Initial)	Engineering Reserve/ Deferred Maintenance (Y/N)
1	WN1067	3132XFFH6	IMT Sorrento Valley	2.98x	2.98x	N/A	N/A	N/A	18,413,499	6,364,682	12,048,817	11,863,073	6/30/2021	18,758,456	7,058,980	11,699,476	11,699,476	N/A	No
2	WN1089	3132XF7F8	Baycliff Apartments	2.36x	2.36x	N/A	N/A	N/A	5,740,888	1,981,098	3,759,790	3,679,420	6/30/2021	5,575,935	2,369,534	3,206,401	3,206,401	605,340	No
3	WN1085	3132XFF37	Walden Glen Apartments	2.36x	2.36x	N/A	N/A	N/A	3,255,365	930,499	2,324,866	2,273,902	12/31/2020	3,254,935	1,026,926	2,228,009	2,228,009	81,840	No
4	WN1084	3132XFF29	Westchester Park Apartments	2.36x	2.36x	N/A	N/A	N/A	3,086,190	944,485	2,141,705	2,102,555	12/31/2020	3,207,437	1,084,276	2,123,162	2,123,162	75,000	No
5	WN1106	3132XFGQ5	IMT Mission Valley	2.66x	2.66x	N/A	N/A	N/A	8,549,713	3,566,553	4,983,159	4,931,559	5/31/2021	7,798,162	3,133,867	4,664,296	4,664,296	162,849	No
6	WN1105	3132XFGP7	IMT Ahwatukee	2.66x	2.66x	N/A	N/A	N/A	4,215,939	1,267,804	2,948,136	2,910,636	5/31/2021	3,866,574	1,378,408	2,488,166	2,488,166	N/A	No
7	WN1104	3132XFGN2	The Henry	2.12x	2.12x	N/A	N/A	N/A	10,642,269	3,088,896	7,553,373	7,473,176	4/30/2021	9,974,816	3,646,509	6,328,307	6,328,307	N/A	No
8	WN2100	3132XGKN5	Alden Park Apartments	1.31x	1.74x	N/A	N/A	N/A	15,029,009	6,439,560	8,589,449	8,399,861	6/30/2021	13,887,232	5,761,404	8,125,828	8,125,828	N/A	Yes
9	WN3152	3132XHQE7	225 Grand Street Apartments	1.25x	2.06x	N/A	N/A	N/A	11,334,376	4,785,511	6,548,864	6,461,864	6/30/2021	11,011,141	4,764,464	6,246,678	6,246,678	494,160	No
10	WN3181	3132XHRB2	One University Circle	1.27x	2.03x	N/A	N/A	N/A	9,264,201	2,776,585	6,487,617	6,311,655	6/30/2021	8,354,933	2,864,879	5,369,657	5,369,657	N/A	No
11	WN2105	3132XGKT2	Touchmark In The West Hills	1.30x	1.83x	N/A	N/A	N/A	20,583,470	14,338,749	6,244,722	6,159,822	6/30/2021	21,646,331	15,945,351	5,700,980	5,700,980	N/A	No
12	WN1112	3132XFGW2	Cork Factory	2.16x	2.16x	N/A	N/A	N/A	9,136,713	3,672,642	5,464,071	5,389,821	6/30/2021	8,675,453	3,692,407	4,983,046	4,983,046	N/A	No
13	WV0005	3132V8AE6	COLAB	1.51x	2.46x	N/A	N/A	N/A	9,504,647	3,488,166	6,016,480	5,880,730	6/30/2021	7,605,921	3,271,183	4,334,738	4,334,738	N/A	No
14	WN1097	3132XGXF9	Hillcrest Village	2.16x	2.16x	N/A	N/A	N/A	9,246,044	3,420,608	5,825,436	5,704,796	6/30/2021	9,532,083	3,882,919	5,649,164	5,649,164	N/A	Yes
15	WN1101	3132XFGK8	Emerald Palms	2.60x	2.60x	N/A	N/A	N/A	9,445,417	4,090,661	5,354,756	5,195,681	4/30/2021	9,381,634	3,469,984	5,911,650	5,911,650	N/A	No
16	WN3172	3132XHQQ3	The Heights At Goose Creek Village	1.31x	2.03x	N/A	N/A	N/A	6,081,386	1,906,979	4,174,407	4,121,047	6/30/2021	5,101,310	1,746,496	3,354,814	3,354,814	N/A	No
17	WN1093	3132XFGB8	Waterscape At Juanita Village	2.15x	2.15x	N/A	N/A	N/A	5,902,903	2,093,848	3,809,054	3,764,954	7/31/2021	5,618,220	2,077,311	3,540,909	3,540,909	N/A	No
18	WE6013	3132YBVE3	Foothill Villas	1.56x	N/A	82.1%	1.21x	N/A	4,520,998	1,252,209	3,268,789	3,197,089	11/30/2020	3,154,853	1,211,528	1,943,325	1,871,625	N/A	No
19	WA4804	3142ACDJ5	Foothill Villas Taxable Tail	1.21x	N/A	82.1%	1.21x	N/A	4,520,998	1,252,209	3,268,789	3,197,089	11/30/2020	3,154,853	1,211,528	1,943,325	1,871,625	N/A	No
20	WN2094	3132XGKG0	Mariposa Apartments	1.25x	2.11x	N/A	N/A	N/A	5,475,935	1,850,683	3,625,252	3,540,882	6/30/2021	5,370,122	1,964,086	3,017,692	3,017,692	N/A	No
21	WN1073	3132XFFP8	IMT At City Park	2.40x	2.40x	N/A	N/A	N/A	5,496,839	1,779,283	3,717,556	3,657,796	6/30/2021	5,387,526	1,552,206	3,835,320	3,835,320	N/A	No
22	WA4410	3132XDAL7	Quinn Crossing Apartments	1.40x	N/A	N/A	N/A	N/A	5,935,725	2,126,157	3,809,568	3,765,168	7/31/2021	6,048,003	2,196,900	3,851,103	3,851,103	N/A	No
23	WN3160	3132XHQN7	Worthington Meadows	1.37x	2.05x	N/A	N/A	N/A	6,869,700	2,716,143	4,153,557	4,017,861	6/30/2021	7,016,530	3,027,422	3,989,108	3,989,108	N/A	Yes
24	WN1096	3132XGFE2	535 4th Avenue	2.60x	2.60x	N/A	N/A	N/A	5,904,452	1,971,990	3,932,462	3,895,462	6/30/2021	6,215,213	2,319,588	3,895,625	3,895,625	N/A	No
25	WN1074	3132XFFQ6	IMT Riverview	2.40x	2.40x	N/A	N/A	N/A	5,284,363	1,832,249	3,452,114	3,367,794	6/30/2021	5,389,514	1,889,199	3,500,315	3,500,315	N/A	No
26	WN2092	3132XGKE5	Townhomes Of Beverly	1.35x	2.44x	N/A	N/A	N/A	5,301,106	1,894,108	3,406,998	3,321,318	6/30/2021	5,335,109	1,945,801	3,389,308	3,389,308	107,100	Yes
27	WV0007	3132V8AG1	Sedona At Lone Mountain	1.28x	2.34x	N/A	N/A	N/A	4,639,819	1,427,690	3,212,130	3,122,892	3/31/2021	4,637,038	1,539,639	3,097,400	2,848,206	N/A	No
28	WE6007	3132YBU87	Holiday Manor Apartments	1.16x	N/A	N/A	N/A	N/A	4,031,976	1,208,223	2,823,753	2,748,153	6/30/2021	4,320,508	1,139,582	3,180,927	3,105,327	N/A	No
29	WN2091	3132XGKD7	Clemens Place	1.25x	1.92x	N/A	N/A	N/A	7,049,327	3,511,644	3,537,683	3,349,523	6/30/2021	7,348,791	3,187,389	4,161,401	3,973,241	N/A	Yes
30	WE6010	3132YBVB9	Baldwin Oaks Apartments	1.68x	N/A	72.4%	1.21x	N/A	5,119,370	1,958,733	3,160,637	3,085,337	6/30/2021	5,143,523	1,757,656	3,385,867	3,310,567	N/A	No
31	WA3151	3132VWWW0	Baldwin Oaks Apartments Taxable Tail	1.21x	N/A	72.4%	1.21x	N/A	5,119,370	1,958,733	3,160,637	3,085,337	6/30/2021	5,143,523	1,757,656	3,385,867	3,310,567	N/A	No
32	WN1102	3132XFLG6	IMT Cinco Ranch	3.12x	3.12x	N/A	N/A	N/A	6,760,120	3,613,787	3,146,334	3,089,334	5/31/2021	6,656,509	3,352,398	3,304,111	3,304,111	N/A	No
33	WV0009	3132V8AJ5	Azure Villas I	1.28x	2.34x	N/A	N/A	N/A	4,456,172	1,477,725	2,978,447	2,894,207	3/31/2021	4,461,691	1,644,983	2,816,708	2,569,954	N/A	No
34	WV0008	3132V8AH9	Prelude At The Park	1.34x	2.43x	N/A	N/A	N/A	4,416,283	1,414,546	3,001,736	2,921,736	3/31/2021	4,420,366	1,590,419	2,829,947	2,352,113	N/A	No
35	WN1068	3132XFFJ2	IMT Stoneleigh At Deerfield	3.11x	3.11x	N/A	N/A	N/A	5,931,904	2,679,464	3,252,440	3,196,940	6/30/2021	6,062,758	2,716,352	3,346,406	3,290,906	185,000	No
36	WN2113	3132XGK39	The Darby	1.26x	2.00x	N/A	N/A	N/A	4,828,379	1,872,256	2,956,123	2,913,823	5/31/2021	4,800,947	1,447,093	3,353,853	3,353,853	N/A	No
37	WN1095	3132XFGD4	Atlantic Plaza Towers	2.13x	2.13x	N/A	N/A	N/A	9,330,194	6,092,812	3,237,382	3,057,882	9/30/2021	9,571,422	6,742,092	2,829,330	2,649,830	N/A	Yes
38	WN3164	3132XHQ56	Evergreen Village At Delta Ridge	1.25x	1.90x	N/A	N/A	N/A	4,434,230	1,477,966	2,956,264	2,923,864	12/31/2020	2,848,771	965,340	1,883,431	1,883,431	N/A	No
39	WN1103	3132XFGM4	The Gramercy At Town Center	2.06x	2.06x	N/A	N/A	N/A	5,023,609	2,040,455	2,983,154	2,930,654	5/31/2021	5,041,518	2,173,982	2,867,536	2,867,536	140,700	Yes
40	WN2093	3132XGKF2	Fairway Park Apartments	1.30x	2.07x	N/A	N/A	N/A	4,691,273	1,742,343	2,948,930	2,855,298	6/30/2021	4,671,515	1,897,198	2,974,317	2,897,317	N/A	No
41	WN1080	3132XFFW3	River Oaks	2.46x	2.46x	N/A	N/A	N/A	6,016,149	2,964,377	3,051,771	2,963,675	6/30/2021	6,127,109	2,939,803	3,187,306	3,119,210	N/A	No
42	WN3135	3132XHPV0	Alvista Metrowest	1.30x	2.19x	N/A	N/A	N/A	5,351,981	2,593,791	2,758,190	2,681,133	6/30/2021	5,512,497	2,545,535	2,966,962	2,889,898	N/A	No
43	WE6021	3132YBVN3	Kapuna One Apartments	1.35x	N/A	N/A	N/A	N/A	3,602,805	1,198,795	2,404,010	2,355,410	6/30/2021	3,680,855	998,952	2,681,903	2,633,303	N/A	No
44	WN2086	3132XGJ80	Stratford Wood	1.26x	1.96x	N/A	N/A	N/A	4,825,132	2,061,637	2,763,495	2,681,820	6/30/2021	4,751,384	2,046,227	2,705,157	2,630,907	249,480	No
45	WN1108	3132XFGS1	2760 West 22nd Street	3.13x	3.13x	N/A	N/A	N/A	4,102,497	540,723	3,561,774	3,512,274	6/30/2021	4,318,416	581,419	3,736,997	3,736,997	N/A	No
46	WN2083	3132XGJ56	Brookstone Apartment Homes	1.25x	2.11x	N/A	N/A	N/A	3,871,422	1,344,125	2,527,297	2,470,073	6/30/2021	3,938,579	1,473,671	2,464,908	2,407,680	N/A	No
47	WN3170	3132XHQY3	Wellington Farms Apartments	1.32x	2.03x	N/A	N/A	N/A	5,133,664	2,275,659	2,858,006	2,747,716	2/28/2021	5,119,884	2,076,281	3,043,603	2,933,313	N/A	No
48	WN1069	3132XFFK9	Paseo At Town Center	3.84x	3.84x	N/A	N/A	N/A	6,626,306	2,593,219	4,033,087	3,940,438	6/30/2021	7,495,785	2,858,556	4,637,229	4,544,580	N/A	No
49	WN1071	3132XFFM5	Seasons At Pebble Creek	2.76x	2.76x	N/A	N/A	N/A	4,557,579	1,394,637	3,162,942	3,078,942	6/30/2021	4,860,230	1,415,210	3,445,020	3,361,020	N/A	No
50	WN1083	3132XFF26	Enclave At Arrowhead Apartment Homes	2.47x	2.47x	N/A	N/A	N/A	4,145,970	1,267,302	2,878,667	2,818,667	6/30/2021	4,317,275	1,401,200	2,916,075	2,856,075	N/A	No
51	WN3175	3132XHQ56	Crossings Of Dawsonville	1.25x	1.97x	N/A	N/A	N/A	3,906,961	1,411,266	2,495,695	2,463,295	5/31/2021	3,719,709	1,345,571	2,374,137	2,374,137	N/A	No
52	WN1087	3132XFF52	Woodview At Randolph	3.22x	3.22x	N/A	N/A	N/A	6,074,687	2,744,598	3,330,089	3,221,589	6/30/2021	6,076,763	2,707,958	3,368,805	3,260,305	N/A	No
53	WN3126	3132XHP12	Reid's Prospect	1.26x	2.11x	N/A	N/A	N/A	3,964,188	1,598,195	2,365,993	2,315,993	6/30/2021	3,973,109	1,610,942	2,362,167	2,312,167	N/A	No
54	WN2114	3132XGK47	Alleia At Presidio	1.25x	2.34x	N/A	N/A	N/A	4,382,922	2,232,300	2,150,622	2,115,972	5/31/2021	1,460,444	1,635,702	(175,258)	(175,258)	N/A	No
55	WN1086	3132XFF45	The Groves At Piney Orchard	2.87x	2.87x	N/A	N/A	N/A	4,736,978	1,746,147	2,990,831	2,907,497	6/30/2021	4,922,054	1,641,467	3,280,587	3,197,253	N/A	

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	UW NCF DSCR	UW NCF DSCR (IO)	Combined Cut-Off Date LTV	Combined UW NCF DSCR	Combined UW NCF DSCR (IO)	UW EGI	UW Expenses	UW NOI	UW NCF	Most Recent Financial End Date	Most Recent EGI	Most Recent Expenses	Most Recent NOI	Most Recent NCF	Replacement Reserve (Initial)	Engineering Reserve/ Deferred Maintenance (Y/N)
69	WN3128	3132XHPN8	North Pointe	1.36x	2.25x	N/A	N/A	N/A	4,097,489	1,989,831	2,107,658	2,048,908	6/30/2021	4,301,626	1,987,014	2,314,612	2,255,862	N/A	No
70	WE6011	3132YBVC7	Wister Townhouses	1.21x	N/A	87.0%	1.15x	N/A	3,211,404	1,655,849	1,555,555	1,455,555	6/30/2021	3,098,522	1,793,199	1,305,323	1,205,323	N/A	No
71	WA4803	3142ACDH9	Wister Townhouses Taxable Tail	1.15x	N/A	87.0%	1.15x	N/A	3,211,404	1,655,849	1,555,555	1,455,555	6/30/2021	3,098,522	1,793,199	1,305,323	1,205,323	N/A	No
72	WE1014	3132Y6DT1	The Beckett	1.18x	1.39x	N/A	N/A	N/A	3,819,067	1,542,964	2,276,103	2,200,603	4/30/2021	2,948,898	1,675,256	1,273,642	1,273,642	N/A	No
73	WN3153	3132XHQF4	Palms At Wyndtree	1.39x	2.31x	N/A	N/A	N/A	4,047,941	1,958,377	2,089,563	1,994,235	9/30/2021	4,253,119	2,605,774	1,647,345	1,552,017	N/A	No
74	WN1094	3132XFGC6	Overlook At Stone Oak Park	2.55x	2.55x	N/A	N/A	N/A	4,950,674	2,593,760	2,356,914	2,276,634	6/30/2021	3,314,895	2,093,414	1,221,481	1,141,201	N/A	No
75	WA4411	3132XDAM5	Mountain Brook	1.31x	N/A	N/A	N/A	N/A	3,208,622	1,323,210	1,885,412	1,813,244	2/28/2021	3,135,318	1,339,000	1,796,318	1,796,318	N/A	Yes
76	WA5015	3142ACK57	Old Cutler Village	1.38x	N/A	N/A	N/A	N/A	3,615,959	1,541,101	2,074,858	1,997,962	6/30/2021	3,968,144	1,758,613	2,209,531	2,132,635	N/A	No
77	WN1076	3132XFFS2	Arches At Glenridge	2.71x	2.71x	N/A	N/A	N/A	3,503,127	1,592,156	1,910,971	1,865,107	6/30/2021	3,560,392	1,627,182	1,933,210	1,887,346	N/A	No
78	WV0010	3132V8AK2	Azure Villas II	1.28x	2.34x	N/A	N/A	N/A	2,562,098	843,291	1,718,807	1,671,377	3/31/2021	2,620,968	883,726	1,737,241	1,585,160	N/A	No
79	WN2102	3132XGK08	Valley Ridge Apartment Homes	1.23x	2.36x	N/A	N/A	N/A	1,168,285	1,589,511	1,551,111	1,551,111	9/30/2021	3,088,143	1,186,053	1,902,090	1,863,690	211,200	No
80	WN2085	3132XGJ72	Peppertree Apartment Community	1.25x	2.16x	N/A	N/A	N/A	2,672,049	981,665	1,690,384	1,656,384	9/30/2021	2,800,615	1,060,230	1,740,385	1,706,389	N/A	No
81	WN2098	3132XGKL9	Mountain View Manor	1.25x	2.03x	N/A	N/A	N/A	2,599,525	798,640	1,800,885	1,700,885	6/30/2021	2,535,721	1,451,605	1,084,117	1,013,617	N/A	No
82	WN1098	3132XFGG7	Chelsea Place	2.93x	2.93x	N/A	N/A	N/A	4,267,234	2,163,291	2,103,943	2,026,455	3/31/2021	4,181,318	1,852,202	2,329,117	2,329,117	N/A	No
83	WN3155	3132XHQH0	Sherway Tower	1.44x	2.42x	N/A	N/A	N/A	3,286,904	1,368,113	1,918,791	1,882,791	9/30/2021	3,436,996	1,819,001	1,617,995	1,582,195	N/A	No
84	WE6020	3132YBVM5	City Views At Rosa Burney Park	1.20x	N/A	N/A	N/A	N/A	2,939,593	1,304,321	1,635,272	1,571,922	6/30/2021	2,730,970	1,294,171	1,436,799	1,373,451	N/A	No
85	WN2076	3132XGJW7	49th Street Apartments	1.45x	2.17x	N/A	N/A	N/A	3,382,965	1,299,165	2,083,800	2,012,550	9/30/2021	4,030,624	1,476,664	2,553,960	2,482,704	N/A	No
86	WE6022	3132YBVP8	Forest And Village Apartments	1.16x	N/A	N/A	N/A	N/A	2,652,616	1,165,886	1,486,730	1,426,730	6/30/2021	1,988,960	1,254,870	734,090	674,090	N/A	No
87	WN2106	3132XGKU9	Lake Crossing	1.35x	2.10x	N/A	N/A	N/A	3,410,311	1,523,688	1,886,623	1,799,623	3/31/2021	3,327,394	1,352,205	1,975,189	1,975,189	N/A	Yes
88	WN2120	3132XGLA2	Gateway Apartments	1.34x	2.17x	N/A	N/A	N/A	2,989,727	1,213,899	1,775,828	1,707,356	6/30/2021	2,920,982	1,246,103	1,674,879	1,674,879	N/A	No
89	WN2079	3132XGJZ0	Andrews Place I And II	1.25x	2.03x	N/A	N/A	N/A	2,875,020	1,232,249	1,642,771	1,562,771	6/30/2021	2,870,509	1,089,509	1,781,000	1,701,000	N/A	No
90	WN2121	3132XGLB0	Vue On 67th	1.25x	2.10x	N/A	N/A	N/A	3,038,921	1,534,559	1,504,362	1,475,348	6/30/2021	2,816,629	1,519,567	1,297,062	1,297,062	N/A	No
91	WN1115	3132XFGZ5	Pacific Grove Apartments	2.22x	2.22x	N/A	N/A	N/A	2,867,212	1,119,753	1,747,459	1,665,379	5/31/2021	2,857,251	944,081	1,913,170	1,913,170	N/A	No
92	WN2110	3132XGKY1	Buena Vista Active Adult Community	1.20x	1.88x	N/A	N/A	N/A	2,470,257	951,273	1,518,984	1,448,034	3/31/2021	2,461,921	869,472	1,592,449	1,592,449	N/A	No
93	WN3171	3132XHQZ0	Staley Crossing	1.31x	1.87x	N/A	N/A	N/A	2,959,426	1,226,181	1,733,245	1,688,995	2/28/2021	2,853,950	1,184,190	1,669,760	1,669,760	N/A	No
94	WA5016	3142ACK65	Pinnacle Pointe	1.40x	N/A	N/A	N/A	N/A	3,018,476	1,304,929	1,713,546	1,640,650	6/30/2021	3,276,472	1,186,962	2,089,510	2,016,614	N/A	No
95	WN1099	3132XFGH5	Perry's Crossing	3.15x	3.15x	N/A	N/A	N/A	3,653,000	1,720,304	1,932,696	1,855,736	3/31/2021	3,591,547	1,568,316	2,023,231	2,023,231	N/A	No
96	WN1075	3132XFFR4	River Park Place	2.52x	2.52x	N/A	N/A	N/A	3,933,221	2,153,037	1,780,184	1,705,402	9/30/2021	4,132,603	2,356,783	1,775,820	1,701,038	N/A	No
97	WE6012	3132YBVD5	Villa Raymond	1.64x	N/A	85.2%	1.17x	N/A	1,432,982	291,073	1,141,909	1,126,659	6/30/2021	1,473,670	348,524	1,125,146	1,109,894	N/A	No
98	WA4802	3142ACDG1	Villa Raymond Taxable Tail	1.17x	N/A	85.2%	1.17x	N/A	1,432,982	291,073	1,141,909	1,126,659	6/30/2021	1,473,670	348,524	1,125,146	1,109,894	N/A	No
99	WE5007	3132YAR42	Woodberry Village Apartments	1.25x	1.72x	N/A	N/A	N/A	2,716,230	1,309,559	1,406,671	1,359,171	6/30/2021	2,519,919	1,611,185	908,734	861,234	N/A	No
100	WA4409	3132XDAX9	Everlee Apartments	1.37x	N/A	N/A	N/A	N/A	4,247,773	2,787,532	1,460,241	1,393,841	6/30/2021	4,484,316	2,612,449	1,871,867	1,805,467	N/A	No
101	WN2077	3132XGJX5	Heritage Oaks Assisted Living And Memory	1.32x	1.97x	N/A	N/A	N/A	6,145,269	4,605,294	1,539,975	1,504,575	6/30/2021	6,342,785	4,289,644	2,053,141	2,053,141	N/A	No
102	WE6008	3132YBU95	Highland Village Apartment	1.16x	N/A	N/A	N/A	N/A	1,941,360	660,176	1,281,184	1,242,184	6/30/2021	1,979,806	607,746	1,372,060	1,333,060	N/A	No
103	WN1078	3132XFFU7	Highland Village Apartments	2.18x	2.18x	N/A	N/A	N/A	3,536,803	1,944,255	1,592,547	1,533,437	6/30/2021	2,959,648	1,873,277	1,086,371	1,027,259	N/A	No
104	WN3168	3132XHQW7	Lenexa Crossing Apartments	1.25x	1.77x	N/A	N/A	N/A	2,971,231	1,447,422	1,523,808	1,449,807	2/28/2021	2,971,228	1,381,449	1,589,779	1,589,779	N/A	Yes
105	WE6004	3132YBU53	Mallards Landing	1.16x	N/A	N/A	N/A	N/A	1,928,355	796,537	1,131,818	1,082,918	6/30/2021	1,971,512	705,019	1,266,492	1,216,125	N/A	No
106	WN2109	3132XGKX3	Alpine Creek	1.50x	2.19x	N/A	N/A	N/A	3,082,300	1,440,947	1,641,353	1,580,105	4/30/2021	2,706,669	1,314,077	1,392,592	1,392,592	N/A	No
107	WN3179	3132XHQ98	Fashion Terrace Apartments	1.25x	2.07x	N/A	N/A	N/A	2,088,744	873,099	1,215,645	1,194,767	6/30/2021	2,046,607	755,446	1,291,161	1,291,161	N/A	No
108	WN3136	3132XHPW8	Mariposa Apartment Homes At Clear Creek	1.25x	1.75x	N/A	N/A	N/A	2,199,356	989,816	1,209,540	1,164,540	6/30/2021	2,243,956	897,216	1,346,740	1,301,740	N/A	No
109	WN2078	3132XGJY3	Arlington Creek Apartments	1.25x	2.00x	N/A	N/A	N/A	1,961,244	727,289	1,233,955	1,196,955	6/30/2021	2,192,674	722,912	1,469,763	1,321,779	148,448	No
110	WN3180	3132XHR4A	Windom Gables Townhomes	1.26x	2.09x	N/A	N/A	N/A	2,533,760	1,311,996	1,221,764	1,170,461	6/30/2021	2,507,211	1,348,715	1,158,496	972,495	N/A	Yes
111	WN1114	3132XFGY8	Cypress Point	2.18x	2.18x	N/A	N/A	N/A	2,485,117	1,149,204	1,335,912	1,279,912	6/30/2021	2,495,929	1,024,367	1,471,562	1,471,562	567,168	No
112	WE6014	3132YBVF0	Villa Dei Sol Apartments	1.92x	N/A	61.1%	1.15x	N/A	1,626,663	641,985	984,678	953,778	12/31/2020	1,685,719	664,870	1,020,849	1,020,849	N/A	No
113	WA4805	3142ACDK2	Villa Dei Sol Apartments Taxable Tail	1.15x	N/A	61.1%	1.15x	N/A	1,626,663	641,985	984,678	953,778	12/31/2020	1,685,719	664,870	1,020,849	1,020,849	N/A	No
114	WN1079	3132XFFV5	Fox Pointe	2.98x	2.98x	N/A	N/A	N/A	3,252,998	1,534,665	1,718,333	1,646,718	6/30/2021	3,382,115	1,565,952	1,816,163	1,744,547	N/A	Yes
115	WE5008	3132YAR59	Brenton At Abbey Park	1.15x	1.57x	N/A	N/A	N/A	2,110,222	1,001,883	1,108,339	1,060,339	9/30/2021	2,366,341	1,048,489	1,317,852	1,269,852	N/A	No
116	WN1077	3132XFFT0	Fair Oaks Apartments	2.18x	2.18x	N/A	N/A	N/A	3,048,204	1,672,673	1,375,531	1,317,774	9/30/2021	2,777,042	1,748,317	1,028,725	970,957	N/A	No
117	WN3146	3132XHP81	East Forest Park Apartments	1.40x	2.29x	N/A	N/A	N/A	2,050,215	747,050	1,303,164	1,261,028	9/30/2021	2,148,542	634,820	1,513,722	1,471,586	N/A	No
118	WE5006	3132YAR34	Pavilion Court	1.20x	1.69x	88.3%	1.02x	1.36x	1,692,341	614,032	1,078,309	1,032,109	6/30/2021	1,705,751	1,118,029	587,722	541,522	N/A	No
119	WN1070	3132XFFL7	Shadow Green Apartments	2.55x	2.55x	N/A	N/A	N/A	2,634,510	1,251,745	1,382,765	1,327,073	6/30/2021	2,541,117	1,330,188	1,210,930	1,109,062	N/A	Yes
120	WA3148	3132XWWWJ7	Turk - Eddy Apartments	1.30x	N/A	N/A	N/A	N/A	2,176,719	1,145,865	1,030,854	1,008,550	6/30/2021	2,147,285	1,165,420	981,865	959,557	N/A	Yes
121	WN3149	3132XHQB3	Rosa Apartments	1.37x	2.13x	N/A	N/A	N/A	1,637,372	470,131	1,167,240	1,151,040	6/30/2021	1,733,579	402,820	1,330,760	1,314,560	N/A	No
122	WE5005	3132YAR26	Pacific Palms Apartments	1.19x	1.64x	N/A	N/A	N/A	1,571,792	592,877	978,915	936,915	6/30/2021	1,673,023	657,353	1,015,670	962,736	N/A	No
123	WE6006	3132YBU79	El Cid Apartments	1.15x	N/A	N/A	N/A	N/A	1,313,329	356,172	857,157	835,257	6/30/2021	1,261,897	488,249	773,648	751,748	N/A	No
124	WN2111	3132XGKZ8	Oak Residences	1.31x	1.93x	N/A	N/A	N/A	1,996,691	875,067	1,121,624	1,082,262	4/30/20						

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	UW NCF DSCR	UW NCF DSCR (IO)	Combined Cut-Off Date LTV	Combined UW NCF DSCR	Combined UW NCF DSCR (IO)	UW EGI	UW Expenses	UW NOI	UW NCF	Most Recent Financial End Date	Most Recent EGI	Most Recent Expenses	Most Recent NOI	Most Recent NCF	Replacement Reserve (Initial)	Engineering Reserve/ Deferred Maintenance (Y/N)
				1.34x	N/A	N/A	N/A	N/A											
127	WE6016	3132YBVH6	Newbridge Village Apartments						1,843,620	768,951	1,074,669	1,029,069	6/30/2021	1,855,858	762,525	1,093,333	1,047,733	N/A	No
128	WE6002	3132YBU38	Lawrence Avenue Apartments	1.26x	N/A	N/A	N/A	N/A	1,856,201	835,672	1,020,529	972,579	6/30/2021	1,968,721	876,509	1,092,212	1,044,262	N/A	No
				1.37x	N/A	N/A	N/A	N/A											
129	WA3313	3132WW3X8	Montara fka Bay Meadows Apartments						2,136,045	896,021	1,240,023	1,223,023	3/31/2021	2,198,504	600,181	1,598,323	1,598,323	N/A	No
130	WN3131	3132XHPR9	Richmond Estates MHP	1.63x	2.80x	N/A	N/A	N/A	990,336	422,256	568,079	555,729	6/30/2021	767,593	546,665	220,928	208,578	N/A	No
131	WN3132	3132XHPS7	Miami View MHP	1.63x	2.80x	N/A	N/A	N/A	693,124	367,519	325,604	318,904	6/30/2021	658,777	373,386	285,391	278,691	N/A	No
132	WN3133	3132XHPT5	Lebanon Acres MHP	1.63x	2.80x	N/A	N/A	N/A	565,155	280,925	284,231	278,481	6/30/2021	565,069	336,078	228,990	223,240	N/A	No
133	WN2099	3132XGKM7	Chamblee Square	2.02x	3.08x	N/A	N/A	N/A	2,935,045	1,372,335	1,562,710	1,521,490	6/30/2021	3,084,530	1,229,253	1,855,278	1,814,058	N/A	Yes
134	WE6003	3132YBU46	Eastridge Estates	1.17x	N/A	N/A	N/A	N/A	1,771,962	846,587	925,375	868,675	9/30/2021	1,821,323	860,756	960,567	903,867	N/A	No
				1.25x	N/A	N/A	N/A	N/A											
135	WE6018	3132YBVK9	Clifton Place Apartments						2,151,339	1,265,660	885,679	821,629	6/30/2021	2,311,498	1,194,337	1,117,160	1,053,104	N/A	No
136	WN1113	3132XFGX0	Lot 24	2.14x	2.14x	N/A	N/A	N/A	2,009,604	1,078,365	931,239	911,367	6/30/2021	1,978,119	948,661	1,029,458	1,029,458	N/A	No
137	WN2112	3132XGK21	Kutztown View	1.35x	2.20x	N/A	N/A	N/A	1,461,669	501,345	960,325	935,075	5/31/2021	1,246,165	629,191	616,973	616,973	N/A	No
				1.33x	N/A	N/A	N/A	N/A											
138	WE6017	3132YBVJ2	The Colony Apartments						1,713,580	838,419	875,161	840,911	6/30/2021	1,570,313	893,429	676,884	642,636	N/A	No
				1.25x	1.79x	N/A	N/A	N/A											
139	WN3166	3132XHQU1	Atascocita Pines						2,108,625	1,121,975	986,650	934,426	1/31/2021	2,086,898	1,074,060	1,012,838	1,012,838	N/A	No
140	WN2115	3132XGK54	Ambassador Court Apartments	1.29x	1.93x	N/A	N/A	N/A	1,767,012	792,656	974,356	926,356	4/30/2021	1,718,822	644,433	1,074,389	1,074,389	N/A	Yes
141	WN1091	3132XFF94	Aventine Apartment Homes	1.92x	1.92x	N/A	N/A	N/A	1,510,508	577,741	932,767	915,767	6/30/2021	1,382,050	641,576	740,474	723,474	N/A	No
				1.15x	N/A	N/A	N/A	N/A											
142	WE6001	3132YBU20	Garden House Of Maywood						1,739,288	874,087	865,201	814,451	6/30/2021	2,549,111	1,227,531	1,321,581	1,270,821	N/A	No
143	WN2096	3132XGKJ4	Wind Tree	1.34x	2.09x	N/A	N/A	N/A	1,742,601	801,587	941,014	888,466	6/30/2021	1,837,022	1,172,020	665,002	612,454	N/A	No
144	WN1082	3132XFFY9	The Marcum	2.96x	2.96x	N/A	N/A	N/A	1,591,414	484,687	1,106,727	1,081,227	6/30/2021	1,844,145	491,498	1,352,647	1,327,147	N/A	No
145	WN2090	3132XGKC9	Pheasant Run Apartments	1.36x	2.12x	N/A	N/A	N/A	1,614,352	685,644	928,708	881,508	6/30/2021	1,665,636	762,078	903,558	856,362	N/A	No
146	WN3138	3132XHPY4	Hickory Farm Apartment Homes	1.44x	2.21x	N/A	N/A	N/A	1,988,193	979,444	1,008,749	945,549	6/30/2021	2,255,395	999,814	1,255,581	1,192,377	N/A	Yes
147	WN2097	3132XGKK1	454 West Apartments	1.33x	2.04x	N/A	N/A	N/A	1,189,098	321,392	867,706	855,706	6/30/2021	1,203,439	289,843	913,595	897,595	N/A	Yes
148	WN3134	3132XHPU2	The Connally Apartments	1.25x	1.93x	N/A	N/A	N/A	1,860,748	1,041,056	819,692	796,892	6/30/2021	1,838,394	952,784	885,610	862,810	315,552	Yes
	WA3217	3132WWYP1	Keahumoa Place Phase 3	1.63x	N/A	N/A	N/A	N/A	1,713,529	544,926	1,168,604	1,124,771	9/30/2021	1,566,653	636,875	929,779	905,179	N/A	No
				3.01x	3.01x	N/A	N/A	N/A											
150	WN1081	3132XFFX1	Matthew Ridge						2,584,000	1,440,353	1,143,646	1,074,526	6/30/2021	2,749,393	1,366,897	1,382,496	1,313,496	N/A	No
				1.25x	1.95x	N/A	N/A	N/A											
151	WN3129	3132XHPP3	Huntington Court Senior Residences						1,595,259	789,867	805,392	767,392	9/30/2021	1,304,449	808,504	495,945	457,945	310,000	No
152	WA3504	3132WXDJ6	Madison House	1.16x	N/A	N/A	N/A	N/A	2,181,149	1,190,000	991,149	966,399	6/30/2021	2,746,036	1,173,592	1,572,444	1,547,688	N/A	No
153	WA2527	3132WWA51	Southridge Cooperative Supplemental	7.58x	N/A	10.3%	7.58x	N/A	9,544,486	3,612,630	5,931,856	5,825,233	12/31/2020	3,461,998	3,124,005	337,993	337,993	N/A	No
154	WA2507	3132WWAH5	Southridge Cooperative	23.02x	N/A	10.3%	7.58x	N/A	9,544,486	3,612,630	5,931,856	5,825,233	12/31/2020	3,461,998	3,124,005	337,993	337,993	N/A	No
155	WN3150	3132XHQCI	Fairway Hills	1.49x	2.37x	N/A	N/A	N/A	1,675,856	753,546	922,310	880,814	6/30/2021	1,715,896	769,394	946,502	905,006	N/A	No
				1.17x	N/A	N/A	N/A	N/A											
156	WA3414	3132WXAQ3	Orchestra Place Apartments						1,373,618	656,012	717,606	692,186	6/30/2021	1,324,310	670,394	653,916	628,500	57,400	No
157	WN1110	3132XFGU6	Rolling Meadows	2.14x	2.14x	N/A	N/A	N/A	1,754,691	903,047	851,644	822,744	6/30/2021	1,740,856	879,508	861,348	861,348	N/A	No
158	WN1111	3132XFGV4	Valley View Apartments	2.09x	2.09x	N/A	N/A	N/A	1,862,967	1,041,784	821,182	776,929	6/30/2021	1,800,494	981,735	818,760	818,760	N/A	No
159	WN3159	3132XHQM9	La Mirada Gardens	1.37x	2.24x	N/A	N/A	N/A	1,488,348	691,628	796,719	754,095	12/31/2020	1,434,657	747,185	687,472	687,472	N/A	No
160	WA3156	3132WVWS7	Valley Road Residential aka Harvard Printing II	1.20x	N/A	N/A	N/A	N/A	1,492,014	712,285	779,729	754,729	1/31/2021	1,472,540	405,149	1,067,391	1,067,391	N/A	No
				1.15x	N/A	76.2%	1.12x	N/A											
161	WA3152	3132WWWN8	Lofts At Jefferson Station						1,581,004	761,555	819,448	786,198	1/31/2021	1,398,175	723,927	674,248	674,248	N/A	No
162	WN3145	3132XHP73	Dove Tree Apartments	1.43x	2.26x	N/A	N/A	N/A	1,778,935	930,299	848,636	796,236	6/30/2021	1,594,144	867,247	726,897	674,497	N/A	No
163	WN3142	3132XHP40	The Haven And Mallard Meadows	1.41x	2.31x	N/A	N/A	N/A	1,362,380	574,357	788,023	759,223	6/30/2021	1,340,360	663,079	677,281	648,481	52,224	Yes
164	WN2081	3132XGJ31	Walden Pond Apartments	1.40x	2.42x	N/A	N/A	N/A	1,911,859	1,120,539	791,321	724,205	6/30/2021	1,991,730	1,223,194	768,536	697,116	N/A	Yes
				2.94x	2.94x	N/A	N/A	N/A											
165	WN1107	3132XFRG3	Lindbergh Parc						2,151,103	1,300,913	850,190	782,225	6/30/2021	2,126,897	1,239,748	887,149	832,497	N/A	No
				1.35x	2.13x	N/A	N/A	N/A											
166	WN3147	3132XHP99	Lansborough Apartments						1,799,570	1,027,630	771,941	720,725	6/30/2021	1,748,725	921,717	827,008	775,792	N/A	Yes
167	WN2095	3132XGKH8	Pear Tree	1.33x	2.07x	N/A	N/A	N/A	1,340,377	590,360	750,017	714,947	9/30/2021	1,456,293	932,786	523,507	488,437	N/A	No
				1.20x	N/A	N/A	N/A	N/A											
168	WE6019	3132YBVL7	Timuqana Park Apartments						1,236,160	633,441	602,720	572,720	6/30/2021	1,164,721	599,370	565,351	535,351	N/A	No
169	WN2122	3132XGLC8	Metropolis	1.25x	1.93x	N/A	N/A												

Freddie Mac MSCR 2021-MN3

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182	WA3307	3132WW3R1	Sierra Vista I Apartments	1.16x	N/A	N/A	N/A	N/A	1,305,829	681,432	624,397	589,897	6/30/2021	1,536,105	670,347	865,757	831,257	N/A	No
183	WN3141	3132XHP32	Ladera Heatherwood	1.75x	3.11x	N/A	N/A	N/A	1,184,311	489,027	695,284	677,087	6/30/2021	1,117,341	550,002	567,339	549,142	N/A	No
184	WE6015	3132YBVG8	Oak Crest Family Housing	1.61x	N/A	76.4%	1.16x	N/A	870,188	351,600	518,588	486,088	12/31/2020	595,068	320,489	274,579	274,579	N/A	No
185	WA3312	3132WW3W0	Oak Crest Family Housing Taxable Tail	1.16x	N/A	76.4%	1.16x	N/A	870,188	351,600	518,588	486,088	12/31/2020	595,068	320,489	274,579	274,579	N/A	No
186	WA2528	3132WWA69	Aurora Village II	1.35x	N/A	N/A	N/A	N/A	1,369,371	698,085	671,286	630,966	6/30/2021	1,325,047	611,887	713,160	(722,114)	N/A	No
187	WN3178	3132XHQ80	Thelin Center Apartments	1.44x	2.33x	N/A	N/A	N/A	1,043,670	451,052	592,618	575,338	6/30/2021	1,047,806	418,462	629,344	629,344	N/A	No
188	WN2118	3132XGK88	Oak Terrace Apartments	1.25x	2.06x	N/A	N/A	N/A	854,061	354,796	499,266	488,950	6/30/2021	871,400	378,429	492,970	492,970	104,160	No
189	WN3127	3132XHPM0	Bowman's Walk Apartments	1.25x	2.03x	N/A	N/A	N/A	1,073,377	563,108	510,269	490,269	6/30/2021	1,132,970	480,927	652,044	632,044	55,200	No
190	WN0040	3132XEBJ9	Beaver Creek	1.18x	1.37x	N/A	N/A	N/A	1,139,851	496,895	642,956	607,257	6/30/2021	1,922,160	682,729	1,239,431	1,203,731	N/A	Yes
191	WN3125	3132XHPK4	Cloverleaf Village Apartments	1.62x	2.82x	N/A	N/A	N/A	1,469,957	830,531	639,426	597,986	6/30/2021	1,527,834	961,717	566,117	524,677	N/A	No
192	WA3164	3132WWW24	Mariposa At Westchester	1.15x	N/A	N/A	N/A	N/A	1,148,973	628,450	520,523	497,273	6/30/2021	1,123,278	748,848	374,430	351,174	N/A	No
193	WN3158	3132XHQL1	Florence Park Apartments	1.31x	1.98x	N/A	N/A	N/A	991,655	437,200	554,455	524,183	12/31/2020	992,021	495,020	497,001	497,001	N/A	No
194	WA3145	3132WWW5F	Medano Heights Apartments	1.26x	N/A	N/A	N/A	N/A	1,161,038	516,124	644,914	608,314	6/30/2021	1,255,076	617,516	637,559	601,055	N/A	No
195	WN3151	3132XHQD9	Brougham Estates I	1.36x	2.21x	N/A	N/A	N/A	1,113,537	553,547	559,990	515,062	6/30/2021	1,137,305	423,786	713,519	668,591	N/A	Yes
196	WN3143	3132XHP57	Woodcrest	1.30x	2.13x	N/A	N/A	N/A	1,033,938	526,975	506,964	477,909	6/30/2021	1,182,897	558,487	624,410	595,355	N/A	No
197	WA3309	3132WW3T7	Merritt McGowan Manor	1.15x	N/A	N/A	N/A	N/A	1,200,217	601,974	598,243	557,443	6/30/2021	1,232,433	627,420	605,014	564,214	40,800	No
198	WN2089	3132XGKB1	City View Apartments	1.30x	1.93x	N/A	N/A	N/A	1,210,166	674,768	535,398	494,148	6/30/2021	1,260,827	759,995	500,832	459,576	N/A	Yes
199	WA2408	3132WV3S1	Southtown Apartments	1.25x	N/A	N/A	N/A	N/A	1,111,075	462,089	648,986	619,236	6/30/2021	1,174,037	428,841	745,196	715,446	N/A	No
200	WA2407	3132WV3R3	Washington Gardens Memory Care	1.98x	N/A	N/A	N/A	N/A	2,689,519	1,581,577	1,107,942	1,093,542	6/30/2021	3,415,790	2,440,058	975,732	975,732	N/A	No
201	WA3416	3132WXA59	Franklin Tower And Henrich House	1.15x	N/A	N/A	N/A	N/A	1,731,531	1,118,713	612,818	498,518	12/31/2020	1,798,378	1,020,801	777,577	777,577	N/A	No
202	WA3161	3132WWWX6	The Miramonte	1.31x	N/A	N/A	N/A	N/A	1,271,730	667,388	604,343	569,003	7/31/2021	1,249,764	752,824	496,940	465,944	N/A	No
203	WN0039	3132XEBH3	Palladium Farmersville	1.44x	1.68x	N/A	N/A	N/A	981,156	390,798	590,358	570,358	6/30/2021	960,924	505,462	455,462	435,458	N/A	No
204	WA4408	3132XDAJ2	Partridge Pointe Apartments	1.95x	N/A	N/A	N/A	N/A	1,961,590	1,233,389	728,201	659,201	6/30/2021	2,096,966	1,515,986	580,979	511,979	N/A	Yes
205	WE1013	3132Y6DS3	Banyan Reserve Seniors Apartments	1.17x	1.45x	N/A	N/A	N/A	1,165,070	713,244	451,825	410,125	4/30/2021	1,214,831	631,191	583,640	583,640	41,700	No
206	WA3154	3132WWWQ1	The Residence At Arbor Grove	1.23x	N/A	N/A	N/A	N/A	1,152,558	650,245	502,313	470,813	6/30/2021	2,305,488	1,270,976	1,034,512	971,512	N/A	No
207	WE6009	3132YBVA1	Fairfax Village Apartments	1.24x	N/A	N/A	N/A	N/A	628,954	244,360	384,594	372,594	6/30/2021	521,003	238,051	282,952	270,952	N/A	No
208	WN2088	3132XGKA3	Abby Ridge Apartments	1.40x	2.08x	N/A	N/A	N/A	1,037,512	541,016	496,496	446,880	6/30/2021	1,035,946	425,249	610,698	561,078	N/A	Yes
209	WN3154	3132XHQG2	Parks Edge Apartments	1.25x	2.00x	N/A	N/A	N/A	931,635	523,049	408,586	376,426	9/30/2021	1,013,101	516,528	496,573	464,413	N/A	No
210	WN2082	3132XGJ49	Summit Point Apartments	1.71x	2.87x	N/A	N/A	N/A	948,399	428,991	519,408	487,128	6/30/2021	1,000,529	453,847	546,682	514,402	N/A	No
211	WN2103	3132XGKR6	Willow Gardens	1.43x	2.00x	N/A	N/A	N/A	1,012,812	523,104	489,708	454,501	1/31/2021	997,049	499,469	497,580	497,580	N/A	Yes
212	WN2119	3132XGK96	Lake Estates Manufactured Home Community	1.25x	1.95x	N/A	N/A	N/A	740,325	366,660	373,665	365,155	6/30/2021	739,979	336,043	403,936	403,936	N/A	Yes
213	WA3147	3132WWWH1	Westwind Of Killen	1.15x	N/A	N/A	N/A	N/A	931,604	496,460	435,143	407,643	6/30/2021	968,749	468,324	500,425	472,921	N/A	No
214	WN3177	3132XHQ72	Las Palomas Village	1.30x	1.47x	N/A	N/A	N/A	902,197	408,418	493,779	457,079	4/30/2021	911,592	441,509	470,083	433,383	N/A	No
215	WA3150	3132WWWL2	Bethlehem's Pioneer Place	1.30x	N/A	N/A	N/A	N/A	1,186,459	804,218	382,240	348,490	9/30/2021	1,239,897	750,963	488,934	455,178	N/A	No
216	WA0804	3132WR3B7	West Hills Village Senior Residence	2.00x	N/A	N/A	N/A	N/A	4,602,368	3,413,500	1,188,868	1,153,228	6/30/2021	4,717,642	4,170,454	547,188	547,188	96,800	No
217	WA3153	3132WWWP3	Preserve At Sabal Park	1.25x	N/A	68.2%	1.19x	N/A	1,273,074	846,145	426,930	383,730	11/30/2020	1,378,522	795,946	582,576	582,576	N/A	No

Freddie Mac MSCR 2021-MN3

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218	WA3311	3132WW3V2	South Washington Park Apartments	1.27x	N/A	N/A	N/A	N/A	1,568,189	1,144,197	423,992	367,892	12/31/2020	1,192,923	1,113,031	79,892	79,892	N/A	No
219	WA4407	3132XDAH6	Mesa Family Villas	1.20x	N/A	N/A	N/A	N/A	592,708	280,018	312,689	299,838	6/30/2021	621,326	261,290	360,035	347,183	N/A	No
220	WN3174	3132XHQ49	Willows At Whitehouse Station	1.31x	1.50x	N/A	N/A	N/A	990,732	567,366	423,366	401,766	2/28/2021	1,046,944	522,540	524,404	524,404	N/A	No
221	WN3173	3132XHQ31	The Willows At Annandale Village	1.23x	1.41x	N/A	N/A	N/A	922,851	523,275	399,576	379,776	3/31/2021	977,609	516,552	461,057	461,057	N/A	No
222	WA3159	3132VWWV0	The Miramonte Single Living	1.31x	N/A	N/A	N/A	N/A	871,087	451,230	419,857	394,561	1/31/2021	842,894	425,124	417,770	397,370	N/A	No
223	WA2210	3132WVVC5	Verbena Apartments	2.15x	N/A	N/A	N/A	N/A	1,481,689	856,852	624,837	591,837	3/31/2021	1,629,264	619,872	1,009,392	1,009,392	N/A	No
224	WA3310	3132WW3U4	Oak Park 4 Apartments	1.23x	N/A	N/A	N/A	N/A	796,024	430,205	365,818	343,318	6/30/2021	910,450	382,448	528,003	505,503	N/A	No
225	WN3163	3132XHQR8	Pinegate MHP	1.25x	1.72x	N/A	N/A	N/A	683,367	364,993	318,374	310,212	12/31/2020	706,258	290,529	415,729	415,729	N/A	No
226	WA2803	3132WWKR2	Plateau Gardens	4.60x	N/A	N/A	N/A	N/A	2,443,344	1,048,515	1,394,829	1,358,829	4/30/2021	1,414,767	1,107,198	307,569	307,569	N/A	Yes
227	WN0038	3132XEBG5	Biltmore Place Phase II	1.26x	1.42x	N/A	N/A	N/A	547,519	185,065	362,455	351,955	6/30/2021	580,807	153,815	426,992	416,492	N/A	No
228	WN3148	3132XHQA5	Oakshire Senior Apartments	1.25x	1.99x	N/A	N/A	N/A	793,237	508,582	284,656	261,166	6/30/2021	825,468	507,843	317,625	294,135	N/A	No
229	WN3169	3132XHGX5	Country Hill Estates	1.36x	1.89x	N/A	N/A	N/A	693,551	354,558	338,992	319,192	2/28/2021	692,646	437,088	255,558	255,558	N/A	No
230	WA3308	3132WW3S9	Pine Ridge Apartments	1.74x	N/A	N/A	N/A	N/A	1,038,755	640,002	398,753	355,002	6/30/2021	920,499	582,642	337,857	294,105	75,000	Yes
231	WA3216	3132WWYN6	Eliwan Place Apartments	1.18x	N/A	N/A	N/A	N/A	615,151	311,277	303,874	288,874	6/30/2021	667,764	238,277	429,487	414,487	N/A	No
232	WA3158	3132VWWU2	Macie Creek	1.52x	N/A	N/A	N/A	N/A	864,530	518,629	345,901	321,902	2/28/2021	924,873	446,523	478,349	478,349	N/A	No
233	WN1109	3132XFGT9	Sylvan Villa MHP	3.37x	3.37x	N/A	N/A	N/A	707,515	325,260	382,255	379,005	6/30/2021	698,665	377,189	321,476	214,927	N/A	No
234	WA3146	3132WWWG3	Selinon Park Apartments	1.17x	N/A	N/A	N/A	N/A	793,700	488,844	304,856	286,356	6/30/2021	818,345	456,294	362,051	343,551	N/A	No
235	WA3413	3132WXP45	The Jasmine	1.68x	N/A	N/A	N/A	N/A	1,057,246	713,808	343,438	314,638	9/30/2021	1,176,041	680,339	495,702	466,902	N/A	No
236	WA3415	3132WXAR1	Marycrest Village	1.15x	N/A	N/A	N/A	N/A	724,430	430,676	293,754	283,674	6/30/2021	788,005	459,805	328,200	318,120	344,224	No
237	WA3160	3132WWWW8	Rutherford Park Apartments	1.36x	N/A	N/A	N/A	N/A	824,315	481,265	343,050	322,050	2/28/2021	697,852	415,634	282,218	271,718	N/A	No
238	WN1100	3132XFGJ1	Birchwood At Cranbury	2.24x	2.24x	N/A	N/A	N/A	778,063	419,620	358,443	332,703	3/31/2021	505,323	375,733	129,591	113,091	N/A	No
239	WA2211	3132WVVD3	Pinnacle At Peacefield	1.65x	N/A	N/A	N/A	N/A	1,260,226	844,862	415,364	379,364	3/31/2021	1,339,747	479,294	860,453	860,453	N/A	No
240	WA3304	3132WW3N0	McCann Village	1.57x	N/A	83.4%	1.21x	N/A	725,646	403,196	322,450	298,450	6/30/2021	740,260	388,932	351,328	327,328	N/A	No
241	WA3901	3132WXRX0	McCann Village Supplemental	1.21x	N/A	80.5%	1.21x	N/A	725,646	403,196	322,450	298,450	6/30/2021	740,260	388,932	351,328	327,328	N/A	No
242	WA3218	3132WWYQ9	Bentleyville Apartments	1.24x	N/A	N/A	N/A	N/A	996,213	705,683	290,531	239,531	7/31/2021	1,041,806	688,630	353,176	302,176	N/A	No
243	WN3144	3132XHP65	Village At Victorville	1.20x	1.97x	N/A	N/A	N/A	596,837	367,793	229,044	208,794	6/30/2021	618,943	358,444	260,499	240,243	151,875	No
244	WA2524	3132WWA28	Hillcrest Commons II	1.89x	N/A	N/A	N/A	N/A	935,102	516,929	418,173	371,753	6/30/2021	1,387,702	588,758	798,944	752,542	N/A	No
245	WA3417	3132WXAT7	Whitewater Village Apartments	1.19x	N/A	N/A	N/A	N/A	691,936	385,453	306,483	277,783	4/30/2021	724,746	312,258	412,488	412,488	N/A	No
246	WN3162	3132XHQQ0	Aztec MHC	1.40x	1.99x	N/A	N/A	N/A	413,118	143,651	269,467	262,217	1/31/2021	422,302	80,050	342,252	342,252	N/A	Yes
247	WA3219	3132WVYR7	Meadowthorpe Landing	1.31x	N/A	N/A	N/A	N/A	555,885	311,184	244,701	216,301	1/31/2021	571,212	270,595	300,616	300,616	N/A	No
248	WA3144	3132WVWE8	La Stella Apartments	1.15x	N/A	N/A	N/A	N/A	724,454	460,052	264,402	237,652	9/30/2021	717,804	455,016	262,788	236,038	N/A	No
249	WA3149	3132WWWK4	Eagle Market Place	1.15x	N/A	93.1%	1.10x	N/A	530,580	257,088	273,492	257,992	7/31/2021	620,058	323,852	296,206	274,506	N/A	No
250	WA2522	3132WWAY8	Ida Yarbrough Phase II Apartments	1.18x	N/A	N/A	N/A	N/A	770,870	469,234	301,636	282,636	6/30/2021	822,049	532,538	289,511	270,511	76,000	No
251	WA2523	3132WWAZ5	Energy Square Apartments	1.15x	N/A	N/A	N/A	N/A	587,903	365,327	222,575	208,325	9/30/2021	733,330	356,753	376,577	362,327	N/A	No
252	WA3215	3132WVYM8	Tampa Heights	1.41x	N/A	N/A	N/A	N/A	432,376	225,748	206,628	195,828	6/30/2021	425,106	218,050	207,056	196,256	N/A	Yes
253	WA3155	3132WWWR9	Wintergreen West	1.16x	N/A	N/A	N/A	N/A	457,953	233,499	224,454	205,829	6/30/2021	470,994	257,850	213,144	201,744	N/A	No
254	WA3220	3132WVY55	4400 Grove	1.40x	N/A	N/A	N/A	N/A	916,464	638,812	276,652	245,607	5/31/2021	704,508	467,970	236,538	236,538	N/A	No
255	WN3176	3132XHQ64	Fish Pond At Portland	1.15x	1.51x	N/A	N/A	N/A	467,399	298,134	169,265	151,265	6/30/2021	482,560	332,065	150,495	150,495	N/A	No
256	WN3165	3132XHQT4	Sutter Street MHP	1.30x	1.79x	N/A	N/A	N/A	343,021	153,321	189,700	187,150	1/31/2021	345,115	158,136	186,980	173,980	N/A	No
257	WN2107	3132XGKV7	Chowchilla Gardens	1.40x	2.01x	N/A	N/A	N/A	458,238	259,142	199,096	182,896	9/30/2021	489,245	259,299	229,947	213,747	25,328	Yes
258	WA2525	3132WWA36	Milton Meadows Apartments	1.15x	N/A	96.8%	1.15x	N/A	697,177	514,764	182,413	164,413	9/30/2021	752,755	538,275	214,480	196,480	N/A	No
259	WA4302	3132WVAC2	Pinewood Apartments	2.27x	N/A	N/A	N/A	N/A	1,191,541	541,736	1,191,541	1,133,413	6/30/2021	2,698,719	1,150,380	1,548,339	1,490,211	N/A	Yes
260	WN3137	3132XHPX6	Monarch Estates	1.49x	2.07x	N/A	N/A	N/A	524,014	360,208	163,805	147,805	9/30/2021	585,979	354,345	231,634	215,634	9,167	No
261	WA1618	3132WVAU8	Dickens Ferry Apartments	1.30x	N/A	N/A	N/A	N/A	584,199	411,390	172,810	147,690	6/30/2021	549,675	385,529	164,146	139,026	N/A	No
262	WA3418	3132WXAU4	The Lodge At Hickory	1.54x	N/A	N/A	N/A	N/A	532,755	324,553	199,202	178,562	3/31/2021	567,101	370,311	196,791	196,791	N/A	No
263	WA2409	3132WV3T9	2427 Adam Clayton Powell Boulevard	1.45x	N/A	N/A	N/A	N/A	340,591	179,684	160,907	155,229	1/31/2021	413,146	176,522	236,624	236,624	N/A	No
264	WN3130	3132XHPQ1	Village West Apartments	1.78x	2.72x	N/A	N/A	N/A	613,590	421,782	191,808	171,808	6/30/2021	619,391	471,308	148,083	128,083	N/A	No
265	WA3503	3132WXDH0	Abbingdon At Summit Pointe	1.20x	N/A	N/A	N/A	N/A	384,469	222,189	162,280	146,420	6/30/2021	398,453	229,106	169,347	153,483	13,000	No
266	WA3800	3132WXNS5	150 West 111th Street	2.48x	N/A	50.9%	2.22x	N/A	362,779	146,655	216,123	209,265	5/31/2021	390,584	133,351	257,233	257,233	N/A	No
267	WA3157	3132WWW75	Walnut Street Flats	1.25x	N/A	N/A	N/A	N/A	259,164	139,104	120,060	110,160	3/31/2021	270,780	151,487	119,293	119,293	9,900	No

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	UW NCF DSCR	UW NCF DSCR (IO)	Combined Cut-Off Date LTV	Combined UW NCF DSCR	Combined UW NCF DSCR (IO)	UW EGI	UW Expenses	UW NOI	UW NCF	Most Recent Financial End Date	Most Recent EGI	Most Recent Expenses	Most Recent NOI	Most Recent NCF	Replacement Reserve (Initial)	Engineering Reserve/ Deferred Maintenance (Y/N)
268	WA2209	3132WVVB7	Parkview Terrace Apartments	1.91x	N/A	N/A	1.63x	N/A	839,708	599,065	240,643	210,403	9/30/2021	993,453	669,951	323,502	286,332	N/A	No
269	WN3167	3132XHQQV9	Auburn Court Apartments	1.47x	2.07x	N/A	N/A	N/A	544,693	407,728	136,966	118,966	9/30/2021	656,091	433,216	222,874	204,874	93,600	Yes
270	WA3162	3132WWWY4	Elmsley Trail	1.46x	N/A	139.3%	1.12x	N/A	395,232	251,763	143,469	125,469	4/30/2021	382,932	153,064	229,868	229,868	N/A	No

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Tax Reserve (Y/N)	Insurance Reserve (Y/N)	Replacement Reserve (Y/N)	Interest Rate Cap Reserve (Y/N)	Other Reserve (Y/N)	Other Reserve Type
1	WN1067	3132XFFH6	IMT Sorrento Valley	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
2	WN1089	3132XFF78	Baycliff Apartments	Yes	Yes	Yes	N/A	Yes	Upfront Tax Reserve; Issuer Fee Reserve Fund
3	WN1085	3132XFF37	Walden Glen Apartments	Yes	Yes	Yes	N/A	Yes	Upfront Tax Reserve
4	WN1084	3132XFF29	Westchester Park Apartments	Yes	Yes	Yes	N/A	Yes	Upfront Tax Reserve; Radon Remediation Reserve
5	WN1106	3132XFGQ5	IMT Mission Valley	Yes	Yes	Yes	N/A	No	N/A
6	WN1105	3132XFGP7	IMT Ahwatukee	Yes	Yes	Yes	N/A	Yes	Replacement Reserve Additional Deposit
7	WN1104	3132XFGN2	The Henry	Yes	Yes	Yes	N/A	No	N/A
8	WN2100	3132XGKN5	Alden Park Apartments	Yes	Yes	Yes	N/A	No	N/A
9	WN3152	3132XHQE7	225 Grand Street Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
10	WN3181	3132XHRB2	One University Circle	Yes	Yes	Yes	N/A	No	N/A
11	WN2105	3132XGKT2	Touchmark In The West Hills	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
12	WN1112	3132XFGW2	Cork Factory	Yes	Yes	Yes	N/A	Yes	Rental Achievement Reserve; Debt Service Reserve
13	WV0005	3132V8AE6	COLAB	Yes	Yes	Yes	Yes	Yes	COVID-19 Debt Service Reserve
14	WN1097	3132XFGF9	Hillcrest Village	Yes	Yes	Yes	N/A	No	N/A
15	WN1101	3132XFGK8	Emerald Palms	Yes	Yes	Yes	N/A	Yes	Radon Remediation Reserve
16	WN3172	3132XHQQ3	The Heights At Goose Creek Village	Yes	Yes	Yes	N/A	Yes	Radon Remediation Reserve
17	WN1093	3132XFGB8	Waterscape At Juanita Village	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
18	WE6013	3132YBVE3	Foothill Villas	Yes	Yes	Yes	N/A	Yes	Rehabilitation Reserve
19	WA4804	3142ACDJ5	Foothill Villas Taxable Tail	No	N/A	No	N/A	No	N/A
20	WN2094	3132XGKG0	Mariposa Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
21	WN1073	3132XFFP8	IMT At City Park	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
22	WA4410	3132XDAL7	Quinn Crossing Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
23	WN3160	3132XHQN7	Worthington Meadows	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
24	WN1096	3132XGFE2	535 4th Avenue	Yes	Yes	Yes	N/A	Yes	Debt Service Reserve
25	WN1074	3132XFFQ6	IMT Riverview	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
26	WN2092	3132XGKE5	Townhomes Of Beverly	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Radon Remediation Reserve
27	WV0007	3132V8AG1	Sedona At Lone Mountain	Yes	Yes	Yes	Yes	Yes	COVID-19 Debt Service Reserve
28	WE6007	3132YBU87	Holiday Manor Apartments	Yes	Yes	Yes	N/A	Yes	Rehabilitation Reserve; Tax Abatement Reserve
29	WN2091	3132XGKD7	Clemens Place	Yes	Yes	Yes	N/A	Yes	Section 8 HAP Reserve; COVID-19 Debt Service Reserve
30	WE6010	3132YBVB9	Baldwin Oaks Apartments	Yes	Yes	Yes	N/A	Yes	Rehabilitation Reserve; Deferred Property Replacement Reserve
31	WA3151	3132WWWWM0	Baldwin Oaks Apartments Taxable Tail	No	N/A	No	N/A	Yes	Rehabilitation Reserve; Deferred Property Replacement Reserve
32	WN1102	3132XFGJ6	IMT Cinco Ranch	Yes	Yes	Yes	N/A	No	N/A
33	WV0009	3132V8AJ5	Azure Villas I	Yes	Yes	Yes	Yes	Yes	COVID-19 Debt Service Reserve
34	WV0008	3132V8AH9	Prelude At The Park	Yes	Yes	Yes	Yes	Yes	COVID-19 Debt Service Reserve
35	WN1068	3132XFFJ2	IMT Stoneleigh At Deerfield	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
36	WN2113	3132XGK39	The Darby	Yes	Yes	Yes	N/A	No	N/A
37	WN1095	3132XFGD4	Atlantic Plaza Towers	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Green Improvements Reserve
38	WN3164	3132XHQS6	Evergreen Village At Delta Ridge	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
39	WN1103	3132XFGM4	The Gramercy At Town Center	Yes	Yes	Yes	N/A	No	N/A
40	WN2093	3132XGKF2	Fairway Park Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Green Improvements Reserve
41	WN1080	3132XFFW3	River Oaks	Yes	Yes	Yes	N/A	No	N/A
42	WN3135	3132XHPV0	Alvista Metrowest	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
43	WE6021	3132YBVN3	Kapuna One Apartments	Yes	Yes	Yes	N/A	Yes	Rehabilitation Reserve
44	WN2086	3132XGJ80	Stratford Wood	Yes	Yes	Yes	N/A	Yes	Green Improvements Reserve; COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
45	WN1108	3132XFGS1	2760 West 22nd Street	Yes	Yes	Yes	N/A	Yes	Debt Service Reserve
46	WN2083	3132XGJ56	Brookstone Apartment Homes	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
47	WN3170	3132XHQQ3	Wellington Farms Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
48	WN1069	3132XFFK9	Paseo At Town Center	Yes	Yes	Yes	N/A	No	N/A
49	WN1071	3132XFFM5	Seasons At Pebble Creek	Yes	Yes	Yes	N/A	Yes	COVID-19 Initial Debt Service Reserve; Deferred Property Replacement Reserve; Replacement Reserve Additional Deposit
50	WN1083	3132XFFZ6	Enclave At Arrowhead Apartment Homes	Yes	Yes	Yes	N/A	No	N/A
51	WN3175	3132XHQS6	Crossings Of Dawsonville	Yes	Yes	Yes	N/A	No	N/A
52	WN1087	3132XFF52	Woodview At Randolph	Yes	Yes	Yes	N/A	No	N/A
53	WN3126	3132XHPL2	Reid's Prospect	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
54	WN2114	3132XGK47	Alleia At Presidio	Yes	Yes	Yes	N/A	No	N/A
55	WN1086	3132XFF45	The Groves At Piney Orchard	Yes	Yes	Yes	N/A	Yes	Radon Remediation Reserve
56	WN3140	3132XHP24	Vista 121	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
57	WN2101	3132XGKP0	Valley Trails Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
58	WA5014	3142ACK40	Waters At Bluff Springs Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
59	WN1072	3132XFFN3	Leigh House	Yes	Yes	Yes	N/A	No	N/A
60	WA2406	3132WV3Q5	Bowling Brook Apartments	Yes	Yes	Yes	N/A	No	N/A
61	WN2108	3132XGKW5	The Timbers	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve
62	WN3161	3132XHQP2	The Brandts	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve
63	WN2080	3132XGJ23	Tanque Verde Apartment Homes	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
64	WN1092	3132XFGA0	Borgata Apartment Homes	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
65	WN2104	3132XGKS4	The Bungalows At North Hills	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
66	WE5009	3132YAR67	Parkway Plaza Apartments	Yes	Yes	Yes	N/A	Yes	Rehabilitation Reserve; Tax Abatement Reserve
67	WN0043	3132XEBM2	Parkway Plaza Apartments Taxable Tail	No	N/A	No	N/A	Yes	Rehabilitation Reserve
68	WN2084	3132XGJ64	Canyon Woods Apartment Homes	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Tax Reserve (Y/N)	Insurance Reserve (Y/N)	Replacement Reserve (Y/N)	Interest Rate Cap Reserve (Y/N)	Other Reserve (Y/N)	Other Reserve Type
69	WN3128	3132XHPN8	North Pointe	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacements Reserve
70	WE6011	3132YBVC7	Wister Townhouses	Yes	Yes	Yes	N/A	Yes	Rehabilitation Reserve; Deferred Property Replacement Reserve
71	WA4803	3142ACDH9	Wister Townhouses Taxable Tail	No	N/A	No	N/A	Yes	Rehabilitation Reserve; Deferred Property Replacement Reserve
72	WE1014	3132Y6DT1	The Beckett	Yes	Yes	Yes	N/A	No	N/A
73	WN3153	3132XHQF4	Palms At Wyndtree	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
74	WN1094	3132XFGC6	Overlook At Stone Oak Park	Yes	Yes	Yes	N/A	Yes	Radon Remediation Reserve
75	WA4411	3132XDAM5	Mountain Brook	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
76	WA5015	3142ACK57	Old Cutler Village	Yes	Yes	Yes	N/A	Yes	Covid-19 Debt Service Reserve; Deferred Property Replacement Reserve; Radon Remediation Reserve
77	WN1076	3132XFFS2	Arches At Glenridge	Yes	Yes	Yes	N/A	No	N/A
78	WV0010	3132V8AK2	Azure Villas II	Yes	Yes	Yes	Yes	Yes	COVID-19 Debt Service Reserve
79	WN2102	3132XGKQ8	Valley Ridge Apartment Homes	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Radon Remediation Reserve
80	WN2085	3132XGJ72	Peppertree Apartment Community	Yes	Yes	Yes	N/A	Yes	Green Improvements Reserve; COVID-19 Debt Service Reserve
81	WN2098	3132XGKL9	Mountain View Manor	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
82	WN1098	3132XFGG7	Chelsea Place	Yes	Yes	Yes	N/A	No	N/A
83	WN3155	3132XHQH0	Sherway Tower	Yes	Yes	Yes	N/A	Yes	Section 8 Housing Assistance Payment Reserve
84	WE6020	3132YBVM5	City Views At Rosa Burney Park	Yes	Yes	Yes	N/A	Yes	Rehabilitation Reserve
85	WN2076	3132XGJW7	49th Street Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
86	WE6022	3132YBVP8	Forest And Village Apartments	Yes	Yes	Yes	N/A	Yes	Rental Achievement Reserve; Rehabilitation Reserve; Government Lender Fee Reserve; Fiscal Agent Fee Reserve; Rebate Analyst Fee Reserve
87	WN2106	3132XGKU9	Lake Crossing	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
88	WN2120	3132XGLA2	Gateway Apartments	Yes	Yes	Yes	N/A	Yes	Radon Remediation Reserve
89	WN2079	3132XGJZ0	Andrews Place I And II	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
90	WN2121	3132XGLB0	Vue On 67th	Yes	Yes	Yes	N/A	No	N/A
91	WN1115	3132XFGZ5	Pacific Grove Apartments	Yes	Yes	Yes	N/A	No	N/A
92	WN2110	3132XGKY1	Buena Vista Active Adult Community	Yes	Yes	Yes	N/A	No	N/A
93	WN3171	3132XHQZ0	Staley Crossing	Yes	Yes	Yes	N/A	No	N/A
94	WA5016	3142ACK65	Pinnacle Pointe	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
95	WN1099	3132XFGH5	Perry's Crossing	Yes	Yes	Yes	N/A	Yes	Radon Remediation Reserve
96	WN1075	3132XFFR4	River Park Place	Yes	Yes	Yes	N/A	Yes	Radon Remediation Reserve
97	WE6012	3132YBVD5	Villa Raymond	Yes	Yes	Yes	N/A	Yes	Rehabilitation Reserve
98	WA4802	3142ACDG1	Villa Raymond Taxable Tail	No	N/A	No	N/A	Yes	Rehabilitation Reserve
99	WE5007	3132YAR42	Woodberry Village Apartments	Yes	Yes	Yes	N/A	Yes	Rehabilitation Reserve
100	WA4409	3132XDAA9	Everlee Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
101	WN2077	3132XGJX5	Heritage Oaks Assisted Living And Memory	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
102	WE6008	3132YBU95	Highland Village Apartment	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve; Rehabilitation Reserve
103	WN1078	3132XFFU7	Highland Village Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
104	WN3168	3132XHQW7	Lenexa Crossing Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
105	WE6004	3132YBU53	Mallards Landing	Yes	Yes	Yes	N/A	Yes	Rehabilitation Reserve
106	WN2109	3132XGKX3	Alpine Creek	Yes	Yes	Yes	N/A	No	N/A
107	WN3179	3132XHQ98	Fashion Terrace Apartments	Yes	Yes	Yes	N/A	No	N/A
108	WN3136	3132XHPW8	Mariposa Apartment Homes At Clear Creek	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve
109	WN2078	3132XGJY3	Arlington Creek Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
110	WN3180	3132XHRA4	Windom Gables Townhomes	Yes	Yes	Yes	N/A	No	N/A
111	WN1114	3132XFGY8	Cypress Point	Yes	Yes	Yes	N/A	No	N/A
112	WE6014	3132YBVF0	Villa Dei Sol Apartments	Yes	Yes	Yes	N/A	Yes	Rehabilitation Reserve
113	WA4805	3142ACDK2	Villa Dei Sol Apartments Taxable Tail	No	N/A	No	N/A	No	N/A
114	WN1079	3132XFFV5	Fox Pointe	Yes	Yes	Yes	N/A	Yes	Green Improvements Reserve; Radon Remediation Reserve
115	WE5008	3132YAR59	Brenton At Abbey Park	Yes	Yes	Yes	N/A	Yes	Rehabilitation Reserve; Radon Remediation Reserve
116	WN1077	3132XFFT0	Fair Oaks Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
117	WN3146	3132XHP81	East Forest Park Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Radon Remediation Reserve
118	WE5006	3132YAR34	Pavilion Court	Yes	Yes	Yes	N/A	Yes	Rehabilitation Reserve; Tax Abatement Reserve
119	WN1070	3132XFFL7	Shadow Green Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
120	WA3148	3132WWWJ7	Turk - Eddy Apartments	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve
121	WN3149	3132XHQB3	Rosa Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
122	WE5005	3132YAR26	Pacific Palms Apartments	Yes	Yes	Yes	N/A	Yes	Rehabilitation Reserve
123	WE6006	3132YBU79	El Cid Apartments	Yes	Yes	Yes	N/A	Yes	Rehabilitation Reserve; Tax Abatement Reserve
124	WN2111	3132XGKZ8	Oak Residences	Yes	Yes	Yes	N/A	No	N/A
125	WN3156	3132XHQJ6	Viva Max Apartment Homes	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
126	WN1088	3132XFF60	The Q Apartments	Yes	Yes	Yes	N/A	No	N/A

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Tax Reserve (Y/N)	Insurance Reserve (Y/N)	Replacement Reserve (Y/N)	Interest Rate Cap Reserve (Y/N)	Other Reserve (Y/N)	Other Reserve Type
127	WE6016	3132YBVH6	Newbridge Village Apartments	Yes	Yes	Yes	N/A	Yes	Rehabilitation Reserve
128	WE6002	3132YBU38	Lawrence Avenue Apartments	Yes	Yes	Yes	N/A	Yes	Rehabilitation Reserve; Rental Achievement Reserve
129	WA3313	3132WW3X8	Montara fka Bay Meadows Apartments	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve
130	WN3131	3132XHPR9	Richmond Estates MHP	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
131	WN3132	3132XHP57	Miami View MHP	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
132	WN3133	3132XHPT5	Lebanon Acres MHP	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
133	WN2099	3132XGKM7	Chamblee Square	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
134	WE6003	3132YBU46	Eastridge Estates	Yes	Yes	Yes	N/A	Yes	Rehabilitation Reserve
135	WE6018	3132YBVK9	Clifton Place Apartments	Yes	Yes	Yes	N/A	Yes	Rehabilitation Reserve
136	WN1113	3132XFGX0	Lot 24	Yes	Yes	Yes	N/A	No	N/A
137	WN2112	3132XGK21	Kutztown View	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve
138	WE6017	3132YBVJ2	The Colony Apartments	Yes	Yes	Yes	N/A	Yes	Rehabilitation Reserve
139	WN3166	3132XHQU1	Atascocita Pines	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
140	WN2115	3132XGK54	Ambassador Court Apartments	Yes	Yes	Yes	N/A	No	N/A
141	WN1091	3132XFF94	Aventine Apartment Homes	Yes	Yes	Yes	N/A	No	N/A
142	WE6001	3132YBU20	Garden House Of Maywood	Yes	Yes	Yes	N/A	Yes	Rehabilitation Reserve
143	WN2096	3132XGKJ4	Wind Tree	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
144	WN1082	3132XFFY9	The Marcum	Yes	Yes	Yes	N/A	No	N/A
145	WN2090	3132XGKC9	Pheasant Run Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
146	WN3138	3132XHPY4	Hickory Farm Apartment Homes	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
147	WN2097	3132XGKK1	454 West Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
148	WN3134	3132XHPU2	The Connally Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
149	WA3217	3132WWYP1	Keahumoa Place Phase 3	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve
150	WN1081	3132XFFX1	Matthew Ridge	Yes	Yes	Yes	N/A	No	N/A
151	WN3129	3132XHPP3	Huntington Court Senior Residences	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Subordinate Debt Reserve
152	WA3504	3132WXDJ6	Madison House	Yes	Yes	Yes	N/A	Yes	Debt Service Reserve; Section 8 HAP Reserve
153	WA2527	3132WWA51	Southridge Cooperative Supplemental	No	N/A	No	N/A	Yes	Replacement Reserve Additional Deposit
154	WA2507	3132WWAH5	Southridge Cooperative	No	No	No	N/A	Yes	Replacement Reserve Additional Deposit
155	WN3150	3132XHQC1	Fairway Hills	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
156	WA3414	3132WXAQ3	Orchestra Place Apartments	Yes	Yes	Yes	N/A	Yes	Additional Repair Reserve Deposits
157	WN1110	3132XFGU6	Rolling Meadows	Yes	Yes	Yes	N/A	No	N/A
158	WN1111	3132XFGV4	Valley View Apartments	Yes	Yes	Yes	N/A	No	N/A
159	WN3159	3132XHQM9	La Mirada Gardens	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Reserve Service
160	WA3156	3132WWWS7	Valley Road Residential aka Harvard Printing II	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve
161	WA3152	3132WWWN8	Lofts At Jefferson Station	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve
162	WN3145	3132XHP73	Dove Tree Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
163	WN3142	3132XHP40	The Haven And Mallard Meadows	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
164	WN2081	3132XGJ31	Walden Pond Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
165	WN1107	3132XFR3	Lindbergh Parc	Yes	Yes	Yes	N/A	No	N/A
166	WN3147	3132XHP99	Lansborough Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
167	WN2095	3132XGKH8	Pear Tree	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
168	WE6019	3132YBVL7	Timuqana Park Apartments	Yes	Yes	Yes	N/A	Yes	Rehabilitation Reserve
169	WN2122	3132XGLC8	Metropolis	Yes	Yes	Yes	N/A	No	N/A
170	WN3139	3132XHP21	The Crossings At Fox Meadows	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
171	WN2123	3132XGLD6	Wingfield Apartments	Yes	Yes	Yes	N/A	No	N/A
172	WN3157	3132XHQQ3	Cedar Ridge Elderly	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve
173	WN2117	3132XGK70	Countryside Townhomes	Yes	Yes	Yes	N/A	Yes	Radon Remediation Reserve
174	WN2116	3132XGK62	The Hammocks At Millcreek Phase III	Yes	Yes	Yes	N/A	No	N/A
175	WE6005	3132YBU61	St. Martins Townhouses	Yes	Yes	Yes	N/A	Yes	Rehabilitation Reserve; Post-Rehabilitation Credit Enhancement Reserve
176	WN2087	3132XGJ98	150-158 Johnson Avenue	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
177	WA1617	3132WVAT1	Featherstone South Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
178	WA3163	3132WWWZ1	Alpenglow Village	Yes	Yes	Yes	N/A	No	N/A
179	WA1619	3132WVAV6	Whitfield Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve; Green Improvements Reserve; Radon Remediation Reserve
180	WN1090	3132XFF86	Meridian Towers	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve
181	WA3314	3132WW3Y6	Eagle Heights Village	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Tax Reserve (Y/N)	Insurance Reserve (Y/N)	Replacement Reserve (Y/N)	Interest Rate Cap Reserve (Y/N)	Other Reserve (Y/N)	Other Reserve Type
182	WA3307	3132WW3R1	Sierra Vista I Apartments	Yes	Yes	Yes	N/A	No	N/A
183	WN3141	3132XHP32	Ladera Heatherwood	Yes	Yes	Yes	N/A	No	N/A
184	WE6015	3132YBVG8	Oak Crest Family Housing	Yes	Yes	Yes	N/A	Yes	Rehabilitation Reserve; Deferred Property Replacement Reserve
185	WA3312	3132WW3W0	Oak Crest Family Housing Taxable Tail	No	N/A	No	N/A	Yes	Deferred Property Replacement Reserve
186	WA2528	3132WWA69	Aurora Village II	Yes	Yes	Yes	N/A	No	N/A
187	WN3178	3132XHQ80	Thelin Center Apartments	Yes	Yes	Yes	N/A	Yes	Radon Remediation Reserve
188	WN2118	3132XGK88	Oak Terrace Apartments	Yes	Yes	Yes	N/A	Yes	Radon Remediation Reserve
189	WN3127	3132XHPM0	Bowman's Walk Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
190	WN0040	3132XEBJ9	Beaver Creek	Yes	Yes	Yes	N/A	No	N/A
191	WN3125	3132XHPK4	Cloverleaf Village Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
192	WA3164	3132WWW24	Mariposa At Westchester	Yes	Yes	Yes	N/A	No	N/A
193	WN3158	3132XHQ11	Florence Park Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
194	WA3145	3132WWWF5	Medano Heights Apartments	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve
195	WN3151	3132XHQD9	Brougham Estates I	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
196	WN3143	3132XHP57	Woodcrest	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
197	WA3309	3132WW3T7	Merritt McGowan Manor	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
198	WN2089	3132XGKB1	City View Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
199	WA2408	3132WV3S1	Southtown Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
200	WA2407	3132WV3R3	Washington Gardens Memory Care	Yes	Yes	Yes	N/A	No	N/A
201	WA3416	3132WXA59	Franklin Tower And Henrich House	Yes	Yes	Yes	N/A	No	N/A
202	WA3161	3132WWWX6	The Miramonte	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve
203	WN0039	3132XEBH3	Palladium Farmersville	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve
204	WA4408	3132XDAJ2	Partridge Pointe Apartments	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve
205	WE1013	3132Y6DS3	Banyan Reserve Seniors Apartments	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve
206	WA3154	3132WWWQ1	The Residence At Arbor Grove	Yes	Yes	Yes	N/A	No	N/A
207	WE6009	3132YBVA1	Fairfax Village Apartments	Yes	Yes	Yes	N/A	Yes	Rehabilitation Reserve Additional Deposit; Rehabilitation Reserve
208	WN2088	3132XGKA3	Abby Ridge Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Radon Remediation Reserve
209	WN3154	3132XHQG2	Parks Edge Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
210	WN2082	3132XGJ49	Summit Point Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
211	WN2103	3132XGKR6	Willow Gardens	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
212	WN2119	3132XGK96	Lake Estates Manufactured Home Community	Yes	Yes	Yes	N/A	No	N/A
213	WA3147	3132WWWH1	Westwind Of Killeen	Yes	Yes	Yes	N/A	No	N/A
214	WN3177	3132XHQ72	Las Palomas Village	Yes	Yes	Yes	N/A	No	N/A
215	WA3150	3132WWWL2	Bethlehem's Pioneer Place	Yes	Yes	Yes	N/A	No	N/A
216	WA0804	3132WR3B7	West Hills Village Senior Residence	Yes	Yes	Yes	N/A	No	N/A
217	WA3153	3132WWWP3	Preserve At Sabal Park	Yes	Yes	Yes	N/A	Yes	Impact Fee Reserve

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Tax Reserve (Y/N)	Insurance Reserve (Y/N)	Replacement Reserve (Y/N)	Interest Rate Cap Reserve (Y/N)	Other Reserve (Y/N)	Other Reserve Type
218	WA3311	3132WW3V2	South Washington Park Apartments	Yes	Yes	Yes	N/A	Yes	Rehabilitation Reserve
219	WA4407	3132XDAH6	Mesa Family Villas	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
220	WN3174	3132XH049	Willows At Whitehouse Station	Yes	Yes	Yes	N/A	Yes	Social Services Reserve
221	WN3173	3132XH031	The Willows At Annandale Village	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve
222	WA3159	3132WWVW0	The Miramonte Single Living	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve
223	WA2210	3132WVVC5	Verbena Apartments	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve; Radon Remediation Reserve
224	WA3310	3132WW3U4	Oak Park 4 Apartments	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve
225	WN3163	3132XHQR8	Pinegate MHP	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve; Enroaching Homes Reserve
226	WA2803	3132WWKR2	Plateau Gardens	Yes	Yes	Yes	N/A	No	N/A
227	WN0038	3132XEBG5	Biltmore Place Phase II	Yes	Yes	Yes	N/A	No	N/A
228	WN3148	3132XHQA5	Oakshire Senior Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve; Radon Remediation Reserve
229	WN3169	3132XH0X5	Country Hill Estates	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
230	WA3308	3132WW3S9	Pine Ridge Apartments	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve; Radon Remediation Reserve
231	WA3216	3132WWYN6	Etiwan Place Apartments	Yes	Yes	Yes	N/A	No	N/A
232	WA3158	3132WWWU2	Macie Creek	Yes	Yes	Yes	N/A	No	N/A
233	WN1109	3132XFGT9	Sylvan Villa MHP	Yes	Yes	Yes	N/A	No	N/A
234	WA3146	3132WWWG3	Selinon Park Apartments	Yes	Yes	Yes	N/A	No	N/A
235	WA3413	3132WXAP5	The Jasmine	Yes	Yes	Yes	N/A	No	N/A
236	WA3415	3132WXAR1	Marycrest Village	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve; Radon Remediation Reserve
237	WA3160	3132WWWW8	Rutherford Park Apartments	Yes	Yes	Yes	N/A	No	N/A
238	WN1100	3132XFGJ1	Birchwood At Cranbury	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve
239	WA2211	3132WVVD3	Pinnacle At Peacefield	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve; Impact Fee Reserve; Radon Remediation Reserve
240	WA3304	3132WW3N0	McCann Village	No	No	No	N/A	No	N/A
241	WA3901	3132WXR00	McCann Village Supplemental	No	No	No	N/A	No	N/A
242	WA3218	3132WWYQ9	Bentleyville Apartments	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve
243	WN3144	3132XHP65	Village At Victorville	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
244	WA2524	3132WWA28	Hillcrest Commons II	Yes	Yes	Yes	N/A	No	N/A
245	WA3417	3132WXAT7	Whitewater Village Apartments	Yes	Yes	Yes	N/A	No	N/A
246	WN3162	3132XHQQ0	Aztec MHC	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Replacement Reserve Additional Deposit; Deferred Property Replacement Reserve
247	WA3219	3132WWYR7	Meadowthorpe Landing	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve
248	WA3144	3132WWW88	La Stella Apartments	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve
249	WA3149	3132WWWK4	Eagle Market Place	Yes	Yes	Yes	N/A	No	N/A
250	WA2522	3132WWAY8	Ida Yarbrough Phase II Apartments	Yes	Yes	Yes	N/A	No	N/A
251	WA2523	3132WWAZ5	Energy Square Apartments	Yes	Yes	Yes	N/A	No	N/A
252	WA3215	3132WWYM8	Tampa Heights	Yes	Yes	Yes	N/A	No	N/A
253	WA3155	3132WWW99	Wintergreen West	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve
254	WA3220	3132WWY55	4400 Grove	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve
255	WN3176	3132XH064	Fish Pond At Portland	Yes	Yes	Yes	N/A	No	N/A
256	WN3165	3132XHQT4	Sutter Street MHP	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
257	WN2107	3132XGKV7	Chowchilla Gardens	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
258	WA2525	3132WWA36	Milton Meadows Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve
259	WA4302	3132WYAC2	Pinewood Apartments	Yes	Yes	Yes	N/A	No	N/A
260	WN3137	3132XHPX6	Monarch Estates	Yes	Yes	Yes	N/A	Yes	Operating Deficit Reserve; Deferred Property Replacement Reserve
261	WA1618	3132WVAU8	Dickens Ferry Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve
262	WA3418	3132WXAUI4	The Lodge At Hickory	Yes	Yes	Yes	N/A	No	N/A
263	WA2409	3132WV3T9	2427 Adam Clayton Powell Boulevard	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve
264	WN3130	3132XHPO1	Village West Apartments	Yes	Yes	Yes	N/A	Yes	COVID-19 Debt Service Reserve; Radon Remediation Reserve
265	WA3503	3132WXDH0	Abbingdon At Summit Pointe	Yes	Yes	Yes	N/A	No	N/A
266	WA3800	3132WXNS5	150 West 111th Street	Yes	Yes	Yes	N/A	No	N/A
267	WA3157	3132WWW75	Walnut Street Flats	Yes	Yes	Yes	N/A	Yes	Deferred Property Replacement Reserve

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Tax Reserve (Y/N)	Insurance Reserve (Y/N)	Replacement Reserve (Y/N)	Interest Rate Cap Reserve (Y/N)	Other Reserve (Y/N)	Other Reserve Type
268	WA2209	3132WVVB7	Parkview Terrace Apartments	Yes	Yes	Yes	N/A	No	N/A
269	WN3167	3132XHQV9	Auburn Court Apartments	Yes	Yes	Yes	N/A	No	N/A
270	WA3162	3132WWWY4	Elmsley Trail	Yes	Yes	Yes	N/A	No	N/A

Freddie Mac MSCR 2021-MN3
Appendix A

Loan No. / Property No.		PC Pool Number	PC CUSIP	Property Name	Springing Reserve (Y/N)	Springing Reserve Type	Seismic Insurance if PML >= 20% (Y/N)	Lien Position	Title Vesting (Fee/Leasehold)	Green Advantage®	Type of Regulatory Agreement(s)
1		WN1067	3132XFFH6	IMT Sorrento Valley	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
2		WN1089	3132XFF78	Baycliff Apartments	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; Tax Abatement
3		WN1085	3132XFF37	Walden Glen Apartments	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; Tax Abatement
4		WN1084	3132XFF29	Westchester Park Apartments	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC; Tax Abatement
5		WN1106	3132XFGQ5	IMT Mission Valley	Yes	Insurance Reserve; Tax Reserve; Replacement Reserve	Yes	First Mortgage	Fee Simple	N/A	N/A
6		WN1105	3132XFGP7	IMT Ahwatukey	Yes	Insurance Reserve; Tax Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
7		WN1104	3132XFGN2	The Henry	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
8		WN2100	3132XGKN5	Alden Park Apartments	No	N/A	No	First Mortgage	Fee Simple	N/A	N/A
9		WN3152	3132XHQE7	225 Grand Street Apartments	Yes	Insurance Reserve; Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
10		WN3181	3132XHRB2	One University Circle	No	N/A	No	First Mortgage	Leasehold	N/A	Tax Abatement
11		WN2105	3132XGKT2	Touchmark In The West Hills	Yes	Insurance Reserve	No	First Mortgage	Fee Simple	N/A	N/A
12		WN1112	3132XFGW2	Cork Factory	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
13		WV0005	3132V8AE6	COLAB	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
14		WN1097	3132XFGF9	Hillcrest Village	No	N/A	No	First Mortgage	Fee Simple	N/A	LURA
15		WN1101	3132XFGK8	Emerald Palms	Yes	Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
16		WN3172	3132XHQ23	The Heights At Goose Creek Village	Yes	Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
17		WN1093	3132XFGB8	Waterscape At Juanita Village	No	N/A	No	First Mortgage	Fee Simple	N/A	N/A
18		WE6013	3132YBVE3	Foothill Villas	No	N/A	No	First Mortgage	Fee Simple	N/A	TEL/Bond; HUD Use Agreement; HAP Contract
19		WA4804	3142ACDJ5	Foothill Villas Taxable Tail	No	N/A	No	Second Mortgage	Fee Simple	N/A	TEL/Bond; HUD Use Agreement; HAP Contract
20		WN2094	3132XGKG0	Mariposa Apartments	No	N/A	No	First Mortgage	Fee Simple	N/A	N/A
21		WN1073	3132XFFP8	IMT At City Park	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
22		WA4410	3132XDAL7	Quinn Crossing Apartments	Yes	Insurance Reserve; Replacement Reserve; Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
23		WN3160	3132XHQN7	Worthington Meadows	No	N/A	No	First Mortgage	Fee Simple	N/A	N/A
24		WN1096	3132XGFE2	535 4th Avenue	No	N/A	No	First Mortgage	Leasehold	N/A	LIHTC; LURA; LURA; Tax Abatement
25		WN1074	3132XFFQ6	IMT Riverview	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
26		WN2092	3132XGKE5	Townhomes Of Beverly	Yes	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
27		WV0007	3132V8AG1	Sedona At Lone Mountain	Yes	Insurance Reserve	No	First Mortgage	Fee Simple	N/A	N/A
28		WE6007	3132YBU87	Holiday Manor Apartments	No	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; TEL/Bond; Tax Abatement
29		WN2091	3132XGKD7	Clemens Place	No	N/A	No	First Mortgage	Fee Simple	N/A	HAP Contract; HAP Contract; Tax Abatement
30		WE6010	3132YBV89	Baldwin Oaks Apartments	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LURA; HAP Contract
31		WA3151	3132WVWM0	Baldwin Oaks Apartments Taxable Tail	Yes	Deferred Property Replacement Reserve	No	Second Mortgage	Fee Simple	N/A	LURA; HAP Contract
32		WN1102	3132XGL6	IMT Cinco Ranch	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
33		WV0009	3132V8AJ5	Azure Villas I	Yes	Insurance Reserve	No	First Mortgage	Fee Simple	N/A	N/A
34		WV0008	3132V8AH9	Prelude At The Park	Yes	Insurance Reserve	No	First Mortgage	Fee Simple	N/A	N/A
35		WN1068	3132XFFJ2	IMT Stoneleigh At Deerfield	Yes	Insurance Reserve	No	First Mortgage	Fee Simple	N/A	N/A
36		WN2113	3132XGK39	The Darby	No	N/A	No	First Mortgage	Fee Simple	N/A	N/A
37		WN1095	3132XFGD4	Atlantic Plaza Towers	No	N/A	No	First Mortgage	Fee Simple	Green Up Plus	LIHTC; LURA; Tax Abatement
38		WN3164	3132XHQ56	Evergreen Village At Delta Ridge	No	N/A	Yes	First Mortgage	Fee Simple	N/A	N/A
39		WN1103	3132XFGM4	The Gramercy At Town Center	No	N/A	No	First Mortgage	Fee Simple	N/A	N/A
40		WN2093	3132XGKF2	Fairway Park Apartments	No	N/A	No	First Mortgage	Fee Simple	Green Up	N/A
41		WN1080	3132XFFW3	River Oaks	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
42		WN3135	3132XHPV0	Alvista Metrowest	No	N/A	No	First Mortgage	Fee Simple	N/A	N/A
43		WE6021	3132YBVN3	Kapuna One Apartments	No	N/A	No	First Mortgage	Fee Simple	N/A	TEL/Bond; LURA; LIHTC; Hud Use; HAP Contract; Tax Abatement
44		WN2086	3132XGJ80	Stratford Wood	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	Green Up	N/A
45		WN1108	3132XFGS1	2760 West 22nd Street	No	N/A	No	First Mortgage	Fee Simple and Leasehold	N/A	N/A
46		WN2083	3132XGJ56	Brookstone Apartment Homes	No	N/A	No	First Mortgage	Fee Simple	N/A	N/A
47		WN3170	3132XHQY3	Wellington Farms Apartments	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
48		WN1069	3132XFFK9	Paseo At Town Center	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
49		WN1071	3132XFFM5	Seasons At Pebble Creek	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
50		WN1083	3132XFF26	Enclave At Arrowhead Apartment Homes	Yes	Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
51		WN3175	3132XHQ56	Crossings Of Dawsonville	No	N/A	No	First Mortgage	Fee Simple	N/A	N/A
52		WN1087	3132XFF52	Woodview At Randolph	No	N/A	No	First Mortgage	Fee Simple	N/A	N/A
53		WN3126	3132XHP12	Reid's Prospect	No	N/A	No	First Mortgage	Fee Simple	N/A	N/A
54		WN2114	3132XGK47	Alleia At Presidio	Yes	Insurance Reserve	No	First Mortgage	Fee Simple	N/A	N/A
55		WN1086	3132XFF45	The Groves At Piney Orchard	Yes	Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA
56		WN3140	3132XHP24	Vista 121	No	N/A	No	First Mortgage	Fee Simple	N/A	N/A
57		WN2101	3132XGKP0	Valley Trails Apartments	No	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC
58		WA5014	3142ACK40	Waters At Bluff Springs Apartments	No	N/A	No	First Mortgage	Fee Simple	N/A	Tax Abatement
59		WN1072	3132XFFN3	Leigh House	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
60		WA2406	3132WV3Q5	Bowling Brook Apartments	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
61		WN2108	3132XGKW5	The Timbers	Yes	Insurance Reserve; Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
62		WN3161	3132XHQP2	The Brandts	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
63		WN2080	3132XGJ23	Tanque Verde Apartment Homes	No	N/A	No	First Mortgage	Fee Simple	N/A	N/A
64		WN1092	3132XFGA0	Borgata Apartment Homes	No	N/A	No	First Mortgage	Fee Simple	N/A	N/A
65		WN2104	3132XGKS4	The Bungalows At North Hills	Yes	Radon Remediation Reserve; Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
66		WE5009	3132YAR67	Parkway Plaza Apartments	No	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; TEL/Bond
67		WN0043	3132XEBM2	Parkway Plaza Apartments Taxable Tail	No	N/A	No	Second Mortgage	Fee Simple	N/A	LIHTC; TEL/Bond; Tax Abatement
68		WN2084	3132XGJ64	Canyon Woods Apartment Homes	No	N/A	No	First Mortgage	Fee Simple	N/A	N/A

Freddie Mac MSCR 2021-MN3

Appendix A

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69	WN3128	3132XHPN8	North Pointe	Yes	Deferred Property Replacements Reserve	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
70	WE6011	3132YBVC7	Wister Townhouses	Yes		Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC; TEL/Bond; TEL/Bond; HUD Use; HAP Contract
71	WA4803	3142ACDH9	Wister Townhouses Taxable Tail	Yes		Tax Reserve	No	Second Mortgage	Fee Simple	N/A	LIHTC; TEL/Bond; TEL/Bond; HUD Use; HAP Contract
72	WE1014	3132Y6DT1	The Beckett	Yes			No	First Mortgage	Fee Simple and Leasehold	N/A	LURA; LIHTC; Tax Abatement
73	WN3153	3132XHQF4	Palms At Wyndtree	Yes	Deferred Property Replacement Reserve		No	First Mortgage	Fee Simple	N/A	
74	WN1094	3132XFGC6	Overlook At Stone Oak Park	Yes	Radon Remediation Reserve		No	First Mortgage	Fee Simple	N/A	N/A
75	WA4411	3132XDAM5	Mountain Brook	Yes	Deferred Property Replacement Reserve		No	First Mortgage	Fee Simple	N/A	LIHTC
76	WA5015	3142ACK57	Old Cutler Village	Yes	Deferred Property Replacement Reserve; Radon Remediation Reserve		No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; Tax Abatement
77	WN1076	3132XFFS2	Arches At Glenridge	Yes	Insurance Reserve; Replacement Reserve		No	First Mortgage	Fee Simple	N/A	N/A
78	WV0010	3132V8AK2	Azure Villas II	Yes	Insurance Reserve		No	First Mortgage	Fee Simple	N/A	N/A
79	WN2102	3132XGK08	Valley Ridge Apartment Homes	Yes	Radon Remediation Reserve		No	First Mortgage	Fee Simple	N/A	LIHTC
80	WN2085	3132XGJ72	Peppertree Apartment Community	No	N/A		No	First Mortgage	Fee Simple	Green Up	N/A
81	WN2098	3132XGKL9	Mountain View Manor	No	N/A		Yes	First Mortgage	Fee Simple	N/A	LIHTC
82	WN1098	3132XFGG7	Chelsea Place	Yes	Insurance Reserve		No	First Mortgage	Fee Simple	N/A	N/A
83	WN3155	3132XHQH0	Sherway Tower	Yes	Section 8 Housing Assistance Payment Reserve	N/A	No	First Mortgage	Fee Simple	N/A	HAP Contract
84	WE6020	3132YBVM5	City Views At Rosa Burney Park	No			No	First Mortgage	Fee Simple	N/A	LIHTC; TEL/Bond; HUD Use Agreement; HAP Contract; Tax Abatement
85	WN2076	3132XGJW7	49th Street Apartments	No	N/A	N/A	No	First Mortgage	Fee Simple	N/A	N/A
86	WE6022	3132YBVP8	Forest And Village Apartments	No			No	First Mortgage	Fee Simple	N/A	TEL/Bond; LIHTC; Hud Use; HAP Contract; HUD 236; HUD 236
87	WN2106	3132XGKU9	Lake Crossing	Yes	Deferred Property Replacement Reserve; Insurance Reserve		No	First Mortgage	Fee Simple	N/A	
88	WN2120	3132XGLA2	Gateway Apartments	Yes	Radon Remediation Reserve		No	First Mortgage	Fee Simple	N/A	N/A
89	WN2079	3132XGJZ0	Andrews Place I And II	Yes	Deferred Property Replacement Reserve		No	First Mortgage	Fee Simple	N/A	N/A
90	WN2121	3132XGLB0	Vue On 67th	No	N/A		No	First Mortgage	Fee Simple	N/A	N/A
91	WN1115	3132XFGZ5	Pacific Grove Apartments	Yes	Insurance Reserve		No	First Mortgage	Fee Simple	N/A	N/A
92	WN2110	3132XGKY1	Buena Vista Active Adult Community	No	N/A		No	First Mortgage	Fee Simple	N/A	LIHTC
93	WN3171	3132XHQZ0	Staley Crossing	No	N/A		No	First Mortgage	Fee Simple	N/A	N/A
94	WA5016	3142ACK65	Pinnacle Pointe	Yes	Deferred Property Replacement Reserve		No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; LURA; Tax Abatement
95	WN1099	3132XFGH5	Perry's Crossing	Yes	Insurance Reserve; Radon Remediation Reserve		No	First Mortgage	Fee Simple	N/A	N/A
96	WN1075	3132XFFR4	River Park Place	Yes	Radon Remediation Reserve		No	First Mortgage	Fee Simple	N/A	N/A
97	WE6012	3132YBVD5	Villa Raymond	No	N/A		No	First Mortgage	Fee Simple	N/A	TEL/Bond; HUD Use, HAP Contract; HAP Contract
98	WA4802	3142ACDG1	Villa Raymond Taxable Tail	No	N/A		No	Second Mortgage	Fee Simple	N/A	TEL/Bond; HUD Use, HAP Contract; HAP Contract
99	WE5007	3132YAR42	Woodberry Village Apartments	No	N/A		No	First Mortgage	Fee Simple	N/A	LIHTC; TEL/Bond; HAP Contract; Tax Abatement
100	WA4409	3132XDAK9	Everlee Apartments	Yes	Insurance Reserve; Replacement Reserve		No	First Mortgage	Fee Simple	N/A	N/A
101	WN2077	3132XGJX5	Heritage Oaks Assisted Living And Memory	Yes	Insurance Reserve; Deferred Property Replacement Reserve	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC
102	WE6008	3132YBU95	Highland Village Apartment	Yes			No	First Mortgage	Fee Simple	N/A	TEL/Bond; LURA; HUD Use Agreement; HUD Use Agreement; HAP Contract; Tax Abatement
103	WN1078	3132XFFU7	Highland Village Apartments	No	N/A		No	First Mortgage	Fee Simple	N/A	N/A
104	WN3168	3132XHQW7	Lenexa Crossing Apartments	No	N/A	N/A	No	First Mortgage	Fee Simple	N/A	N/A
105	WE6004	3132YBU53	Mallards Landing	No			No	First Mortgage	Fee Simple	N/A	LIHTC; TEL/Bond; Tax Abatement
106	WN2109	3132XGKX3	Alpine Creek	No	N/A		No	First Mortgage	Fee Simple	N/A	N/A
107	WN3179	3132XHQ98	Fashion Terrace Apartments	No	N/A		No	First Mortgage	Fee Simple	N/A	N/A
108	WN3136	3132XHPW8	Mariposa Apartment Homes At Clear Creek	Yes	Deferred Property Replacement Reserve		No	First Mortgage	Fee Simple	N/A	LIHTC
109	WN2078	3132XGJY3	Arlington Creek Apartments	Yes	Deferred Property Replacement Reserve		No	First Mortgage	Fee Simple	N/A	N/A
110	WN3180	3132XHRA4	Windom Gables Townhomes	Yes	Insurance Reserve		No	First Mortgage	Fee Simple	N/A	N/A
111	WN1114	3132XFGY8	Cypress Point	Yes	Insurance Reserve		No	First Mortgage	Fee Simple	N/A	N/A
112	WE6014	3132YBVF0	Villa Dei Sol Apartments	No	N/A		No	First Mortgage	Fee Simple	N/A	LIHTC; TEL/Bond; LURA
113	WA4805	3142ACDK2	Villa Dei Sol Apartments Taxable Tail	No	N/A		No	Second Mortgage	Fee Simple	N/A	LIHTC; TEL/Bond; LURA
114	WN1079	3132XFFV5	Fox Pointe	Yes	Radon Remediation Reserve	Radon Remediation Reserve	No	First Mortgage	Fee Simple	Green Up	LIHTC; LURA
115	WE5008	3132YAR59	Brenton At Abbey Park	Yes			No	First Mortgage	Fee Simple	N/A	LIHTC; TEL/Bond; LURA; Tax Abatement
116	WN1077	3132XFFT0	Fair Oaks Apartments	No	N/A		No	First Mortgage	Fee Simple	N/A	N/A
117	WN3146	3132XHP81	East Forest Park Apartments	Yes	Radon Remediation Reserve		No	First Mortgage	Fee Simple	N/A	N/A
118	WE5006	3132YAR34	Pavilion Court	No	N/A		No	First Mortgage	Fee Simple	N/A	LIHTC; TEL/Bond
119	WN1070	3132XFFL7	Shadow Green Apartments	Yes	Replacement Reserve		No	First Mortgage	Fee Simple	N/A	N/A
120	WA3148	3132WWWJ7	Turk - Eddy Apartments	No	N/A		No	First Mortgage	Fee Simple and Leasehold	N/A	LIHTC; LURA; HAP Contract
121	WN3149	3132XHQB3	Rosa Apartments	Yes	Deferred Property Replacement Reserve		No	First Mortgage	Fee Simple	N/A	N/A
122	WE5005	3132YAR26	Pacific Palms Apartments	No	N/A		No	First Mortgage	Fee Simple	N/A	LIHTC; TEL/Bond
123	WE6006	3132YBU79	El Cid Apartments	No			No	First Mortgage	Fee Simple	N/A	TEL/Bond; HUD Use Agreement; HAP Contract
124	WN2111	3132XGKZ8	Oak Residences	No	N/A		No	First Mortgage	Fee Simple	N/A	N/A
125	WN3156	3132XHQB6	Viva Max Apartment Homes	No	N/A		No	First Mortgage	Fee Simple	N/A	N/A
126	WN1088	3132XFF60	The Q Apartments	No	N/A		No	First Mortgage	Fee Simple	N/A	N/A

Freddie Mac MSCR 2021-MN3

Appendix A

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					N/A					LIHTC; LIHTC; TEL/Bond; LURA; HUD Use Agreement; HAP Contract
127	WE6016	3132YBVH6	Newbridge Village Apartments	No		No	First Mortgage	Fee Simple	N/A	
128	WE6002	3132YBU38	Lawrence Avenue Apartments	No		No	First Mortgage	Fee Simple	N/A	LIHTC; TEL/Bond; HAP Contract LURA; LURA; LURA; HAP Contract
129	WA3313	3132WW3X8	Montara fka Bay Meadows Apartments	Yes		No	First Mortgage	Fee Simple and Leasehold	N/A	
130	WN3131	3132XHPR9	Richmond Estates MHP	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
131	WN3132	3132XHPS7	Miami View MHP	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
132	WN3133	3132XHPT5	Lebanon Acres MHP	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
133	WN2099	3132XGKM7	Chamblee Square	No		No	First Mortgage	Fee Simple	N/A	N/A
134	WE6003	3132YBU46	Eastridge Estates	No		No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; HAP Contract; Tax Abatement TEL/Bond; HUD Use Agreement; HAP Contract
135	WE6018	3132YBVK9	Clifton Place Apartments	No		No	First Mortgage	Fee Simple	N/A	
136	WN1113	3132XFGX0	Lot 24	Yes	Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
137	WN2112	3132XGK21	Kutztown View	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
138	WE6017	3132YBVJ2	The Colony Apartments	No		No	First Mortgage	Fee Simple	N/A	TEL/Bond; HUD Use Agreement; HAP Contract
139	WN3166	3132XHQU1	Atascocita Pines	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA
140	WN2115	3132XGK54	Ambassador Court Apartments	No		No	First Mortgage	Fee Simple	N/A	
141	WN1091	3132XFF94	Aventine Apartment Homes	No		No	First Mortgage	Fee Simple	N/A	N/A
142	WE6001	3132YBU20	Garden House Of Maywood	No		No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; TEL/Bond; HAP Contract; Tax Abatement
143	WN2096	3132XGKJ4	Wind Tree	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	Tax Abatement
144	WN1082	3132XFFY9	The Marcum	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage	Fee Simple and Leasehold	N/A	Tax abatement
145	WN2090	3132XGKC9	Pheasant Run Apartments	No		No	First Mortgage	Fee Simple	N/A	N/A
146	WN3138	3132XHPY4	Hickory Farm Apartment Homes	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
147	WN2097	3132XGKK1	454 West Apartments	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
148	WN3134	3132XHPU2	The Connally Apartments	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
149	WA3217	3132WWYP1	Keahumoa Place Phase 3	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Leasehold	N/A	LIHTC; LURA; Tax Abatement
150	WN1081	3132XFFX1	Matthew Ridge	No		No	First Mortgage	Fee Simple	N/A	LIHTC; HUD Use Agreement
151	WN3129	3132XHPP3	Huntington Court Senior Residences	No		No	First Mortgage	Fee Simple	N/A	LIHTC; LURA
152	WA3504	3132WXDJ6	Madison House	No		No	First Mortgage	Fee Simple	N/A	LURA; LIHTC; HAP Contract; Tax Abatement
153	WA2527	3132WWA51	Southridge Cooperative Supplemental	Yes	Replacement Reserve	No	Second Mortgage	Fee Simple	N/A	N/A
154	WA2507	3132WWAH5	Southridge Cooperative	Yes	Replacement Reserve Additional Deposit	No	First Mortgage	Fee Simple	N/A	N/A
155	WN3150	3132XHQC1	Fairway Hills	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
156	WA3414	3132WXAQ3	Orchestra Place Apartments	No		No	First Mortgage	Fee Simple	N/A	LIHTC; HAP Contract; Tax Abatement
157	WN1110	3132XFGU6	Rolling Meadows	No		No	First Mortgage	Fee Simple	N/A	N/A
158	WN1111	3132XFGV4	Valley View Apartments	No		No	First Mortgage	Fee Simple	N/A	N/A
159	WN3159	3132XHQM9	La Mirada Gardens	No		No	First Mortgage	Fee Simple	N/A	LIHTC; LURA
160	WA3156	3132WWW57	Valley Road Residential aka Harvard Printing II	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC; Tax abatement; LURA; LURA
161	WA3152	3132WWWN8	Lofts At Jefferson Station	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA
162	WN3145	3132XHP73	Dove Tree Apartments	No		No	First Mortgage	Fee Simple	N/A	N/A
163	WN3142	3132XHP40	The Haven And Mallard Meadows	No		No	First Mortgage	Fee Simple	N/A	N/A
164	WN2081	3132XGJ31	Walden Pond Apartments	No		No	First Mortgage	Fee Simple	N/A	LIHTC
165	WN1107	3132XFRG3	Lindbergh Parc	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; HUD Use Agreement
166	WN3147	3132XHP99	Lansborough Apartments	No		No	First Mortgage	Fee Simple	N/A	LIHTC; LURA
167	WN2095	3132XGKH8	Pear Tree	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple and Leasehold	N/A	Tax Abatement
168	WE6019	3132YBVL7	Timuqana Park Apartments	No		No	First Mortgage	Fee Simple	N/A	LIHTC; TEL/Bond; LURA; HUD Use Agreement; HAP Contract; Tax Abatement
169	WN2122	3132XGLC8	Metropolis	No		No	First Mortgage	Fee Simple	N/A	
170	WN3139	3132XHPZ1	The Crossings At Fox Meadows	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
171	WN2123	3132XGLD6	Wingfield Apartments	No		No	First Mortgage	Fee Simple	N/A	N/A
172	WN3157	3132XHQQ3	Cedar Ridge Elderly	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	HAP Contract
173	WN2117	3132XGK70	Countryside Townhomes	Yes	Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
174	WN2116	3132XGK62	The Hammocks At Millcreek Phase III	No		No	First Mortgage	Fee Simple and Leasehold	N/A	N/A
175	WE6005	3132YBU61	St. Martins Townhouses	No		No	First Mortgage	Fee Simple	N/A	LIHTC; TEL/Bond; HUD Use Agreement; HAP Contract
176	WN2087	3132XGJ98	150-158 Johnson Avenue	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	
177	WA1617	3132WVAT1	Featherstone South Apartments	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
178	WA3163	3132WWWZ1	Alpenglow Village	No		No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; Tax Abatement
179	WA1619	3132WVAV6	Whittfield Apartments	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	Green Up	N/A
180	WN1090	3132XFF86	Meridian Towers	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve; Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	HAP Contract
181	WA3314	3132WW3Y6	Eagle Heights Village	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; LURA; LURA

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Springing Reserve (Y/N)	Springing Reserve Type	Seismic Insurance if PML >= 20% (Y/N)	Lien Position	Title Vesting (Fee/Leasehold)	Green Advantage®	Type of Regulatory Agreement(s)
					N/A					LURA; LURA; HAP Contract; Tax Abatement
182	WA3307	3132WW3R1	Sierra Vista I Apartments	No		No	First Mortgage	Leasehold	N/A	
183	WN3141	3132XHP32	Ladera Heatherwood	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
					Deferred Property Replacement Reserve					LIHTC; TEL/Bond; LURA; LURA; HUD Use Agreement; HAP Contract
184	WE6015	3132YBVG8	Oak Crest Family Housing	Yes		No	First Mortgage	Fee Simple and Leasehold	N/A	
					Deferred Property Replacement Reserve					LIHTC; TEL/Bond; LURA; LURA; HUD Use Agreement; HAP Contract
185	WA3312	3132WW3W0	Oak Crest Family Housing Taxable Tail	Yes		No	Second Mortgage	Fee Simple and Leasehold	N/A	
					N/A					LIHTC; LURA; Tax Abatement
186	WA2528	3132WWA69	Aurora Village II	No		No	First Mortgage	Fee Simple	N/A	
187	WN3178	3132XHQ80	Thelin Center Apartments	Yes	Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
188	WN2118	3132XGK88	Oak Terrace Apartments	Yes	Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
189	WN3127	3132XHPM0	Bowman's Walk Apartments	No	N/A	No	First Mortgage	Fee Simple	N/A	N/A
					N/A					LURA; LIHTC
190	WN0040	3132XEBJ9	Beaver Creek	No		No	First Mortgage	Fee Simple	N/A	
191	WN3125	3132XHPK4	Cloverleaf Village Apartments	No	N/A	No	First Mortgage	Fee Simple	N/A	N/A
192	WA3164	3132WWW24	Mariposa At Westchester	No	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC
					Deferred Property Replacement Reserve					LIHTC
193	WN3158	3132XHQL1	Florence Park Apartments	Yes		No	First Mortgage	Fee Simple	N/A	
					Deferred Property Replacement Reserve					LIHTC; RAD HAP Use Agreement; RAD HAP Contract; Tax Abatement
194	WA3145	3132WWWF5	Medano Heights Apartments	Yes		No	First Mortgage	Leasehold	N/A	
195	WN3151	3132XHQQ9	Brougham Estates I	No	N/A	No	First Mortgage	Fee Simple	N/A	N/A
196	WN3143	3132XHP57	Woodcrest	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
					Deferred Property Replacement Reserve					LIHTC; RAD HAP Use Agreement; HUD Use Agreement; RAD HAP Contract; HAP Contract; Tax Abatement
197	WA3309	3132WW3T7	Merritt McGowan Manor	Yes		No	First Mortgage	Leasehold	N/A	
198	WN2089	3132XGKB1	City View Apartments	No	N/A	No	First Mortgage	Fee Simple	N/A	N/A
199	WA2408	3132WV3S1	Southtown Apartments	Yes	Tax Reserve	No	First Mortgage	Fee Simple	N/A	LURA; Tax Abatement
200	WA2407	3132WV3R3	Washington Gardens Memory Care	No	N/A	No	First Mortgage	Fee Simple	N/A	N/A
					N/A					LIHTC; LURA; LURA; RAD HUD Use Agreement; RAD HUD Use Agreement; RAD HAP Contract; RAD HAP Contract; Tax Abatement
201	WA3416	3132WXA59	Franklin Tower And Henrich House	No		No	First Mortgage	Leasehold	N/A	
202	WA3161	3132WWWX6	The Miramonte	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC
203	WN0039	3132XEBH3	Palladium Farmersville	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC
204	WA4408	3132XDAJ2	Partridge Pointe Apartments	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; LURA
					Deferred Property Replacement Reserve					TEL/Bond; LIHTC; LURA; LURA
205	WE1013	3132Y6DS3	Banyan Reserve Seniors Apartments	Yes		No	First Mortgage	Fee Simple	N/A	
					N/A					LIHTC; HUD Use Agreement; HAP Contract
206	WA3154	3132WWWQ1	The Residence At Arbor Grove	No		No	First Mortgage	Fee Simple	N/A	
					N/A					LIHTC; TEL/Bond; HUD Use Agreement; HAP Contract
207	WE6009	3132YBVA1	Fairfax Village Apartments	No		No	First Mortgage	Fee Simple	N/A	
208	WN2088	3132XGKA3	Abby Ridge Apartments	Yes	Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
209	WN3154	3132XHQQ2	Parks Edge Apartments	No	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA
210	WN2082	3132XGJ49	Summit Point Apartments	No	N/A	No	First Mortgage	Fee Simple	N/A	N/A
211	WN2103	3132XGKR6	Willow Gardens	No	N/A	No	First Mortgage	Fee Simple	N/A	N/A
212	WN2119	3132XGK96	Lake Estates Manufactured Home Community	No	N/A	No	First Mortgage	Fee Simple	N/A	N/A
213	WA3147	3132WWWH1	Westwind Of Killeen	No	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC
					N/A					LIHTC; Tax Abatement
214	WN3177	3132XHQT2	Las Palomas Village	No		No	First Mortgage	Leasehold	N/A	
					N/A					LIHTC; LURA
215	WA3150	3132WWWL2	Bethlehem's Pioneer Place	No		No	First Mortgage	Fee Simple	N/A	
216	WA0804	3132WR3B7	West Hills Village Senior Residence	No	N/A	No	First Mortgage	Fee Simple	N/A	N/A
					N/A					LURA; LURA; LURA; LIHTC
217	WA3153	3132WWWP3	Preserve At Sabal Park	No		No	First Mortgage	Fee Simple	N/A	

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Springing Reserve (Y/N)	Springing Reserve Type	Seismic Insurance if PML >= 20% (Y/N)	Lien Position	Title Vesting (Fee/Leasehold)	Green Advantage®	Type of Regulatory Agreement(s)
					N/A					RAD HUD Use Agreement; RAD HAP Contract; Tax abatement
218	WA3311	3132WW3V2	South Washington Park Apartments	No		No	First Mortgage	Fee Simple	N/A	
219	WA4407	3132XDAH6	Mesa Family Villas	No	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; LURA; Tax Abatement
220	WN3174	3132XHQ49	Willows At Whitehouse Station	No	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC
					Deferred Property Replacement Reserve					LIHTC; Tax Abatement
221	WN3173	3132XHQ31	The Willows At Annandale Village	Yes		No	First Mortgage	Fee Simple	N/A	
222	WA3159	3132WVVV0	The Miramonte Single Living	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC
					Deferred Property Replacement Reserve; Radon Remediation Reserve					LIHTC; LURA; LURA; LURA
223	WA2210	3132WVV05	Verbena Apartments	Yes		No	First Mortgage	Fee Simple	N/A	
					Deferred Property Replacement Reserve					LURA; LURA; LURA; HAP Contract; Tax Abatement
224	WA3310	3132WW3U4	Oak Park 4 Apartments	Yes		No	First Mortgage	Fee Simple	N/A	
225	WN3163	3132XHQR8	Pinegate MHP	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
226	WA2803	3132WWKR2	Plateau Gardens	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
227	WN0038	3132XEBG5	Biltmore Place Phase II	No	N/A	No	First Mortgage	Fee Simple and Leasehold	N/A	LIHTC
228	WN3148	3132XHQA5	Oakshire Senior Apartments	Yes	Deferred Property Replacement Reserve; Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC
229	WN3169	3132XHGX5	Country Hill Estates	Yes	Insurance Reserve; Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
					Deferred Property Replacement Reserve					LIHTC; HUD Use Agreement; HAP Contract; Tax Abatement
230	WA3308	3132WW3S9	Pine Ridge Apartments	Yes		No	First Mortgage	Leasehold	N/A	
231	WA3216	3132WWYN6	Etiwan Place Apartments	No		No	First Mortgage	Fee Simple	N/A	LIHTC
232	WA3158	3132WWWU2	Macie Creek	No	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC
233	WN1109	3132XFGT9	Sylvan Villa MHP	No	N/A	No	First Mortgage	Fee Simple	N/A	N/A
					N/A					LIHTC; RAD Use Agreement; RAD HAP Contract; LURA; Tax Abatement
234	WA3146	3132WWWG3	Selinon Park Apartments	No		No	First Mortgage	Fee Simple	N/A	
					N/A					LIHTC; LURA; LURA; LURA
235	WA3413	3132WXP5	The Jasmine	No		No	First Mortgage	Fee Simple	N/A	
					Deferred Property Replacement Reserve; Radon Remediation Reserve					LIHTC; HUD Use Agreement; HUD Section 8 Use Agreement; HAP Contract; Tax Abatement
236	WA3415	3132WXAR1	Marycrest Village	Yes		No	First Mortgage	Fee Simple	N/A	
237	WA3160	3132WWW8	Rutherford Park Apartments	No	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC
238	WN1100	3132XFGJ1	Birchwood At Cranbury	Yes	Insurance Reserve; Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC; Tax Abatement
					Deferred Property Replacement Reserve; Radon Remediation Reserve					LIHTC; LURA; LURA; LURA; LURA; LURA; LURA
239	WA2211	3132WVVD3	Pinnacle At Peacefield	Yes		No	First Mortgage	Fee Simple	N/A	
240	WA3304	3132WW3N0	McCann Village	No	N/A	No	First Mortgage	Fee Simple	N/A	HUD Use (two); HAP
					N/A					HUD Use; HUD Use; LIHTC; HAP Contract
241	WA3901	3132WXR0	McCann Village Supplemental	No		No	Second Mortgage	Fee Simple	N/A	
					Deferred Property Replacement Reserve					LIHTC; LURA; LURA; HAP Contract
242	WA3218	3132WVYQ9	Bentleyville Apartments	Yes		No	First Mortgage	Fee Simple	N/A	
243	WN3144	3132XHP65	Village At Victorville	No	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC
					N/A					LIHTC; LURA; Tax Abatement
244	WA2524	3132WWA28	Hillcrest Commons II	No		No	First Mortgage	Fee Simple	N/A	
					N/A					LIHTC; RAD HUD Use; RAD HAP Contract; Tax Abatement
245	WA3417	3132WXAT7	Whitewater Village Apartments	No		No	First Mortgage	Leasehold	N/A	
246	WN3162	3132XHQQ0	Aztec MHC	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
247	WA3219	3132WVYR7	Meadowthorpe Landing	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; LURA
248	WA3144	3132WWWE8	La Stella Apartments	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC
					N/A					LURA; LURA; LURA; LURA; LURA; LIHTC
249	WA3149	3132WWWK4	Eagle Market Place	No		No	First Mortgage	Fee Simple	N/A	
					N/A					LIHTC; LURA; LURA; LURA; HAP Contract; HAP Contract; Tax Abatement
250	WA2522	3132WWAY8	Ida Yarbrough Phase II Apartments	No		No	First Mortgage	Leasehold	N/A	
					N/A					LIHTC; LURA; Tax Abatement
251	WA2523	3132WWAZ5	Energy Square Apartments	No		No	First Mortgage	Fee Simple	N/A	
252	WA3215	3132WWYM8	Tampa Heights	No		No	First Mortgage	Fee Simple	N/A	HUD Use Agreement; HAP Contract
					Deferred Property Replacement Reserve					LIHTC; LURA; LURA; LURA; Tax abatement
253	WA3155	3132WWW89	Wintergreen West	Yes		No	First Mortgage	Leasehold	N/A	
254	WA3220	3132WWY55	4400 Grove	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Leasehold	N/A	LIHTC; LURA; LIHTC
255	WN3176	3132XHQB4	Fish Pond At Portland	No	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC
256	WN3165	3132XHQT4	Sutter Street MHP	No	N/A	No	First Mortgage	Fee Simple	N/A	N/A
257	WN2107	3132XGKV7	Chowchilla Gardens	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC; Tax Abatement
					N/A					LIHTC; LURA; LURA; Tax Abatement
258	WA2525	3132WWA36	Milton Meadows Apartments	No		No	First Mortgage	Fee Simple	N/A	
259	WA4302	3132WYAC2	Pinewood Apartments	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage	Leasehold	N/A	N/A
260	WN3137	3132XHPX6	Monarch Estates	Yes	Operating Deficit Reserve; Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC
261	WA1618	3132WVAU8	Dickens Ferry Apartments	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	HAP Contract
262	WA3418	3132WVAU4	The Lodge At Hickory	No	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC
263	WA2409	3132WV3T9	2427 Adam Clayton Powell Boulevard	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
264	WN3130	3132XHPO1	Village West Apartments	Yes	Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	HAP Contract; HAP Contract
265	WA3503	3132WXDH0	Abbingdon At Summit Pointe	No	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA
					N/A					LURA; LURA; Tax Abatement
266	WA3800	3132WXNS5	150 West 111th Street	No		No	First Mortgage	Fee Simple	N/A	
267	WA3157	3132WWW75	Walnut Street Flats	Yes	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA

Freddie Mac MSCR 2021-MN3
Appendix A

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					N/A					LURA; LIHTC; HAP Contract
268	WA2209	3132WVVB7	Parkview Terrace Apartments	No		No	First Mortgage	Fee Simple	N/A	
269	WN3167	3132XHQV9	Auburn Court Apartments	No	N/A	No	First Mortgage	Fee Simple	N/A	N/A
					N/A					LIHTC; LURA; LURA
270	WA3162	3132WWWY4	Elmsley Trail	No		No	First Mortgage	Fee Simple	N/A	

Freddie Mac MSCR 2021-MN3

Appendix A

Description of Regulatory Agreement(s)				
Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	
1	WN1067	3132XFFH6	IMT Sorrento Valley	N/A
2	WN1089	3132XF78	Baycliff Apartments	LIHTC - 35 units at 50% AMI - 305 units at 60% AMI; LURA - 34 units at 50% AMI - 305 units at 60% AMI; Tax Abatement - Tax abatement pursuant to Section 254.6 of the Revenue and Taxation Code known as the California Property Tax Welfare Exemption
3	WN1085	3132XFF37	Walden Glen Apartments	LIHTC - 19 of the Total Units at 50% of AMI - 166 of the Total Units at 60% of AMI; LURA - 13 of the Total Units at 45% of AMI - 12 of the Total Units at 60% of AMI; Tax Abatement - Tax Abatement pursuant to Section 254.6 known as the California Property Tax Welfare Exemption
4	WN1084	3132XFF29	Westchester Park Apartments	LIHTC - 100% of the Total Units at 60% of AMI; Tax Abatement - Tax Abatement pursuant to Section 254.6 known as the California Property Tax Welfare Exemption
5	WN1106	3132XFGQ5	IMT Mission Valley	N/A
6	WN1105	3132XFGP7	IMT Ahwatukee	N/A
7	WN1104	3132XFGN2	The Henry	N/A
8	WN2100	3132XGKN5	Alden Park Apartments	N/A
9	WN3152	3132XHQE7	225 Grand Street Apartments	N/A
10	WN3181	3132XHRB2	One University Circle	Tax Abatement - Tax abatement pursuant to Ordinance 1518-15 and Ordinance No. 856-07, as amended; Ohio Revised Code Sections 5709.10, 5709.41, 5709.42 and 5709.43 and Section 3735.65 et seq.
11	WN2105	3132XGKT2	Touchmark In The West Hills	N/A
12	WN1112	3132XFGW2	Cork Factory	N/A
13	WV0005	3132V8AE6	COLAB	N/A
14	WN1097	3132XFGF9	Hillcrest Village	LURA - 7 units at 80% AMI
15	WN1101	3132XFGK8	Emerald Palms	N/A
16	WN3172	3132XHQQ23	The Heights At Goose Creek Village	N/A
17	WN1093	3132XGGB8	Waterscape At Juanita Village	N/A
18	WE6013	3132YBVE3	Foothill Villas	TEL/Bond - 70 units at 50% of AMI - 167 units at 60% of AMI; HUD Use Agreement - The HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the HAP Contract. If the HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the HAP Contract.; HAP Contract - 239 units - maturity date includes an automatic 10 year extension term
19	WA4804	3142ACDJ5	Foothill Villas Taxable Tail	TEL/Bond - Income Restrictions: 70 units at 50% AMI, 167 units at 60% AMI, 237 units with Income and Rent Restrictions; HUD Use Agreement - The HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the HAP Contract. If the HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the HAP Contract; HAP Contract - 239 units - maturity date includes an automatic 10 year extension term
20	WN2094	3132XGKG0	Mariposa Apartments	N/A
21	WN1073	3132XFFP8	IMT At City Park	N/A
22	WA4410	3132XDAL7	Quinn Crossing Apartments	N/A
23	WN3160	3132XHQN7	Worthington Meadows	N/A
24	WN1096	3132XGGE2	535 4th Avenue	LIHTC - 100% of units at 40% AMI; LURA - 2 units at 50% AMI; LURA - 29 units at 50% AMI; Tax Abatement - Tax abatement pursuant to Section 214 of the California Revenue and Taxation Code known as the California Welfare Exemption Program
25	WN1074	3132XFFQ6	IMT Riverview	N/A
26	WN2092	3132XGKE5	Townhomes Of Beverly	N/A
27	WV0007	3132V8AG1	Sedona At Lone Mountain	N/A
28	WE6007	3132YBU87	Holiday Manor Apartments	LIHTC - 100% of units at 60% AMI; TEL/Bond - 40% of units at 60% AMI; Tax Abatement - Tax abatement pursuant to California Revenue and Taxation Code Section 214 known as the California Welfare Exemption Program
29	WN2091	3132XGKD7	Clemens Place	HAP Contract - 117 units; HAP Contract - 56 units; Tax Abatement - Tax abatement pursuant to Connecticut General Statutes Section 8-215 and Section 32-12, and Tax Abatement Agreement dated 12/30/2014
30	WE6010	3132YBV89	Baldwin Oaks Apartments	LURA - 40% of total units at 60% AMI; HAP Contract - 250 units - maturity date includes an automatic 15 year extension term
31	WA3151	3132WVWWM0	Baldwin Oaks Apartments Taxable Tail	LURA - 40% of total units at 60% AMI; HAP Contract - 250 units - maturity date includes an automatic 15 year extension term
32	WN1102	3132XFLG6	IMT Cinco Ranch	N/A
33	WV0009	3132V8AJ5	Azure Villas I	N/A
34	WV0008	3132V8AH9	Prelude At The Park	N/A
35	WN1068	3132XFFJ2	IMT Stoneleigh At Deerfield	N/A
36	WN2113	3132XGK39	The Darby	N/A
37	WN1095	3132XFGD4	Atlantic Plaza Towers	LURA - 25% of the total units at 100% of AMI - (a) if on the date the unit is leased the 100% AMI Occupancy Percentage does not exceed 100% of AMI is less than 25%, the unit shall be rented to tenants whose income is less than or equal to 100% of AMI or (b) if on the date the unit is leased the 100% AMI Occupancy Percentage is equal to or greater than 25%, the unit shall be rented to tenants whose income is 125% of AMI or, if the Legal Rent for such Unit exceeds 30% of 100% of AMI, the lesser of (i) 150% of AMI or (ii) 100% of AMI multiplied by the sum of the Rent Fraction for such Unit and 0.25.; Tax Abatement - Tax abatement pursuant to the New York Private Housing Finance Law known as Shelter Rent
38	WN3164	3132XHQS6	Evergreen Village At Delta Ridge	N/A
39	WN1103	3132XFGM4	The Gramercy At Town Center	N/A
40	WN2093	3132XGKF2	Fairway Park Apartments	N/A
41	WN1080	3132XFFW3	River Oaks	N/A
42	WN3135	3132XHPV0	Alvista Metrowest	N/A
43	WE6021	3132YBVN3	Kapuna One Apartments	TEL/Bond - 100% of units at 60% AMI; LURA - 100% of units at 60% AMI; LIHTC - 100% of units at 60% AMI; HUD Use - The HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the HAP Contract. If the HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the HAP Contract.; HAP Contract - 161 units; Tax Abatement - Tax abatement pursuant to Section 8-10.20 of the Revised Ordinances of Honolulu
44	WN2086	3132XGJ80	Stratford Wood	N/A
45	WN1108	3132XFGS1	2760 West 22nd Street	N/A
46	WN2083	3132XGJ56	Brookstone Apartment Homes	N/A
47	WN3170	3132XHQQ3	Wellington Farms Apartments	N/A
48	WN1069	3132XFFK9	Paseo At Town Center	N/A
49	WN1071	3132XFFM5	Seasons At Pebble Creek	N/A
50	WN1083	3132XFFZ6	Enclave At Arrowhead Apartment Homes	N/A
51	WN3175	3132XHQS6	Crossings Of Dawsonville	N/A
52	WN1087	3132XFF52	Woodview At Randolph	N/A
53	WN3126	3132XHPL2	Reid's Prospect	N/A
54	WN2114	3132XGK47	Alleia At Presidio	N/A
55	WN1086	3132XFF45	The Groves At Piney Orchard	LIHTC - 20% of units at 50% AMI; LURA - 14 units at 50% AMI
56	WN3140	3132XHP24	Vista 121	N/A
57	WN2101	3132XGKP0	Valley Trails Apartments	LIHTC - 100% of the total units at 60% of AMI
58	WA5014	3142ACK40	Waters At Bluff Springs Apartments	Tax Abatement - Tax abatement pursuant to Texas Tax Code Section 11.182 known as the CHDO Exemption
59	WN1072	3132XFFN3	Leigh House	N/A
60	WA2406	3132WV3Q5	Bowling Brook Apartments	N/A
61	WN2108	3132XGKW5	The Timbers	N/A
62	WN3161	3132XHQP2	The Brandts	N/A
63	WN2080	3132XGJ23	Tanque Verde Apartment Homes	N/A
64	WN1092	3132XFGA0	Borgata Apartment Homes	N/A
65	WN2104	3132XGKS4	The Bungalows At North Hills	N/A
66	WE5009	3132YAR67	Parkway Plaza Apartments	LIHTC - 100% of the units at 60% of AMI; TEL/Bond - 40% of the units at 60% of AMI
67	WN0043	3132XEBM2	Parkway Plaza Apartments Taxable Tail	LIHTC - 100% of units at 60% AMI; TEL/Bond - 40% of units at 60% AMI; Tax Abatement - Tax abatement pursuant to Nevada Property Tax Code NRS 361.082
68	WN2084	3132XGJ64	Canyon Woods Apartment Homes	N/A

Freddie Mac MSCR 2021-MN3

Appendix A

				Description of Regulatory Agreement(s)
Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	
69	WN3128	3132XHPN8	North Pointe	N/A
70	WE6011	3132YBVC7	Wister Townhouses	LIHTC - 20 units at 20% of AMI (during the first 15 years of the Compliance Period); 10 units reserved for tenants with disabilities; 120 units at 50% AMI; 100% of units at 60% AMI; TEL/Bond - 40% of units at 60% AMI; TEL/Bond - 40% of units at 60% AMI; HUD Use - The HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the HAP Contract. If the HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the HAP Contract.; HAP Contract - 198 units - maturity date includes an automatic 17 year extension term
71	WA4803	3142ACDH9	Wister Townhouses Taxable Tail	LIHTC - 20 units at 20% of AMI (during the first 15 years of the Compliance Period); 10 units reserved for tenants with disabilities; 120 units at 50% AMI; 100% of units at 60% AMI; TEL/Bond - 40% of units at 60% AMI; TEL/Bond - 40% of units at 60% AMI; HUD Use - The HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the HAP Contract. If the HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the HAP Contract.; HAP Contract - 198 units - maturity date includes an automatic 17 year extension term
72	WE1014	3132Y6DT1	The Beckett	LURA - 40% of units at 60% AMI, Borrower covenanted and agreed to (i) utilize its best efforts and all due diligence to assure that substantially all (at least 90%) of the units are rented to Eligible Tenants (any person whose AGI, together with the AGI of all persons who intend to reside with such person in one unit, did not, for the immediately preceding tax year, exceed 120% AMI) and will not rent or lease any unit to a person not an Eligible Tenant if such rental would cause less than 90% of the units to be rented to Eligible Tenants; and (ii) assure that 100% of the units are reserved for families and individuals earning not more than 60% AMI; LIHTC - 7 units at 30% AMI, 9 units at 40% AMI, 286 units at 60% AMI, 5% of the total units must be set aside for the mobility impaired; 2% of the total units must be set aside for the hearing and/or visually impaired; Tax Abatement - Tax abatement pursuant to Section 11.11 of the Texas Property Tax Code
73	WN3153	3132XHQF4	Palms At Wyndtree	N/A
74	WN1094	3132XFGC6	Overlook At Stone Oak Park	N/A
75	WA4411	3132XDAM5	Mountain Brook	LIHTC - 100% of the units at 60% AMI
76	WA5015	3142ACK57	Old Cutler Village	LIHTC - 15.2777% of the units at 33% of AMI, 84.7223% of the units at 60% of AMI; LURA - 44 of the total units at 33% of AMI, 244 of the total units at 60% of AMI; Tax Abatement - Tax abatement pursuant to Florida Statutes Section 196.1978(2)
77	WN1076	3132XFFS2	Arches At Glenridge	N/A
78	WV0010	3132V8AK2	Azure Villas II	N/A
79	WN2102	3132XGKQ8	Valley Ridge Apartment Homes	LIHTC - 100% of the total units at 60% of AMI
80	WN2085	3132XGJ72	Peppertree Apartment Community	N/A
81	WN2098	3132XGKL9	Mountain View Manor	LIHTC - 100% of the total units at 60% of AMI
82	WN1098	3132XFGG7	Chelsea Place	N/A
83	WN3155	3132XHQH0	Sherway Tower	HAP Contract - 179 units
84	WE6020	3132YBVM5	City Views At Rosa Burney Park	LIHTC - 37 of the total units at 40% of AMI; 117 of the total units at 60% of AMI - 27 of the total units at 80% of AMI - 5% of the total units reserved for mobility impaired tenants - 2% of the total units are reserved for vision/hearing impaired tenants; TEL/Bond - 40% of the total units at 60% of AMI; HUD Use Agreement - The HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the HAP Contract. If the HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the HAP Contract; HAP Contract - 154 units - maturity date includes an automatic 3 year renewal term; Tax Abatement - Tax abatement pursuant to the Atlanta Urban Enterprise Zone Act at Georgia L. 188, page 4164 and City Ordinances 19 O 1671 and the Enterprise Zone Act and County Ordinances 20-0153 and 98-0618
85	WN2076	3132XGJW7	49th Street Apartments	N/A
86	WE6022	3132YBVP8	Forest And Village Apartments	TEL/Bond - 40% of units at 60% AMI, 60% of the total units must be rented to either (i) low income persons with incomes at or below 150% or (ii) persons age 65 or over; LIHTC - 100% of units at 60% AMI; Hud Use - The HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the HAP Contract. If the HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the HAP Contract.; HAP Contract - 162 units; HUD 236 - 85 units at 80% AMI; HUD 236 - 77 units at 80% AMI
87	WN2106	3132XGKU9	Lake Crossing	N/A
88	WN2120	3132XGLA2	Gateway Apartments	N/A
89	WN2079	3132XGJZ0	Andrews Place I And II	N/A
90	WN2121	3132XGLB0	Vue On 67th	N/A
91	WN1115	3132XFGZ5	Pacific Grove Apartments	N/A
92	WN2110	3132XGKY1	Buena Vista Active Adult Community	LIHTC - 193 units at 60% AMI - 13 of the total units reserved for handicapped tenants
93	WN3171	3132XHQZ0	Staley Crossing	N/A
94	WA5016	3142ACK65	Pinnacle Pointe	LIHTC - 100% of units at 60% AMI; LURA - 70% of units at 60% AMI; LURA - 100% of units at 60% AMI; Tax Abatement - Tax abatement pursuant to Florida Statutes Section 196.1978(2)
95	WN1099	3132XFGH5	Perry's Crossing	N/A
96	WN1075	3132XFFR4	River Park Place	N/A
97	WE6012	3132YBVD5	Villa Raymond	TEL/Bond - 38 units at 50% AMI; 22 units at 60% AMI; HUD Use - The HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the HAP Contract. If the HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the HAP Contract.; HAP Contract - 61 units - maturity date includes an automatic 11 year extension term; HAP Contract - 24 units
98	WA4802	3142ACDG1	Villa Raymond Taxable Tail	TEL/Bond - 38 units at 50% AMI; 22 units at 60% AMI; HUD Use - The HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the HAP Contract. If the HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the HAP Contract.; HAP Contract - 61 units - maturity date includes an automatic 11 year extension term; HAP Contract - 24 units
99	WE5007	3132YAR42	Woodberry Village Apartments	LIHTC - 100% of total units at 60% of AMI; TEL/Bond - 100% of total units at 60% of AMI; HAP Contract - 124 Units; Tax Abatement - Tax abatement pursuant to the Nonprofit Affordable Housing Developer Tax Relief Program (DC Code Section 47-1005.02)
100	WA4409	3132XDAK9	Everlee Apartments	N/A
101	WN2077	3132XGJX5	Heritage Oaks Assisted Living And Memory	LIHTC - 168 units at 60% AMI
102	WE6008	3132YBU95	Highland Village Apartment	TEL/Bond - 40% of total units at 60% of AMI; LURA - 10 units at 50% of AMI; HUD Use Agreement - The property must be maintained as rental housing; HUD Use Agreement - The HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the HAP Contract. If the HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the HAP Contract.; HAP Contract - 120 units - maturity date includes an automatic 13 year renewal term; Tax Abatement - Tax abatement pursuant to Nevada Property Tax Code NRS 361.082
103	WN1078	3132XFFU7	Highland Village Apartments	N/A
104	WN3168	3132XHQW7	Lenexa Crossing Apartments	N/A
105	WE6004	3132YBU53	Mallards Landing	LIHTC; 100% of total units at 60% of AMI; TEL/Bond - 40% of total units at 60% of AMI; 20% of total units at 80% AMI; HUD Use Agreement - Section 236(e)(2) HUD Use Agreement; the HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the HAP contract. If the HAP contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the HAP contract.; HUD Use Agreement - 117 Units at 80% of AMI; HAP Contract - 117 Units
106	WN2109	3132XGKX3	Alpine Creek	N/A
107	WN3179	3132XHQ98	Fashion Terrace Apartments	N/A
108	WN3136	3132XHPW8	Mariposa Apartment Homes At Clear Creek	LIHTC - 11 of the Total Units at 30% of AMI - 43 of the Total Units at 50% of AMI - 50 of the Total Units at 60% of AMI - 5% of the Total Units reserved for Special Needs tenants - 5% of the Total Units reserved for Mobility Impaired tenants
109	WN2078	3132XGJY3	Arlington Creek Apartments	N/A
110	WN3180	3132XHRA4	Windom Gables Townhomes	N/A
111	WN1114	3132XFGY8	Cypress Point	N/A
112	WE6014	3132YBVF0	Villa Del Sol Apartments	LIHTC - 11 units at 50% of AMI - 90 units at 60% of AMI; TEL/Bond - 31 units at 50% of AMI - 71 units at 60% of AMI - 11% of the units reserved for mobility impaired tenants - 4% of the units reserved for hearing/vision impaired tenants; LURA - 42 units at 60% of AMI - 5% of the units reserved for mobility impaired tenants -2% of the units reserved for hearing/vision impaired tenants
113	WA4805	3142ACDK2	Villa Del Sol Apartments Taxable Tail	LIHTC - 11 Units at 50% AMI, 90 Units at 60% AMI, 101 Units with Rent and Income Restrictions; TEL/Bond - 31 Units at 50% AMI, 71 Units at 60% AMI, 102 Units with Rent and Income Restrictions, 11% of the units reserved for mobility impaired tenants, 4% of the units reserved for hearing/vision impaired tenants; LURA - 42 Units at 60% AMI, 42 Units with Rent and Income Restrictions, 5% of the units reserved for mobility impaired tenants, 2% of the units reserved for hearing/vision impaired tenants
114	WN1079	3132XFFV5	Fox Pointe	LIHTC - 40% of total units at 60% of AMI; LURA - 25 units at 50% of AMI; 223 units at 80% of AMI
115	WE5008	3132YAR59	Brenton At Abbey Park	LIHTC - 4% of total units at 30% of AMI; 96% of total units at 60% of AMI; TEL/Bond - 40% of total units at 60% of AMI; 100% of total units at 150% of AMI; LURA - 4% of total units at 30% of AMI; 96% of total units at 60% of AMI; Tax Abatement - - Tax abatement pursuant Florida Affordable Housing Property Exemption under Florida Statute 196.1978 et. seq.
116	WN1077	3132XFFT0	Fair Oaks Apartments	N/A
117	WN3146	3132XHP81	East Forest Park Apartments	N/A
118	WE5006	3132YAR34	Pavilion Court	LIHTC - 40% of units at 60% AMI; TEL/Bond - 14 units at 50% AMI; 116 units at 60% AMI
119	WN1070	3132XFFL7	Shadow Green Apartments	N/A
120	WA3148	3132WWWJ7	Turk - Eddy Apartments	LIHTC - 41 of the total units at 35% of AMI; 41 of the total units at 40% of AMI; LURA - 100% of total units at 50% of AMI; HAP Contract - 82 Units- maturity date includes an automatic 8 year renewal term
121	WN3149	3132XHQB3	Rosa Apartments	N/A
122	WE5005	3132YAR26	Pacific Palms Apartments	LIHTC - 100% of units at 60% AMI; TEL/Bond - 14 units at 50% AMI; 124 units at 60% AMI
123	WE6006	3132YBU79	El Cid Apartments	TEL/Bond - 40% of units at 60% AMI; HUD Use Agreement - The HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the RAD HAP Contract. If the HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the HAP Contract.; HAP Contract - 72 units
124	WN2111	3132XGKZ8	Oak Residences	N/A
125	WN3156	3132XHQJ6	Viva Max Apartment Homes	N/A
126	WN1088	3132XFF60	The Q Apartments	N/A

Freddie Mac MSCR 2021-MN3

Appendix A

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Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	
127	WE6016	3132YBVH6	Newbridge Village Apartments	LIHTC - 76 units at 50% of AMI - 76 units at 60% of AMI - 152 units with Income and Rent Restrictions; LIHTC - 11% of the units at 40% of AMI - 89% of the units at 50% of AMI - 4% of the units reserved for special needs tenants; TEL/Bond - 100% of the units at 60% of AMI - 100% of the units with Income Restrictions; LURA - 100% of the units at 50% of AMI - 100% of the units with Income and Rent Restrictions; HUD Use Agreement - The HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the HAP Contract. If the HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the HAP Contract; HAP Contract - 151 units - maturity date includes an automatic 4 year renewal term
128	WE6002	3132YBU38	Lawrence Avenue Apartments	
129	WA3313	3132VW3X8	Montara fka Bay Meadows Apartments	LIHTC - 100% of total units at 60% of AMI; TEL/Bond - 40% of total units at 60% of AMI; HAP Contract - 136 Units
130	WN3131	3132XHPR9	Richmond Estates MHP	LURA - 10% of units at 30% AMI, 90% of units at 60% AMI, 5% of the units reserved for homeless individuals; LURA - 11 units at 30% AMI, 22 units at 50% AMI; LURA - 1 of the total units at 50% of AMI; 3 of the total units at 65% of AMI, subject to increase to 80% of AMI after initial occupancy ; HAP Contract - 46 units
131	WN3132	3132XHP57	Miami View MHP	N/A
132	WN3133	3132XHPT5	Lebanon Acres MHP	N/A
133	WN2099	3132XGKM7	Chamblee Square	N/A
134	WE6003	3132YBU46	Eastridge Estates	LIHTC - 100% of total units at 60% of AMI; TEL/Bond - 100% of total units at 60% of AMI; Tax Abatement - Tax abatement pursuant to Florida Statute 196.1978
135	WE6018	3132YBVK9	Clifton Place Apartments	TEL/Bond - 40% of the units at 60% of AMI - 40% of the units with Income Restrictions; HUD Use Agreement - The HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the HAP Contract. If the HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the HAP Contract; HAP Contract - 182 units - maturity date includes an automatic 15 year renewal term
136	WN1113	3132XFGX0	Lot 24	N/A
137	WN2112	3132XGK21	Kutztown View	N/A
138	WE6017	3132YBVJ2	The Colony Apartments	TEL/Bond - 40% of the units at 60% of AMI - 40% of the units with Income Restrictions; HUD Use Agreement - The HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the HAP Contract. If the HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the HAP Contract; HAP Contract - 136 units
139	WN3166	3132XHQU1	Atascocita Pines	LIHTC - 100% of units at 60% AMI; 100% units with rent restrictions; 5% of the total units reserved for special needs tenants; 2% of the total reserved for vision/hearing impaired tenants
140	WN2115	3132XGK54	Ambassador Court Apartments	LURA - 100% of units at 60% AMI; 100% of units with rent and income restrictions; 5% of the total units reserved for special needs tenants
141	WN1091	3132XFF94	Aventine Apartment Homes	N/A
142	WE6001	3132YBU20	Garden House Of Maywood	N/A
143	WN2096	3132XGKJ4	Wind Tree	LIHTC - 100% of total units at 60% of AMI; LURA - 100% of total units at 60% of AMI; TEL/Bond - 40% of total units at 60% of AMI; 20% of total units at 50% of AMI until Section 8 assistance ends; HAP Contract - 145 Units; Tax Abatement - Tax abatement pursuant to Section 35ILCS 200/15-65
144	WN1082	3132XFFY9	The Marcum	Tax Abatement - Tax abatement pursuant to Section 11.11 of the Texas Property Tax Code and Section 394.905 of the Texas Local Government Code
145	WN2090	3132XGKC9	Pheasant Run Apartments	Tax Abatement - Tax abatement pursuant to Ohio Revised Code Section 3735 et seq.
146	WN3138	3132XHPY4	Hickory Farm Apartment Homes	N/A
147	WN2097	3132XGKK1	454 West Apartments	N/A
148	WN3134	3132XHPU2	The Connally Apartments	N/A
149	WA3217	3132WVWPY1	Keahumoa Place Phase 3	LIHTC - 20 Units at 100% AMI, 5 Units at 30% AMI, 15 Units at 50% AMI, 17 Units at 60% AMI, 25 Units at 80% AMI, 82 Units with Income and Rent Restrictions; LURA - 20 Units at 100% AMI, 5 Units at 30% AMI, 15 Units at 50% AMI, 17 Units at 60% AMI, 25 Units at 80% AMI; 82 Units with Income and Rent Restrictions; Tax Abatement - Tax abatement pursuant to Sections 8-10.20 through 8-10.21 of the Revised Ordinances of Honolulu
150	WN1081	3132XFFX1	Matthew Ridge	LIHTC - 100% of units at 60% AMI - 5% of the units set aside for mobility impaired tenants; 2% of the units set aside for tenants with hearing or visual impairments; HUD Use Agreement - The mortgaged property must be maintained as rental housing and comply with the LIHTC agreement
151	WN3129	3132XHPP3	Huntington Court Senior Residences	LIHTC - 16 of the total units at 30% of AMI; 9 of the total units at 50% of AMI; 94 of the total units at 60% of AMI; 5% of the total units reserved for mobility impaired tenants; 2% of the total units reserved for hearing or vision impaired tenants; LURA - 1 of the total units at 50% of AMI; 5 of the total units at 60% of AMI
152	WA3504	3132WDXJ6	Madison House	LURA - 40% of the total units at 60% of AMI; LIHTC - 100% of the total units at 60% of AMI; HAP Contract - 80 units; Tax Abatement - Tax abatement pursuant to Article XI of the Private Housing Finance Law of the State of New York
153	WA2527	3132WVA51	Southridge Cooperative Supplemental	N/A
154	WA2507	3132WVAH5	Southridge Cooperative	N/A
155	WN3150	3132XHQC1	Fairway Hills	N/A
156	WA3414	3132VWXAQ3	Orchestra Place Apartments	LIHTC - 17 of the Total Units at 50% AMI - 65 of the Total Units at 60% of AMI; HAP Contract - 82 units - the maturity date includes an automatic 16-year extension; Tax Abatement - Tax abatement pursuant to MCL 211.7d, the Senior Citizen/Disabled Housing Exemption Program
157	WN1110	3132XFGU6	Rolling Meadows	N/A
158	WN1111	3132XFGV4	Valley View Apartments	N/A
159	WN3159	3132XHQM9	La Mirada Gardens	LIHTC - 30% units at 50% AMI, 70% units at 60% AMI, 100% of units with income and rent restrictions; LURA - 43 units at 50% AMI, 44 units at 80% AMI; 87 Units with income and rent restrictions
160	WA3156	3132WVWS7	Valley Road Residential aka Harvard Printing II	LIHTC - 55 units at 60% AMI; Tax abatement - N.J.S.A. 40A:20-1 et seq. known as the New Jersey Long Term Tax Exemption Law of 1992 Program; LURA - 7 Units at 30% AMI, 55 units at 60% AMI; LURA - 3 units at 50% AMI, 8 Units at 60% AMI
161	WA3152	3132VWVWN8	Lofts At Jefferson Station	LIHTC - 60.1% of the total units (80 units) set aside for Low Income Tenants, 10.5% of the total units (14 units) set aside for households at 33% of AMI, 49.6% of the total units (66 units) set aside for households at 60% of AMI; 50% of the total extremely low income (ELI) units set aside for persons with special needs; LURA - 14 of the total units at 33% of AMI, 66 of the total units at 60% of AMI and 18 of the total units at 140% of AMI
162	WN3145	3132XHP73	Dove Tree Apartments	N/A
163	WN3142	3132XHP40	The Haven And Mallard Meadows	N/A
164	WN2081	3132XGJ31	Walden Pond Apartments	LIHTC - 100% of the units at 60% AMI
165	WN1107	3132XFRG3	Lindbergh Parc	LIHTC - 100% of units at 60% AMI - 5% of the units reserved for mobility impaired tenants - 2% of the units reserved for vision/hearing impaired tenants; LURA - 40% of units at 60% AMI; HUD Use Agreement - HUD Partial Payment of Claim Use Agreement which provides that the property must comply with the LIHTC eligibility and income targeting requirements
166	WN3147	3132XHP99	Lansborough Apartments	LIHTC - 16 of the total units at 30% of AMI, 5 of the total units at 40% of AMI, 36 of the total units at 50% of AMI and 84 of the total units at 60% of AMI; LURA - 16 of the total units at 30% of AMI, 6 of the total units at 40% of AMI, 35 of the total units at 50% of AMI and 84 of the total units at 60% of AMI
167	WN2095	3132XGKH8	Pear Tree	Tax Abatement - Tax abatement pursuant to Section 11.11 of the Texas Property Tax Code and Section 394.905 of the Texas Local Government Code
168	WE6019	3132YBVL7	Timuqana Park Apartments	LIHTC - 100% of the units at 60% of AMI; TEL/Bond - 100% of the units at 60% of AMI; LURA - 8 units at 80% of AMI; HUD Use Agreement - The HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the HAP Contract. If the HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the HAP Contract; HAP Contract - 100 units - maturity date includes an automatic 13 year renewal term; Tax Abatement - Tax abatement pursuant to Section 196.1978(2) of the Florida Statutes
169	WN2122	3132XGLC8	Metropolis	N/A
170	WN3139	3132XHPZ1	The Crossings At Fox Meadows	N/A
171	WN2123	3132XGLD6	Wingfield Apartments	N/A
172	WN3157	3132XHQQ3	Cedar Ridge Elderly	HAP Contract- 192 Units
173	WN2117	3132XGK70	Countryside Townhomes	N/A
174	WN2116	3132XGK62	The Hammocks At Millcreek Phase III	N/A
175	WE6005	3132YBU61	St. Martins Townhouses	LIHTC - 13 units at 50% AMI; 50 units at 60% AMI; TEL/Bond - 40% of units at 60% AMI; HUD Use Agreement - 100% of units at 80% AMI; the HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the HAP contract. If the HAP contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the HAP contract; HAP Contract - 63 units
176	WN2087	3132XGJ98	150-158 Johnson Avenue	N/A
177	WA1617	3132WVAT1	Featherstone South Apartments	N/A
178	WA3163	3132VWVWZ1	Alpenglow Village	LIHTC - 4 of the total units at 30% of AMI, 17 of the total units at 40% of AMI, 27 of the total units at 60% of AMI; LURA - 2 of the total units at 30% of AMI, 1 of the total units at 40% of AMI; Tax Abatement - The Mortgaged Property benefits from a tax abatement pursuant to the Colorado Revised Statutes §29-4-226 and §29-4-227
179	WA1619	3132VWVAV6	Whittfield Apartments	N/A
180	WN1090	3132XFF86	Meridian Towers	HAP Contract - 173 Units
181	WA3314	3132VW3Y6	Eagle Heights Village	LIHTC - 5 of the total units at 30% of AMI; 7 of the total units at 44% of AMI; 36 of the total units at 50% of AMI; 12 of the total units at 55% of AMI; 9 of the total units reserved for handicapped tenants; 2 of the total units reserved for veterans; 4 of the total units reserved for victims of domestic violence; 5 of the total units reserved for homeless individuals; LURA - 100% of the 60 Eligible Units at 120% of AMI; 80% of the 60 Eligible Units at 50% of AMI; LURA - 20% of units at 50% AMI, 70% of units at 60% AMI, 10% of units at 80% AMI; LURA - 20% of units at 50% AMI, 70% of units at 60% AMI, 10 units at 80% AMI

Freddie Mac MSCR 2021-MN3

Appendix A

				Description of Regulatory Agreement(s)
Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	
				LURA - Borrower is required to operate 31 public housing units (the "Units") in accordance with all requirements applicable to public housing, including, without limitation, the U.S. Housing Act of 1937, as amended, and any successor legislation, HUD regulations thereunder, the Consolidated Annual Contributions Contract number: SF 147, dated October 24, 1995 between HUD and the Housing Authority of the County of San Joaquin (the "ACC"), the Mixed-Finance Amendment, Amendment Number 2017-73 to the ACC, the Declaration of Restrictive Covenants, and all pertinent Federal statutory, executive order, and regulatory requirements, as those requirements may be amended from time to time (the "Applicable Public Housing Requirements"); LURA - 114 units must be operated as qualified low-income units under Section 42 of the Code - 31 of these units must be operated as public housing units - one manager unit; HAP Contract - 83 Units; Tax Abatement - Tax abatement pursuant to the California Welfare Tax Exemption Program
182	WA3307	3132WW3R1	Sierra Vista I Apartments	N/A
183	WN3141	3132XHP32	Ladera Heatherwood	
184	WE6015	3132YBVG8	Oak Crest Family Housing	LIHTC - 100% of units at 60% of AMI; TEL/Bond - 40% of units at 60% of AMI; LURA - Property must comply with the LIHTC requirements; LURA - 100 % of units at 60% of AMI; HUD Use Agreement - The HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the HAP Contract. If the HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the HAP Contract.; HAP Contract - 50 units - maturity date includes an automatic 11 year extension term
185	WA3312	3132WW3W0	Oak Crest Family Housing Taxable Tail	LIHTC - 100% of Units at 60% AMI, 100% of Units with Income and Rent Restrictions; TEL/Bond - 40% of Units at 60% AMI, 40% of Units with Income and Rent Restrictions; LURA - Property must comply with the LIHTC requirements; LURA - 100% of Units with 60% AMI, 100% of Units with Rent and Income Restrictions; HUD Use Agreement - The HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the HAP Contract. If the HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the HAP Contract; HAP Contract - 50 units, maturity date includes an automatic 11 year extension term
186	WA2528	3132WWA69	Aurora Village II	LIHTC - 42 of the total units at 50% of AMI, 96 of the total units at 60% of AMI; LURA - 42 of the total units at 50% of AMI, 96 of the total units at 60% of AMI; Tax Abatement - The Mortgaged Property benefits from a tax abatement pursuant to California Welfare Exemption enacted under Section 214 of the California Revenue and Taxation Code
187	WN3178	3132XHQ80	Thelin Center Apartments	N/A
188	WN2118	3132XGK88	Oak Terrace Apartments	N/A
189	WN3127	3132XHPM0	Bowman's Walk Apartments	N/A
190	WN0040	3132XEBJ9	Beaver Creek	LURA - 40% of the total units at 60% of AMI; LIHTC - 30% of units at 50% of AMI - 69% of units at 60% of AMI - One manager unit - 10% of the units restricted to occupancy by large households of a group of four or more income qualified residents who are not necessarily related and who live together - 20% of the units restricted to occupancy by persons with disabilities
191	WN3125	3132XHPK4	Cloverleaf Village Apartments	N/A
192	WA3164	3132VWW24	Mariposa At Westchester	LIHTC - 7 of the total units at 30% of AMI, 25 of the total units at 50% of AMI, 29 of the total units at 60% of AMI, 5% of the units are reserved for mobility impaired units, 2% of the units are reserved for vision or hearing impaired tenants
193	WN3158	3132XHQL1	Florence Park Apartments	LIHTC - Pursuant to a Partial Release and Release of Declaration of Affirmative Land Use and Restrictive Covenants Agreement dated March 26, 2018, the owner of the property was released from the low-income housing tax credit income and rent restrictions, provided, however, that for a period of three years (the "Deregulation Period") after a tax credit building is released from the requirements of the LIHTC program, neither the owner or another that acquires the property nor such owner's or acquiring owner's successors and assigns shall permit or cause (i) the eviction or termination of a tenancy (other than for good cause) of an existing tenant of any low-income unit or (ii) any increase in the gross rent with respect to such unit not otherwise permitted under Section 42 of the Code.
194	WA3145	3132WWW5F5	Medano Heights Apartments	LIHTC - 15 units at 30% of AMI; 29 units at 50% of AMI; 97 units at 60% of AMI; 5% of the units set aside for special needs tenants; 5% of the units set aside for mobility impaired tenants; 2% of the units set aside for vision/hearing impaired tenants; RAD HAP Use Agreement - 141 units at 80% of AMI; The RAD HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the RAD HAP Contract. If the RAD HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the RAD HAP Contract.; RAD HAP Contract - 141 Units; Tax Abatement - Tax abatement pursuant to Texas Property Tax Code Section 11.11 and Chapter 392 of the Texas Local Government Code
195	WN3151	3132XHQD9	Brougham Estates I	N/A
196	WN3143	3132XHP57	Woodcrest	N/A
197	WA3309	3132WW3T7	Merritt McGowan Manor	LIHTC - 14 units at 30% AMI; 55 units at 50% AMI; 67 units at 60% AMI; 5% of the units reserved for tenants with special needs; 5% of the units reserved for mobility impaired tenants; 2% of the units reserved for hearing/vision impaired tenants; RAD HAP Use Agreement - The RAD HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the RAD HAP Contract. If the RAD HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the RAD HAP Contract.; HUD Use Agreement - The HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the HAP Contract. If the HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the HAP Contract.; RAD HAP Contract - 10 units; HAP Contract - 86 units; Tax Abatement - Tax abatement pursuant to Texas Property Tax Code Section 11.11
198	WN2089	3132XGKB1	City View Apartments	N/A
199	WA2408	3132WV3S1	Southtown Apartments	LURA - 100% of units at 60% AMI; Tax Abatement - Tax abatement pursuant to Oregon Revised Statutes 307.092 known as the Property of Housing Authority Program
200	WA2407	3132WV3R3	Washington Gardens Memory Care	N/A
201	WA3416	3132WXA59	Franklin Tower And Henrich House	LIHTC - 52 units at 30% AMI, 200 units at 60% AMI, 252 Units with Income and Rent Restrictions; LURA - 52 Units at 50% AMI, 200 Units at 60% AMI, 252 Units with Income and Rent Restrictions; LURA - 20% of Units at 30% AMI, 80% of Units at 60% AMI, 100% of Units with Income and Rent Restrictions; RAD HUD Use Agreement - The RAD HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the RAD HAP Contract. If the RAD HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the RAD HAP Contract; RAD HUD Use Agreement - The RAD HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the RAD HAP Contract. If the RAD HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the RAD HAP Contract; RAD HAP Contract - 127 units with RAD HAP Contract; Tax Abatement - Tax abatement pursuant to Section 15-95 of the Illinois Property Tax Code, 35 ILCS 200/15-95 and Section 15-30 of the Illinois Property Tax Code, 35 ILCS 200-30
202	WA3161	3132WWWX6	The Miramonte	LIHTC - 9 units at 30% AMI, 36 units at 50% AMI, 42 units at 60% AMI
203	WN0039	3132XEBH3	Palladium Farmersville	LIHTC - 4 units at 30% of AMI; 15 units at 50% of AMI; 34 units at 60% of AMI
204	WA4408	3132XDAJ2	Partridge Pointe Apartments	LIHTC - 100% of the total units at 60% of AMI; LURA - 40% of the total units at 60% of AMI; LURA - 23 of the total units at 60% of AMI
205	WE1013	3132Y6DS3	Banyan Reserve Seniors Apartments	TEL/Bond - 70% of units at 60% AMI, 10% of the total units at 45% of AMI; The Project must be maintained as an Elderly Development, which is defined as a development wherein (i) all units are intended for, and solely occupied by, persons 62 years of age or older, (ii) at least 80% of the units shall be occupied or held available for occupancy by at least one resident that is 55 years of age or older, or (iii) provided under any state or federal program that the Secretary of HUD determines is specifically designed and operated to assist elderly persons, as defined in the state or federal program.; LIHTC - 100% of units at 60% AMI, The units at the Project may be set aside for the Elderly, as such term is defined in Section 420.503, Florida Statutes.; LURA - 90% of units at 60% AMI, 10% of the total units at 45% of AMI (the "ELI Units"); At least 80% of the units within the Project must be rented to the demographic commitment of Elderly Development, which is defined as a development wherein (i) all units are intended for, and solely occupied by, persons 62 years of age or older, (ii) at least 80% of the units shall be occupied or held available for occupancy by at least one resident that is 55 years of age or older, or (iii) provided under any state or federal program that the Secretary of HUD determines is specifically designed and operated to assist elderly persons, as defined in the state or federal program.; Not less than 50% of the ELI Units must be set aside as "Link Units" for Persons with Special Needs and their families. "Persons with Special Needs" is defined as an adult person requiring independent living services in order to maintain housing or develop independent living skills and who has a disabling condition; a young adult formerly in foster care who is eligible for services under Section 409.1451(5), Florida Statutes; a survivor of domestic violence as defined in Section 741.28, Florida Statutes; or a person receiving benefits under the Social Security Disability Insurance program or the Supplemental Security Income program or from veterans' disability benefits.; If Borrower has continuously complied with the requirements of the regulatory agreement during the first 30 years of the Compliance Period, Borrower has continuously complied with the requirements of the regulatory agreement, then the ELI Units may be converted to serve tenants with incomes at or below 60% of AMI, provided that the Link Units must be maintained.; LURA - 2.16% of the total units at 22% of AMI (the "NHFT Units"); At least 80% of the units within the Project shall be rented to the demographic commitment of Elderly Development, which is defined as a development wherein (i) all units are intended for, and solely occupied by, persons 62 years of age or older, (ii) at least 80% of the units shall be occupied or held available for occupancy by at least one resident that is 55 years of age or older, or (iii) provided under any state or federal program that the Secretary of HUD determines is specifically designed and operated to assist elderly persons, as defined in the state or federal program.; The NHFT Units must be rented to Persons with Special Needs, defined as an adult person requiring independent living services in order to maintain housing or develop independent living skills and who has a disabling condition; a young adult formerly in foster care who is eligible for services under Section 409.1451(5), Florida Statutes; a survivor of domestic violence as defined in Section 741.28, Florida Statutes; or a person receiving benefits under the Social Security Disability Insurance program or the Supplemental Security Income program or from veterans' disability benefits.; If Borrower has continuously complied with the requirements of the regulatory agreement during the first 30 years of the Compliance Period, then the NHFT Units may be converted to serve tenants with incomes at or below 60% of AMI for the remainder of the Compliance Period.
206	WA3154	3132WWWQ1	The Residence At Arbor Grove	LIHTC - 11 units at 30% AMI, 43 units at 50% AMI, 53 units at 60% AMI, 5% of the total units set aside for tenants with special needs, 5% of the total units set aside for mobility impaired tenants, 2% of the total units set aside for hearing/vision impaired tenants; HUD Use Agreement - The HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the HAP Contract. If the HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the HAP Contract.; HAP Contract - 10 units
207	WE6009	3132YBVA1	Fairfax Village Apartments	LIHTC - 100% of total units at 60% of AMI; TEL/Bond - 40% of total units at 60% of AMI; HUD Use Agreement - The HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the HAP Contract. If the HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the HAP Contract.; HAP Contract - 40 units - maturity includes an automatic four month renewal term
208	WN2088	3132XGKA3	Abby Ridge Apartments	N/A
209	WN3154	3132XHQG2	Parks Edge Apartments	LIHTC - 100% of units at 50% AMI - 10% of the units at 40% of AMI; LURA - 20% of units at 50% AMI - 100% of units at 60% AMI
210	WN2082	3132XGJ49	Summit Point Apartments	N/A
211	WN2103	3132XGKR6	Willow Gardens	N/A
212	WN2119	3132XGK96	Lake Estates Manufactured Home Community	N/A
213	WA3147	3132VWWH1	Westwind Of Killeen	LIHTC - 9 units at 30% of AMI; 18 units at 50% of AMI; 61 units at 60% of AMI; 5% of the units set aside for special needs tenants; 5% of the units set aside for mobility impaired tenants; 2% of the units set aside for vision/hearing impaired tenants
214	WN3177	3132XHQT2	Las Palomas Village	LIHTC - 10 of the total units at 30% of AMI, 20 of the total units at 50% of AMI, 70 of the total units at 60% of AMI, 5% of the units are reserved for special needs tenants, 2% of the units are reserved for vision or hearing impaired tenants; Tax Abatement - The Mortgaged Property benefits from a tax abatement pursuant to the Texas Property Tax Code Section 11.11
215	WA3150	3132VWWL2	Bethlehem's Pioneer Place	LIHTC - 14 units at 30% AMI; 54 units at 50% AMI; 67 units at 60% AMI; 5% of the units reserved for tenants with special needs; 5% of the units reserved for mobility impaired tenants; 2% of the units reserved for hearing/vision impaired tenants; LURA - 100% of the units reserved for elderly tenants
216	WA0804	3132WR3B7	West Hills Village Senior Residence	N/A
217	WA3153	3132VWWP3	Preserve At Sabal Park	LURA - 20% of the units at 40% of AMI; 80% of the units at 60% of AMI; 5% of the total units set aside for the homeless or youth aging out of foster care;LURA - 1 unit at 50% AMI ; LURA - 29 of the total units at 40% of AMI; 115 of the total units at 60% of AMI; LIHTC - 10% of the units at 40% of AMI; 90% of the units at 60% of AMI

Freddie Mac MSCR 2021-MN3

Appendix A

				Description of Regulatory Agreement(s)
Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	
218	WA3311	3132WW3V2	South Washington Park Apartments	RAD HUD Use Agreement - The RAD HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the RAD HAP Contract. If the RAD HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the RAD HAP Contract.; RAD HAP Contract - 187 units; Tax abatement - Tax abatement pursuant to The State of Michigan's State Housing Development Authority Act of 1966, MCL 125.14501 et seq and Payment in Lieu of Taxes (PILOT) Agreement dated as of 10/1/2019
219	WA4407	3132XDAH6	Mesa Family Villas	
220	WN3174	3132XHQ49	Willows At Whitehouse Station	
221	WN3173	3132XHQ31	The Willows At Annandale Village	LIHTC - 45% of the total units at 45% of AMI; 50% of the total units at 50% of AMI; LURA - 41 of the total units at 50% of AMI; Tax Abatement - Tax abatement pursuant to the California Welfare Tax Exemption Program
222	WA3159	3132WVVV0	The Miramonte Single Living	
223	WA2210	3132WVV5C	Verbena Apartments	
224	WA3310	3132WW3U4	Oak Park 4 Apartments	LIHTC - 6 units at 30% AMI - 22 units at 50% AMI - 27 units at 60% AMI
225	WN3163	3132XHQ8	Pinegate MHP	
226	WA2803	3132WWKR2	Plateau Gardens	
227	WN0038	3132XEBG5	Biltmore Place Phase II	LIHTC - 17 of the total units at 30% of AMI, 42 of the total units at 60% of AMI, 51 of the total units at 70% of AMI, 9 of the total units reserved for special needs tenants; LURA - 100% of units at 80% AMI; LURA - 11 units at 30% AMI, 99 units at 60% AMI; LURA - 17 of the total units at 30% of AMI, 42 of the total units at 60% of AMI, 51 of the total units at 70% of AMI
228	WN3148	3132XHQ45	Oakshire Senior Apartments	
229	WN3169	3132XHGX5	Country Hill Estates	
230	WA3308	3132WW3S9	Pine Ridge Apartments	LURA - 100% of units at 60% AMI; LURA - 8 units at 30% AMI; 46 units at 50% AMI; 20 units at 80% AMI; LURA - 100% of units at 80% AMI; HAP Contract - 8 units; Tax Abatement - Tax abatement pursuant to California Revenue and Taxation Code Section 214(g) known as the California Welfare Exemption
231	WA3216	3132WWYN6	Etiwan Place Apartments	
232	WA3158	3132WWWU2	Macie Creek	
233	WN1109	3132XFGT9	Sylvan Villa MHP	LIHTC - 20% of total units at 50% of AMI; 100% of total units at 60% of AMI
234	WA3146	3132WWWG3	Selinon Park Apartments	
235	WA3413	3132WXP5	The Jasmine	
236	WA3415	3132WXAR1	Marycrest Village	LIHTC - 47 units at 50% AMI - 43 units at 60% AMI
237	WA3160	3132WWW8	Rutherford Park Apartments	
238	WN1100	3132XFGJ1	Birchwood At Cranbury	
239	WA2211	3132WVVD3	Pinnacle At Peacefield	LIHTC - 25 of the total units at 40% of AMI; 75 of the total units at 60% of AMI; 25 of the total units at 80% of AMI; HUD Use Agreement - The HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the HAP Contract. If the HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the HAP Contract.; HAP Contract - 60 units; the maturity date includes a 14 year automatic renewal term; Tax Abatement - Tax abatement pursuant to Tennessee Annotated Code Section 67-5-206
240	WA3304	3132WW3N0	McCann Village	
241	WA3901	3132WXRX0	McCann Village Supplemental	
242	WA3218	3132WWYQ9	Bentleyville Apartments	LIHTC - 20% of total units at 50% of AMI; 80% of total units at 60% of AMI
243	WN3144	3132XHP65	Village At Victorville	
244	WA2524	3132WWA28	Hillcrest Commons II	
245	WA3417	3132WXAT7	Whitewater Village Apartments	LIHTC - 15 units at 30% of AMI; 19 units at 50% of AMI; 32 units at 60% of AMI; 23 of the total units set aside for special needs tenants; 12 of the total units to receive assistance via project-based vouchers; RAD Use Agreement - The project must be operated and maintained in compliance with the RAD HAP Contract; RAD HAP Contract - 8 units; LURA - 38 units at 30% of AMI; 7 units at 50% of AMI; 21 units at 80% of AMI; Tax Abatement - Tax abatement pursuant to Section 125.1415a of the Michigan State Housing Development Authority Act of 1966 MCL 125.1415 et seq
246	WN3162	3132XHQQ0	Aztec MHC	
247	WA3219	3132WWYR7	Meadowthorpe Landing	
248	WA3144	3132WWW8E	La Stella Apartments	LIHTC - 10% of the Total Units at 33% AMI - 90% of the Total Units at 60% of AMI - 50% of the Total Units reserved for tenants with disabling conditions; LURA - 86 of the Total Units at 60% of AMI - 10 of the Total Units at 33% of AMI; LURA - 100% of the Total Units to be rented to low-income tenants (80% of AMI) and very low-income tenants (50% of AMI); LURA - All 96 Units at 80% of AMI
249	WA3149	3132WWWK4	Eagle Market Place	
250	WA2522	3132WWAY8	Ida Yarbrough Phase II Apartments	
251	WA2523	3132WWAZ5	Energy Square Apartments	LIHTC - 12 of the total units at 30% of AMI; 100% of total units at 60% of AMI; HUD Use Agreement - 100% of total units at 80% of AMI; HUD Section 8 Use Agreement - The HAP-assisted units must be used as rental housing meeting the eligibility and income-targeting requirements that govern the RAD HAP Contract. If the HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the HAP Contract.; HAP Contract - 56 Units; Tax Abatement - Tax abatement pursuant to 35 ILCS 200/15-65
252	WA3215	3132WWYM8	Tampa Heights	
253	WA3155	3132WWW8R	Wintergreen West	
254	WA3220	3132WWYS5	4400 Grove	LIHTC - 20% of units at 60% AMI - 100% of units at 50% AMI
255	WN3176	3132XHQ64	Fish Pond At Portland	
256	WN3165	3132XHT4	Sutter Street MHP	
257	WN2107	3132XGKV7	Chowchilla Gardens	LIHTC - 10% of units at 30% AMI, 90% of units at 60% AMI, 12 of the total units reserved for special needs tenants; LURA - 5 units at 50% AMI; LURA - 100% of units at 60% AMI; LURA - 10% of units at 30% AMI, 90% of units at 60% AMI; LURA - 31 of the total units restricted to tenants 18 year old or older; LURA - 31 of the total units restricted to tenants 18 year old or older; LURA - 9 units at 50% AMI, 80 units at 80% AMI; LURA - 3 units at 50% AMI, 28 units at 80% AMI
258	WA2525	3132WWA36	Milton Meadows Apartments	
259	WA4302	3132WYAC2	Pinewood Apartments	
260	WN3137	3132XHPX6	Monarch Estates	LIHTC - 10% of units at 30% AMI - 100% of units at 50% AMI - The greater of 5 units or 5% of the units reserved for special needs tenants; Tax Abatement - Tax abatement pursuant to New Jersey Long Term Exemption Law, N.J.S.A. Section 40A:20-1 et seq
261	WA1618	3132WVAU8	Dickens Ferry Apartments	
262	WA3418	3132WXAU4	The Lodge At Hickory	
263	WA2409	3132WV3T9	2427 Adam Clayton Powell Boulevard	LIHTC - 10% of units at 30% AMI, 90% of units at 60% AMI; HUD Use - compliance with HAP contract; HAP - 80 units
264	WN3130	3132XHPQ1	Village West Apartments	
265	WA3503	3132WXDH0	Abbingdon At Summit Pointe	
266	WA3800	3132WXNS5	150 West 111th Street	HUD Use - 100% of units with rent and income restrictions. The HUD Use Agreement requires the Mortgaged Property to be maintained as rental housing for very-low income elderly or disabled persons (or low income elderly or disabled persons, as approved by HUD); HUD Use - The HUD Use Agreement requires that the HAP-assisted units within the Mortgaged Property be used solely as rental housing for the tenants meeting the eligibility and income-targeting requirements that govern the HAP Contract. In the event the HAP Contract is terminated during the term of the HUD Use Agreement, any new tenants after the termination date must have incomes at or below 80% AMI; LIHTC - 40% of units at 60% AMI, 40% of units with income and rent restrictions; HAP Contract - 80 units
267	WA3157	3132WWW75	Walnut Street Flats	

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	Description of Regulatory Agreement(s)
268	WA2209	3132WVVB7	Parkview Terrace Apartments	LURA - Borrower received a grant from the Indiana Housing and Community Development Authority under a program intended to benefit individuals whose income is at or below 80% of AMI (the "Program"). While the LURA does not contain express tenant income or rent restrictions, portions of the grant are subject to recapture upon the occurrence of certain events, including the units no longer being used as affordable rental housing in compliance with certain occupancy and affordability requirements set forth in a certain Program manual.; LIHTC - 23% of the total units at 30% of AMI - 22% of the total units at 40% of AMI - 25% of the total units at 50% of AMI - 30% of the total units at 60% of AMI; HAP Contract - 107 Units
269	WN3167	3132XHQV9	Auburn Court Apartments	
270	WA3162	3132WWWY4	Elmsley Trail	LIHTC - 15 of the total units at 30% of AMI, 12 of the total units at 50% of AMI, 33 of the total units at 60% of AMI, 6 of the total units are reserved for mobility impaired tenants; LURA - 100% of the total units at 60% of AMI; LURA - 24 of the total units at 50% of AMI, 36 of the total units at 60% of AMI

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	% Units with Income Restrictions	% Units with Rent Restrictions	HAP Maturity Date	Crossed Loans (Y/N)	Crossed Pool ID	Permitted Partial Release (Y/N)	Permitted Voluntary Partial Prepayments (Y/N)	Principal Substitution (Y/N)	Permitted Transfer and Assumption (Y/N)	Additional Financing In Place (Existing) (Y/N)	Social Bonds Framework (Y/N)
1	WN1067	3132XFFH6	IMT Sorrento Valley	N/A	N/A	N/A	No	N/A	No	No	No	No	No	No
2	WN1089	3132XFF78	Baycliff Apartments	99.0%	99.0%	N/A	Yes	Group 1 Crossed	No	No	No	Yes	No	No
3	WN1085	3132XFF37	Walden Glen Apartments	99.5%	99.5%	N/A	Yes	Group 1 Crossed	No	No	No	Yes	No	No
4	WN1084	3132XFF29	Westchester Park Apartments	100.0%	100.0%	N/A	Yes	Group 1 Crossed	No	No	No	Yes	No	No
5	WN1106	3132XFGQ5	IMT Mission Valley	N/A	N/A	N/A	Yes	Group 2 Crossed	No	No	No	Yes	No	No
6	WN1105	3132XFGP7	IMT Ahwatukee	N/A	N/A	N/A	Yes	Group 2 Crossed	No	No	No	Yes	No	No
7	WN1104	3132XFGN2	The Henry	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
8	WN2100	3132XGKN5	Alden Park Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No	No
9	WN3152	3132XHQE7	225 Grand Street Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
10	WN3181	3132XHRB2	One University Circle	N/A	N/A	N/A	No	N/A	No	No	No	No	No	No
11	WN2105	3132XGKT2	Touchmark In The West Hills	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
12	WN1112	3132XFGW2	Cork Factory	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
13	WV0005	3132V8AE6	COLAB	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
14	WN1097	3132XFGF9	Hillcrest Village	2.0%	2.0%	N/A	No	N/A	No	No	Yes	Yes	No	No
15	WN1101	3132XFGK8	Emerald Palms	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
16	WN3172	3132XHQ23	The Heights At Goose Creek Village	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
17	WN1093	3132XGGB8	Waterscape At Juanita Village	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
18	WE6013	3132YBVE3	Foothill Villas	100.0%	100.0%	3/31/2051	No	N/A	No	No	No	Yes	Yes	No
19	WA4804	3142ACDJ5	Foothill Villas Taxable Tail	99.0%	99.0%	3/31/2051	No	N/A	No	No	No	Yes	Yes	No
20	WN2094	3132XGKG0	Mariposa Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
21	WN1073	3132XFFP8	IMT At City Park	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
22	WA4410	3132XDAL7	Quinn Crossing Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No	No
23	WN3160	3132XHQN7	Worthington Meadows	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
24	WN1096	3132XGFE2	535 4th Avenue	100.0%	100.0%	N/A	No	N/A	No	No	Yes	Yes	No	Yes
25	WN1074	3132XFFQ6	IMT Riverview	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
26	WN2092	3132XGKE5	Townhomes Of Beverly	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
27	WV0007	3132V8AG1	Sedona At Lone Mountain	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	Yes
28	WE6007	3132YBU87	Holiday Manor Apartments	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	Yes	No
29	WN2091	3132XGKD7	Clemens Place	N/A	N/A	7/1/2024; 3/1/2025	No	N/A	No	No	No	Yes	No	No
30	WE6010	3132YBVB9	Baldwin Oaks Apartments	40.0%	40.0%	12/31/2056	No	N/A	No	No	No	Yes	Yes	Yes
31	WA3151	3132WVWM0	Baldwin Oaks Apartments Taxable Tail	40.0%	40.0%	12/31/2056	No	N/A	No	No	No	Yes	Yes	Yes
32	WN1102	3132XFLG6	IMT Cinco Ranch	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
33	WV0009	3132V8AJ5	Azure Villas I	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	Yes
34	WV0008	3132V8AH9	Prelude At The Park	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	Yes
35	WN1068	3132XFFJ2	IMT Stoneleigh At Deerfield	N/A	N/A	N/A	No	N/A	No	No	No	No	No	No
36	WN2113	3132XGK39	The Darby	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
37	WN1095	3132XFGD4	Atlantic Plaza Towers	25.0%	25.0%	N/A	No	N/A	No	No	No	Yes	No	No
38	WN3164	3132XHQ56	Evergreen Village At Delta Ridge	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
39	WN1103	3132XFGM4	The Gramercy At Town Center	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
40	WN2093	3132XGKF2	Fairway Park Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
41	WN1080	3132XFFW3	River Oaks	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
42	WN3135	3132XHPV0	Alvista Metrowest	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
43	WE6021	3132YBVN3	Kapuna One Apartments	100.0%	100.0%	9/30/2040	No	N/A	No	No	No	Yes	Yes	Yes
44	WN2086	3132XGJ80	Stratford Wood	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
45	WN1108	3132XFGS1	2760 West 22nd Street	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
46	WN2083	3132XGJ56	Brookstone Apartment Homes	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
47	WN3170	3132XHQY3	Wellington Farms Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
48	WN1069	3132XFFK9	Paseo At Town Center	N/A	N/A	N/A	No	N/A	No	No	No	No	No	No
49	WN1071	3132XFFM5	Seasons At Pebble Creek	N/A	N/A	N/A	No	N/A	No	No	No	No	No	No
50	WN1083	3132XFFZ6	Enclave At Arrowhead Apartment Homes	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
51	WN3175	3132XHQ56	Crossings Of Dawsonville	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
52	WN1087	3132XFF52	Woodview At Randolph	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
53	WN3126	3132XHPL2	Reid's Prospect	N/A	N/A	N/A	No	N/A	No	No	No	No	No	No
54	WN2114	3132XGK47	Alleia At Presidio	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
55	WN1086	3132XFF45	The Groves At Piney Orchard	20.0%	20.0%	N/A	No	N/A	No	No	No	Yes	No	No
56	WN3140	3132XHP24	Vista 121	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
57	WN2101	3132XGKP0	Valley Trails Apartments	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	No	Yes
58	WA5014	3142ACK40	Waters At Bluff Springs Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
59	WN1072	3132XFFN3	Leigh House	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
60	WA2406	3132WV3Q5	Bowling Brook Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
61	WN2108	3132XGKW5	The Timbers	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
62	WN3161	3132XHQP2	The Brandts	N/A	N/A	10/31/2058	No	N/A	No	No	No	Yes	No	Yes
63	WN2080	3132XGJ23	Tanque Verde Apartment Homes	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
64	WN1092	3132XFGA0	Borgata Apartment Homes	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
65	WN2104	3132XGKS4	The Bungalows At North Hills	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
66	WE5009	3132YAR67	Parkway Plaza Apartments	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	Yes	No
67	WN0043	3132XEBM2	Parkway Plaza Apartments Taxable Tail	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	Yes	No
68	WN2084	3132XGJ64	Canyon Woods Apartment Homes	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	% Units with Income Restrictions	% Units with Rent Restrictions	HAP Maturity Date	Crossed Loans (Y/N)	Crossed Pool ID	Permitted Partial Release (Y/N)	Permitted Voluntary Partial Prepayments (Y/N)	Principal Substitution (Y/N)	Permitted Transfer and Assumption (Y/N)	Additional Financing In Place (Existing) (Y/N)	Social Bonds Framework (Y/N)
69	WN3128	3132XHPN8	North Pointe	N/A	N/A	N/A	No	N/A	No	No	No	No	No	No
70	WE6011	3132YBVC7	Wister Townhouses	40.0%	40.0%	8/1/2057	No	N/A	No	No	No	Yes	Yes	Yes
71	WA4803	3142ACDH9	Wister Townhouses Taxable Tail	40.0%	40.0%	8/1/2057	No	N/A	No	No	No	Yes	Yes	Yes
72	WE1014	3132Y6DT1	The Beckett	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	No	No
73	WN3153	3132XHGF4	Palms At Wyndtree	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
74	WN1094	3132XFGC6	Overlook At Stone Oak Park	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
75	WA4411	3132XDAM5	Mountain Brook	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	No	No
76	WA5015	3142ACK57	Old Cutler Village	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	No	No
77	WN1076	3132XFFS2	Arches At Glenridge	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
78	WV0010	3132V8AK2	Azure Villas II	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	Yes
79	WN2102	3132XGKQ8	Valley Ridge Apartment Homes	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	No	No
80	WN2085	3132XGJ72	Peppertree Apartment Community	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
81	WN2098	3132XGKL9	Mountain View Manor	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	No	No
82	WN1098	3132XFGG7	Chelsea Place	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
83	WN3155	3132XHQH0	Sherway Tower	N/A	N/A	5/31/2030	No	N/A	No	No	No	Yes	No	Yes
84	WE6020	3132YBVM5	City Views At Rosa Borney Park	100.0%	100.0%	4/30/2043	No	N/A	No	No	No	Yes	Yes	Yes
85	WN2076	3132XGJW7	49th Street Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
86	WE6022	3132YBVP8	Forest And Village Apartments	100.0%	100.0%	5/31/2040	No	N/A	No	No	No	Yes	Yes	Yes
87	WN2106	3132XGKU9	Lake Crossing	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
88	WN2120	3132XGLA2	Gateway Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
89	WN2079	3132XGJZ0	Andrews Place I And II	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
90	WN2121	3132XGLB0	Vue On 67th	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
91	WN1115	3132XFGZ5	Pacific Grove Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No	No
92	WN2110	3132XGKY1	Buena Vista Active Adult Community	74.8%	74.8%	N/A	No	N/A	No	No	No	Yes	No	No
93	WN3171	3132XHQZ0	Staley Crossing	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
94	WA5016	3142ACK65	Pinnacle Pointe	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	No	No
95	WN1099	3132XFGH5	Perry's Crossing	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
96	WN1075	3132XFFR4	River Park Place	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
97	WE6012	3132YBVD5	Villa Raymond	60.0%	60.0%	11/30/2051; 9/1/2031	No	N/A	No	No	Yes	Yes	Yes	Yes
98	WA4802	3142ACDG1	Villa Raymond Taxable Tail	60.0%	60.0%	11/30/2051; 9/1/2031	No	N/A	No	No	Yes	Yes	Yes	Yes
99	WE5007	3132YAR42	Woodberry Village Apartments	100.0%	100.0%	5/1/2040	No	N/A	No	No	No	Yes	Yes	Yes
100	WA4409	3132XDAK9	Everlee Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No	No
101	WN2077	3132XGJX5	Heritage Oaks Assisted Living And Memory	70.0%	40.0%	N/A	No	N/A	No	No	No	Yes	No	No
102	WE6008	3132YBU95	Highland Village Apartment	40.0%	40.0%	4/30/2053	No	N/A	No	No	No	Yes	Yes	Yes
103	WN1078	3132XFFU7	Highland Village Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
104	WN3168	3132XHQW7	Lenexa Crossing Apartments	N/A	N/A	N/A	No	N/A	No	No	Yes	Yes	No	No
105	WE6004	3132YBU53	Mallards Landing	100.0%	100.0%	N/A	No	N/A	No	No	No	No	Yes	No
106	WN2109	3132XGKX3	Alpine Creek	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
107	WN3179	3132XHQ98	Fashion Terrace Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No	No
108	WN3136	3132XHPW8	Mariposa Apartment Homes At Clear Creek	58.0%	58.0%	N/A	No	N/A	No	No	No	Yes	No	No
109	WN2078	3132XGJY3	Arlington Creek Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
110	WN3180	3132XHRA4	Windom Gables Townhomes	N/A	N/A	N/A	No	N/A	No	No	No	No	No	No
111	WN1114	3132XFGY8	Cypress Point	N/A	N/A	N/A	No	N/A	No	No	No	No	No	No
112	WE6014	3132YBVF0	Villa Dei Sol Apartments	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	Yes	No
113	WA4805	3142ACDK2	Villa Dei Sol Apartments Taxable Tail	99.0%	99.0%	N/A	No	N/A	No	No	No	Yes	Yes	No
114	WN1079	3132XFFV5	Fox Pointe	89.9%	89.9%	N/A	No	N/A	No	No	No	Yes	No	No
115	WE5008	3132YAR59	Brenton At Abbey Park	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	Yes	No
116	WN1077	3132XFFT0	Fair Oaks Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
117	WN3146	3132XHP81	East Forest Park Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
118	WE5006	3132YAR34	Pavilion Court	99.0%	99.0%	N/A	No	N/A	No	No	No	Yes	Yes	No
119	WN1070	3132XFFL7	Shadow Green Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No	No
120	WA3148	3132WWWJ7	Turk - Eddy Apartments	100.0%	100.0%	7/1/2047	No	N/A	No	No	No	No	Yes	Yes
121	WN3149	3132XHQB3	Rosa Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
122	WE5005	3132YAR26	Pacific Palms Apartments	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	Yes	No
123	WE6006	3132YBU79	El Cid Apartments	99.0%	99.0%	3/1/2040	No	N/A	No	No	No	Yes	No	Yes
124	WN2111	3132XGKZ8	Oak Residences	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
125	WN3156	3132XHQB6	Viva Max Apartment Homes	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
126	WN1088	3132XFF60	The Q Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	% Units with Income Restrictions	% Units with Rent Restrictions	HAP Maturity Date	Crossed Loans (Y/N)	Crossed Pool ID	Permitted Partial Release (Y/N)	Permitted Voluntary Partial Principal Prepayments (Y/N)	Permitted Substitution (Y/N)	Permitted Transfer and Assumption (Y/N)	Additional Financing In Place (Existing) (Y/N)	Social Bonds Framework (Y/N)
127	WE6016	3132YBVH6	Newbridge Village Apartments	100.0%	100.0%	2/29/2044	No	N/A	No	No	No	Yes	Yes	Yes
128	WE6002	3132YBU38	Lawrence Avenue Apartments	100.0%	100.0%	8/14/2039	No	N/A	No	No	No	No	No	No
129	WA3313	3132WW3X8	Montara fka Bay Meadows Apartments	100.0%	100.0%	10/29/2040	No	N/A	No	No	No	Yes	Yes	Yes
130	WN3131	3132XHPR9	Richmond Estates MHP	N/A	N/A	N/A	Yes	Group 3 Crossed	No	No	No	Yes	No	No
131	WN3132	3132XHP57	Miami View MHP	N/A	N/A	N/A	Yes	Group 3 Crossed	No	No	No	Yes	No	No
132	WN3133	3132XHPT5	Lebanon Acres MHP	N/A	N/A	N/A	Yes	Group 3 Crossed	No	No	No	Yes	No	No
133	WN2099	3132XGKM7	Chamblee Square	N/A	N/A	N/A	No	N/A	No	No	No	No	No	No
134	WE6003	3132YBU46	Eastridge Estates	100.0%	100.0%	2/29/2040	No	N/A	No	No	No	No	No	Yes
135	WE6018	3132YBVK9	Clifton Place Apartments	40.0%	N/A	9/1/2055	No	N/A	No	No	No	Yes	Yes	Yes
136	WN1113	3132XFGX0	Lot 24	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
137	WN2112	3132XGK21	Kutztown View	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
138	WE6017	3132YBVJ2	The Colony Apartments	40.0%	N/A	6/30/2040	No	N/A	No	No	No	Yes	No	Yes
139	WN3166	3132XHQU1	Atascocita Pines	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	No	Yes
140	WN2115	3132XGK54	Ambassador Court Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
141	WN1091	3132XFF94	Aventine Apartment Homes	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
142	WE6001	3132YBU20	Garden House Of Maywood	100.0%	100.0%	9/1/2038	No	N/A	No	No	No	No	Yes	Yes
143	WN2096	3132XGKJ4	Wind Tree	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
144	WN1082	3132XFFY9	The Marcum	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
145	WN2090	3132XGKC9	Pheasant Run Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
146	WN3138	3132XHPY4	Hickory Farm Apartment Homes	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
147	WN2097	3132XGKK1	454 West Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
148	WN3134	3132XHPU2	The Connally Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
149	WA3217	3132WWYP1	Keahumoa Place Phase 3	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	Yes	Yes
150	WN1081	3132XFFX1	Matthew Ridge	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	No	No
151	WN3129	3132XHPP3	Huntington Court Senior Residences	82.0%	82.0%	N/A	No	N/A	No	No	No	Yes	Yes	No
152	WA3504	3132WXDJ6	Madison House	100.0%	100.0%	1/1/2034	No	N/A	No	No	No	Yes	No	No
153	WA2527	3132WWA51	Southridge Cooperative Supplemental	N/A	N/A	N/A	No	N/A	No	No	No	Yes	Yes	No
154	WA2507	3132WWAH5	Southridge Cooperative	N/A	N/A	N/A	No	N/A	No	No	Yes	Yes	No	No
155	WN3150	3132XHQC1	Fairway Hills	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
156	WA3414	3132WXAQ3	Orchestra Place Apartments	100.0%	100.0%	3/1/2056	No	N/A	No	No	No	Yes	Yes	Yes
157	WN1110	3132XFGU6	Rolling Meadows	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
158	WN1111	3132XFGV4	Valley View Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
159	WN3159	3132XHQM9	La Mirada Gardens	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	No	No
160	WA3156	3132WWW57	Valley Road Residential aka Harvard Printing II	62.0%	62.0%	N/A	No	N/A	No	No	No	Yes	Yes	Yes
161	WA3152	3132WWWN8	Lofts At Jefferson Station	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	Yes	Yes
162	WN3145	3132XHP73	Dove Tree Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
163	WN3142	3132XHP40	The Haven And Mallard Meadows	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
164	WN2081	3132XGJ31	Walden Pond Apartments	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	No	No
165	WN1107	3132XFGR3	Lindbergh Parc	100.0%	N/A	N/A	No	N/A	No	No	No	Yes	No	No
166	WN3147	3132XHP99	Lansborough Apartments	80.0%	80.0%	N/A	No	N/A	No	No	No	Yes	No	No
167	WN2095	3132XGKH8	Pear Tree	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
168	WE6019	3132YBVL7	Timuqana Park Apartments	100.0%	100.0%	9/1/2053	No	N/A	No	No	No	Yes	Yes	Yes
169	WN2122	3132XGLC8	Metropolis	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
170	WN3139	3132XHPZ1	The Crossings At Fox Meadows	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
171	WN2123	3132XGLD6	Wingfield Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
172	WN3157	3132XHQB3	Cedar Ridge Elderly	N/A	N/A	4/1/2036	No	N/A	No	No	No	Yes	No	Yes
173	WN2117	3132XGK70	Countryside Townhomes	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
174	WN2116	3132XGK62	The Hammocks At Millcreek Phase III	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
175	WE6005	3132YBU61	St. Martins Townhouses	100.0%	100.0%	6/30/2039	No	N/A	No	No	No	Yes	Yes	Yes
176	WN2087	3132XGJ98	150-158 Johnson Avenue	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
177	WA1617	3132WVAT1	Featherstone South Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
178	WA3163	3132WWWZ1	Alpenglow Village	67.0%	67.0%	N/A	No	N/A	No	No	No	Yes	Yes	Yes
179	WA1619	3132WVAV6	Whittfield Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
180	WN1090	3132XFF86	Meridian Towers	N/A	N/A	6/20/2035	No	N/A	No	No	No	No	No	Yes
181	WA3314	3132WW3Y6	Eagle Heights Village	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	Yes	Yes

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	% Units with Income Restrictions	% Units with Rent Restrictions	HAP Maturity Date	Crossed Loans (Y/N)	Crossed Pool ID	Permitted Partial Release (Y/N)	Permitted Voluntary Partial Prepayments (Y/N)	Principal Substitution (Y/N)	Permitted Transfer and Assumption (Y/N)	Additional Financing In Place (Existing) (Y/N)	Social Bonds Framework (Y/N)
182	WA3307	3132WW3R1	Sierra Vista I Apartments	99.1%	99.1%	6/24/2037	No	N/A	No	No	No	Yes	Yes	Yes
183	WN3141	3132XHP32	Ladera Heatherwood	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
184	WE6015	3132YBVG8	Oak Crest Family Housing	100.0%	100.0%	2/28/2052	No	N/A	No	No	No	Yes	Yes	Yes
185	WA3312	3132WW3W0	Oak Crest Family Housing Taxable Tail	100.0%	100.0%	2/28/2052	No	N/A	No	No	No	Yes	Yes	Yes
186	WA2528	3132WWA69	Aurora Village II	99.0%	99.0%	N/A	No	N/A	No	No	No	Yes	No	No
187	WN3178	3132XHQ80	Thelin Center Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No	No
188	WN2118	3132XGK88	Oak Terrace Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
189	WN3127	3132XHPM0	Bowman's Walk Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No	No
190	WN0040	3132XEBJ9	Beaver Creek	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	Yes	No
191	WN3125	3132XHPK4	Cloverleaf Village Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No	No
192	WA3164	3132WWW24	Mariposa At Westchester	66.0%	66.0%	N/A	No	N/A	No	No	No	Yes	No	Yes
193	WN3158	3132XHQL1	Florence Park Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
194	WA3145	3132WWW5F	Medano Heights Apartments	96.6%	96.6%	5/1/2040	No	N/A	No	No	No	No	Yes	Yes
195	WN3151	3132XHQD9	Brougham Estates I	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
196	WN3143	3132XHP57	Woodcrest	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
197	WA3309	3132WW3T7	Merritt McGowan Manor	100.0%	100.0%	12/1/2039; 11/1/2038	No	N/A	No	No	No	Yes	Yes	Yes
198	WN2089	3132XGKB1	City View Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
199	WA2408	3132WV3S1	Southtown Apartments	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	Yes	No
200	WA2407	3132WV3R3	Washington Gardens Memory Care	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
201	WA3416	3132WXAS9	Franklin Tower And Henrich House	100.0%	100.0%	7/31/2038	No	N/A	No	No	No	Yes	Yes	Yes
202	WA3161	3132WWWX6	The Miramonte	70.2%	70.2%	N/A	No	N/A	No	No	No	Yes	No	Yes
203	WN0039	3132XEBH3	Palladium Farmersville	66.3%	66.3%	N/A	No	N/A	No	No	No	No	No	No
204	WA4408	3132XDAJ2	Partridge Pointe Apartments	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	Yes	No
205	WE1013	3132Y6DS3	Banyan Reserve Seniors Apartments	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	Yes	No
206	WA3154	3132WWWQ1	The Residence At Arbor Grove	85.0%	85.0%	7/1/2039	No	N/A	No	No	No	Yes	No	Yes
207	WE6009	3132YBVA1	Fairfax Village Apartments	100.0%	100.0%	4/1/2040	No	N/A	No	No	No	Yes	No	No
208	WN2088	3132XGKA3	Abby Ridge Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
209	WN3154	3132XHQG2	Parks Edge Apartments	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	No	No
210	WN2082	3132XGJ49	Summit Point Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
211	WN2103	3132XGKR6	Willow Gardens	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
212	WN2119	3132XGK96	Lake Estates Manufactured Home Community	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
213	WA3147	3132WWWH1	Westwind Of Killen	80.0%	80.0%	N/A	No	N/A	No	No	No	No	No	No
214	WN3177	3132XHQ72	Las Palomas Village	82.0%	82.0%	N/A	No	N/A	No	No	No	Yes	No	Yes
215	WA3150	3132WWWL2	Bethlehem's Pioneer Place	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	No	Yes
216	WA0804	3132WR3B7	West Hills Village Senior Residence	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
217	WA3153	3132WWWP3	Preserve At Sabal Park	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	Yes	Yes

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	% Units with Income Restrictions	% Units with Rent Restrictions	HAP Maturity Date	Crossed Loans (Y/N)	Crossed Pool ID	Permitted Partial Release (Y/N)	Permitted Voluntary Partial Prepayments (Y/N)	Principal Substitution (Y/N)	Permitted Transfer and Assumption (Y/N)	Additional Financing In Place (Existing) (Y/N)	Social Bonds Framework (Y/N)
218	WA3311	3132WW3V2	South Washington Park Apartments	N/A	N/A	3/31/2041	No	N/A	No	No	No	Yes	Yes	Yes
219	WA4407	3132XDAH6	Mesa Family Villas	97.6%	97.6%	N/A	No	N/A	No	No	No	Yes	No	No
220	WN3174	3132XHQ49	Willows At Whitehouse Station	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	Yes	Yes
221	WN3173	3132XHQ31	The Willows At Annandale Village	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	Yes	Yes
222	WA3159	3132WVVV0	The Miramonte Single Living	81.0%	N/A	N/A	No	N/A	No	No	No	Yes	No	Yes
223	WA2210	3132WVVV5	Verbena Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	Yes	Yes
224	WA3310	3132WW3U4	Oak Park 4 Apartments	100.0%	100.0%	7/28/2035	No	N/A	No	No	No	Yes	Yes	Yes
225	WN3163	3132XHQR8	Pinegate MHP	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	Yes
226	WA2803	3132WWKR2	Plateau Gardens	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
227	WN0038	3132XEBG5	Biltmore Place Phase II	100.0%	100.0%	N/A	No	N/A	No	No	No	No	No	No
228	WN3148	3132XHQA5	Oakshire Senior Apartments	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	No	No
229	WN3169	3132XHGX5	Country Hill Estates	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
230	WA3308	3132WW3S9	Pine Ridge Apartments	100.0%	100.0%	1/31/2055	No	N/A	No	No	No	Yes	Yes	Yes
231	WA3216	3132WWYN6	Etiwan Place Apartments	100.0%	100.0%	N/A	No	N/A	No	No	No	No	No	No
232	WA3158	3132WVWU2	Macie Creek	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	No	Yes
233	WN1109	3132XFGT9	Sylvan Villa MHP	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
234	WA3146	3132WVWG3	Selinon Park Apartments	89.2%	89.2%	12/4/2039	No	N/A	No	No	No	No	Yes	No
235	WA3413	3132WVAP5	The Jasmine	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	Yes	No
236	WA3415	3132WXAR1	Marycrest Village	100.0%	100.0%	9/1/2032	No	N/A	No	No	No	No	Yes	No
237	WA3160	3132WVWW8	Rutherford Park Apartments	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	No	Yes
238	WN1100	3132XFGJ1	Birchwood At Cranbury	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	No	Yes
239	WA2211	3132WVVD3	Pinnacle At Peacefield	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	Yes	Yes
240	WA3304	3132WVW3N0	McCann Village	100.0%	100.0%	3/31/2039	No	N/A	No	No	No	Yes	Yes	No
241	WA3901	3132WVRX0	McCann Village Supplemental	100.0%	100.0%	4/1/2039	No	N/A	No	No	No	Yes	Yes	No
242	WA3218	3132WVYQ9	Bentleyville Apartments	99.0%	56.9%	8/1/2041	No	N/A	No	No	No	Yes	Yes	Yes
243	WN3144	3132XHP65	Village At Victorville	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	No	No
244	WA2524	3132WVA28	Hillcrest Commons II	99.0%	99.0%	N/A	No	N/A	No	No	No	Yes	Yes	Yes
245	WA3417	3132WXAT7	Whitewater Village Apartments	100.0%	100.0%	11/1/2038	No	N/A	No	No	No	Yes	Yes	Yes
246	WN3162	3132XHQQ0	Aztec MHC	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
247	WA3219	3132WVYR7	Meadowthorpe Landing	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	Yes	Yes
248	WA3144	3132WVWE8	La Stella Apartments	89.7%	89.7%	N/A	No	N/A	No	No	No	No	No	No
249	WA3149	3132WVWK4	Eagle Market Place	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	Yes	Yes
250	WA2522	3132WVWAY8	Ida Yarbrough Phase II Apartments	100.0%	100.0%	9/1/2039; 12/1/2038	No	N/A	No	No	No	No	Yes	Yes
251	WA2523	3132WVAZ5	Energy Square Apartments	98.0%	98.0%	N/A	No	N/A	No	No	No	Yes	Yes	Yes
252	WA3215	3132WVYM8	Tampa Heights	100.0%	100.0%	10/1/2058	No	N/A	No	No	No	Yes	Yes	Yes
253	WA3155	3132WVWR9	Wintergreen West	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	Yes	Yes
254	WA3220	3132WVYS5	4400 Grove	70.0%	70.0%	N/A	No	N/A	No	No	No	Yes	Yes	Yes
255	WN3176	3132XHQB4	Fish Pond At Portland	90.0%	90.0%	N/A	No	N/A	No	No	No	Yes	Yes	Yes
256	WN3165	3132XHQT4	Sutter Street MHP	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
257	WN2107	3132XGKV7	Chowchilla Gardens	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	No	No
258	WA2525	3132WVA36	Milton Meadows Apartments	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	Yes	Yes
259	WA4302	3132WYAC2	Pinewood Apartments	N/A	N/A	N/A	No	N/A	No	No	No	Yes	No	No
260	WN3137	3132XHPX6	Monarch Estates	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	No	No
261	WA1618	3132WVAU8	Dickens Ferry Apartments	N/A	N/A	8/1/2035	No	N/A	No	No	No	Yes	No	Yes
262	WA3418	3132WVAU4	The Lodge At Hickory	40.0%	40.0%	N/A	No	N/A	No	No	No	Yes	Yes	Yes
263	WA2409	3132WV3T9	2427 Adam Clayton Powell Boulevard	N/A	N/A	N/A	No	N/A	No	No	No	Yes	Yes	No
264	WN3130	3132XHPQ1	Village West Apartments	N/A	N/A	6/1/2034; 10/1/2034	No	N/A	No	No	No	Yes	No	No
265	WA3503	3132WVDH0	Abbingdon At Summit Pointe	100.0%	100.0%	N/A	No	N/A	No	No	No	No	Yes	No
266	WA3800	3132WVXS5	150 West 111th Street	100.0%	100.0%	N/A	No	N/A	No	No	No	Yes	Yes	No
267	WA3157	3132WVWT5	Walnut Street Flats	85.0%	85.0%	N/A	No	N/A	No	No	No	Yes	Yes	Yes

Freddie Mac MSCR 2021-MN3

Appendix A

Loan No. / Property No.	PC Pool Number	PC CUSIP	Property Name	% Units with Income Restrictions	% Units with Rent Restrictions	HAP Maturity Date	Crossed Loans (Y/N)	Crossed Pool ID	Permitted Partial Release (Y/N)	Permitted Voluntary Partial Prepayments (Y/N)	Principal	Permitted Substitution (Y/N)	Permitted Transfer and Assumption (Y/N)	Additional Financing In Place (Existing) (Y/N)	Social Bonds Framework (Y/N)
268	WA2209	3132WVVB7	Parkview Terrace Apartments	100.0%	100.0%	11/1/2033	No	N/A	No	No		No	Yes	Yes	Yes
269	WN3167	3132XHQV9	Auburn Court Apartments	N/A	N/A	N/A	No	N/A	No	No		Yes	Yes	No	Yes
270	WA3162	3132WWWY4	Elmsley Trail	100.0%	100.0%	N/A	No	N/A	No	No		No	Yes	Yes	Yes

Appendix B

Reference Pool Stratification Tables as of the Cut-off Date¹

¹ Any Cut-off Date LTV Ratio calculations presented in Appendix B are based on the as-is appraised value of such mortgaged property, as set forth in Appendix A.

Any Cut-off Date LTV and Underwritten NCF DSCR calculations presented in Appendix B are based on the Cut-off Date Balance in the aggregate.

See also “*The Reference Obligations—Additional Information Regarding the Reference Obligations*”.

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Loan Stratification Tables

Reference Pool Cut-off Date Principal Balances

Range of Cut-off Date Balances	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
\$351,440 - \$9,999,999	111	\$554,585,753	10.0%	1.67x	64.5%	4.180%
\$10,000,000 - \$19,999,999	61	844,699,576	15.2	1.55x	70.6%	3.482%
\$20,000,000 - \$24,999,999	15	333,454,531	6.0	1.61x	67.1%	3.258%
\$25,000,000 - \$29,999,999	20	546,989,500	9.8	1.50x	70.2%	3.102%
\$30,000,000 - \$34,999,999	10	323,222,268	5.8	1.66x	66.4%	3.006%
\$35,000,000 - \$39,999,999	14	529,084,387	9.5	2.22x	64.1%	2.873%
\$40,000,000 - \$49,999,999	15	660,373,119	11.9	1.74x	69.0%	2.977%
\$50,000,000 - \$74,999,999	15	853,510,166	15.3	1.92x	67.1%	2.893%
\$75,000,000 - \$173,550,000	9	921,268,742	16.5	1.94x	64.7%	3.068%
Total / Wtd. Average	270	\$5,567,188,041	100.0%	1.78x	67.2%	3.197%

Reference Pool Underwritten Debt Service Coverage Ratios

Range of Underwritten DSCRs	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
1.15x - 1.24x	60	\$676,347,549	12.1%	1.18x	76.3%	3.885%
1.25x - 1.29x	50	1,213,984,421	21.8	1.26x	71.8%	3.192%
1.30x - 1.39x	49	1,077,863,170	19.4	1.33x	68.4%	3.464%
1.40x - 1.49x	27	335,231,238	6.0	1.42x	68.8%	3.214%
1.50x - 1.99x	27	318,530,653	5.7	1.63x	58.9%	3.458%
2.00x - 2.24x	17	561,051,722	10.1	2.14x	61.6%	3.206%
2.25x - 2.99x	28	1,114,005,329	20.0	2.63x	63.4%	2.579%
3.00x - 23.02x	12	270,173,958	4.9	3.67x	53.3%	2.627%
Total / Wtd. Average	270	\$5,567,188,041	100.0%	1.78x	67.2%	3.197%

Reference Pool Cut-off Date Loan-to-Value Ratios

Range of Cut-off Date LTV Ratios	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
3.3% - 49.9%	20	\$154,569,766	2.8%	3.49x	36.7%	3.555%
50.0% - 54.9%	14	369,290,847	6.6	2.07x	53.0%	3.429%
55.0% - 59.9%	23	446,685,653	8.0	2.18x	58.5%	3.075%
60.0% - 64.9%	49	1,119,274,317	20.1	2.11x	62.6%	3.134%
65.0% - 69.9%	54	1,516,065,899	27.2	1.71x	67.5%	3.025%
70.0% - 74.9%	49	800,630,604	14.4	1.29x	72.7%	3.390%
75.0% - 79.9%	35	734,224,744	13.2	1.50x	77.1%	3.095%
80.0% - 89.0%	26	426,446,210	7.7	1.22x	82.9%	3.580%
Total / Wtd. Average	270	\$5,567,188,041	100.0%	1.78x	67.2%	3.197%

Reference Pool Maturity Date Loan-to-Value Ratios

Range of Maturity Date LTV Ratios	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Maturity Date LTV Ratio	Weighted Average Gross Rate
0.0% - 49.9%	58	\$583,293,608	10.5%	1.97x	39.6%	3.639%
50.0% - 54.9%	41	644,902,658	11.6	1.71x	52.4%	3.590%
55.0% - 59.9%	51	1,119,636,943	20.1	1.62x	58.2%	3.354%
60.0% - 64.9%	76	1,777,102,669	31.9	1.80x	62.4%	3.037%
65.0% - 69.9%	35	1,168,765,163	21.0	1.81x	66.4%	2.984%
70.0% - 79.9%	9	273,487,000	4.9	1.87x	76.0%	2.637%
Total / Wtd. Average	270	\$5,567,188,041	100.0%	1.78x	59.5%	3.197%

Reference Pool Gross Rates

Range of Gross Rates	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
2.050% - 2.749%	30	\$1,290,766,604	23.2%	2.32x	66.6%	2.438%
2.750% - 2.999%	31	982,612,801	17.7	1.97x	65.4%	2.881%
3.000% - 3.249%	51	1,193,368,410	21.4	1.57x	68.1%	3.110%
3.250% - 3.499%	42	819,546,002	14.7	1.46x	68.9%	3.361%
3.500% - 3.749%	31	562,809,905	10.1	1.43x	69.8%	3.592%
3.750% - 3.999%	16	159,102,217	2.9	1.37x	71.0%	3.863%
4.000% - 4.249%	10	131,798,962	2.4	1.33x	59.2%	4.064%
4.250% - 4.499%	5	18,658,976	0.3	1.33x	64.7%	4.355%
4.500% - 6.380%	54	408,524,165	7.3	1.62x	64.7%	5.139%
Total / Wtd. Average	270	\$5,567,188,041	100.0%	1.78x	67.2%	3.197%

Loan Stratification Tables

Reference Pool Original Term to Maturity

Original Term to Maturity (months)	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
60	16	\$752,684,246	13.5%	2.53x	63.8%	2.433%
84	33	973,607,292	17.5	1.71x	65.3%	3.181%
119	1	66,000,000	1.2	2.36x	79.9%	2.280%
120	45	1,209,441,480	21.7	1.73x	68.1%	3.035%
144	63	1,362,077,131	24.5	1.61x	67.4%	3.207%
174	1	10,687,390	0.2	1.20x	63.4%	4.720%
180	35	278,917,795	5.0	1.47x	66.1%	4.272%
181 - 185	2	35,258,862	0.6	1.18x	80.2%	5.281%
192	24	282,415,536	5.1	1.33x	76.4%	3.632%
201 - 216	35	494,776,074	8.9	1.45x	70.6%	3.576%
240	8	70,354,658	1.3	2.10x	45.7%	4.394%
332	1	7,727,591	0.1	7.58x	10.3%	4.670%
360	6	23,239,985	0.4	4.84x	45.0%	4.726%
Total/Wtd. Average	270	\$5,567,188,041	100.0%	1.78x	67.2%	3.197%

Reference Pool Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
47 - 83	50	\$1,728,361,657	31.0%	2.07x	64.6%	2.858%
84 - 119	48	1,284,424,534	23.1	1.76x	68.8%	3.013%
120 - 155	67	1,388,572,094	24.9	1.60x	67.2%	3.258%
156 - 191	74	937,877,396	16.8	1.43x	71.6%	3.763%
192 - 335	26	208,445,935	3.7	2.17x	59.5%	4.036%
336 - 356	5	19,506,424	0.4	1.36x	53.0%	4.704%
Total / Wtd. Average	270	\$5,567,188,041	100.0%	1.78x	67.2%	3.197%

Reference Pool Original Amortization Term

Original Amortization Term (months)	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
Interest Only	49	\$1,882,983,000	33.8%	2.58x	62.6%	2.733%
120	1	351,440	0.0	1.21x	79.7%	5.230%
180	1	2,070,119	0.0	2.27x	16.7%	5.790%
240	2	9,304,483	0.2	3.15x	24.2%	4.697%
332	1	7,727,591	0.1	7.58x	10.3%	4.670%
360	128	2,707,091,976	48.6	1.37x	68.6%	3.238%
420	75	688,257,961	12.4	1.26x	73.4%	4.226%
480	13	269,401,470	4.8	1.33x	72.2%	3.285%
Total / Wtd. Average	270	\$5,567,188,041	100.0%	1.78x	67.2%	3.197%

Reference Pool Remaining Amortization Term

Remaining Amortization Term (months)	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
Interest Only	49	\$1,882,983,000	33.8%	2.58x	62.6%	2.733%
57 - 179	3	7,605,236	0.1	2.04x	30.0%	5.532%
180 - 359	30	434,103,990	7.8	1.79x	59.9%	3.735%
360	102	2,303,874,000	41.4	1.32x	70.0%	3.169%
361 - 419	59	519,596,345	9.3	1.27x	73.2%	4.277%
420	14	149,624,000	2.7	1.23x	74.6%	3.871%
421 - 473	13	269,401,470	4.8	1.33x	72.2%	3.285%
Total / Wtd. Average	270	\$5,567,188,041	100.0%	1.78x	67.2%	3.197%

Reference Pool Seasoning

Seasoning (months)	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
2 - 5	71	\$1,528,483,163	27.5%	1.84x	65.8%	3.216%
6 - 11	101	2,061,533,458	37.0	1.64x	67.4%	3.185%
12 - 17	69	1,418,373,281	25.5	1.96x	68.0%	2.947%
18 - 23	15	373,403,719	6.7	1.57x	69.8%	3.401%
24 - 59	8	151,093,563	2.7	1.82x	65.7%	4.423%
60 - 119	5	32,230,737	0.6	1.50x	59.2%	5.745%
120 - 123	1	2,070,119	0.0	2.27x	16.7%	5.790%
Total / Wtd. Average	270	\$5,567,188,041	100.0%	1.78x	67.2%	3.197%

Loan Stratification Tables

Reference Pool Amortization Type

Amortization Type	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
Partial IO	121	\$2,633,498,501	47.3%	1.31x	70.3%	3.302%
Interest Only	49	1,882,983,000	33.8	2.58x	62.6%	2.733%
Balloon	89	1,008,012,921	18.1	1.37x	69.0%	3.722%
Fully Amortizing	11	42,693,619	0.8	4.81x	33.1%	4.765%
Total / Wtd. Average	270	\$5,567,188,041	100.0%	1.78x	67.2%	3.197%

Reference Pool Loan Purpose

Loan Purpose	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
Refinance	150	\$2,915,275,047	52.4%	1.76x	65.1%	3.352%
Acquisition	110	2,598,262,281	46.7	1.78x	69.5%	3.004%
Supplemental	9	50,577,082	0.9	2.17x	65.5%	4.017%
Purchase	1	3,073,630	0.1	1.57x	71.5%	4.930%
Total / Wtd. Average	270	\$5,567,188,041	100.0%	1.78x	67.2%	3.197%

Reference Pool Property Sub-Type

Property Sub-Type	Number of Mortgaged Properties	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
Garden	175	\$3,714,571,820	66.7%	1.79x	68.1%	3.109%
Mid Rise	22	597,171,917	10.7	2.14x	63.7%	3.114%
High Rise	8	459,299,217	8.3	1.51x	67.2%	3.437%
Age Restricted	33	381,375,537	6.9	1.42x	69.5%	3.597%
Townhome	7	144,760,460	2.6	1.30x	73.1%	3.090%
Independent Living	1	82,400,000	1.5	1.30x	54.8%	4.030%
Student	1	75,810,000	1.4	1.51x	58.3%	3.110%
Manufactured Housing Community	8	33,568,000	0.6	1.67x	62.3%	3.314%
Assisted Living	3	32,549,131	0.6	1.56x	56.0%	4.468%
Military	1	30,100,000	0.5	1.42x	69.2%	3.220%
Co-op	2	15,581,958	0.3	10.49x	9.7%	4.467%
Total / Wtd. Average	261	\$5,567,188,041	100.0%	1.78x	67.2%	3.197%

Reference Pool Year Built / Renovated

Most Recent Year Built / Renovated	Number of Mortgaged Properties	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
1939 - 1980	39	\$662,794,021	11.9%	1.90x	66.9%	3.204%
1981 - 1990	7	136,928,617	2.5	2.28x	63.1%	2.854%
1991 - 2000	11	191,962,712	3.4	1.44x	74.4%	3.216%
2001 - 2010	43	1,006,990,681	18.1	1.65x	69.9%	3.055%
2011 - 2015	24	717,442,784	12.9	1.88x	65.2%	3.087%
2016 - 2018	30	705,636,182	12.7	1.69x	65.6%	3.327%
2019 - 2021	107	2,145,433,043	38.5	1.78x	66.8%	3.275%
Total / Wtd. Average	261	\$5,567,188,041	100.0%	1.78x	67.2%	3.197%

Reference Pool Current Occupancy

Range of Current Occupancy	Number of Mortgaged Properties	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
52.3% - 79.9%	8	\$146,606,191	2.6%	1.44x	65.1%	3.403%
80.0% - 89.9%	9	168,850,618	3.0	1.26x	75.7%	3.264%
90.0% - 92.4%	20	393,469,873	7.1	1.35x	66.7%	3.437%
92.5% - 94.9%	27	835,102,226	15.0	1.61x	68.2%	3.363%
95.0% - 97.4%	74	1,780,631,498	32.0	2.04x	66.3%	3.019%
97.5% - 99.9%	86	1,778,023,144	31.9	1.68x	67.7%	3.167%
100.0%	37	464,504,492	8.3	2.09x	64.6%	3.398%
Total / Wtd. Average	261	\$5,567,188,041	100.0%	1.78x	67.2%	3.197%

Loan Stratification Tables

Reference Pool Geographic Distribution

Property Location	Number of Mortgaged Properties	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
California	36	\$1,056,905,744	19.0%	2.02x	66.8%	2.833%
Southern California	24	823,781,954	14.8	2.09x	65.5%	2.771%
Northern California	12	233,123,790	4.2	1.78x	71.6%	3.051%
Texas	39	592,486,527	10.6	1.64x	68.7%	3.354%
Florida	23	422,755,413	7.6	1.52x	69.3%	3.298%
Colorado	7	282,621,410	5.1	1.92x	64.3%	3.027%
Ohio	10	281,219,192	5.1	1.69x	72.9%	3.132%
New York	15	273,461,392	4.9	2.65x	56.2%	3.490%
Pennsylvania	9	265,705,591	4.8	1.61x	68.4%	3.622%
Georgia	9	236,281,475	4.2	1.83x	67.0%	3.051%
Nevada	6	220,846,027	4.0	1.27x	72.2%	2.782%
Arizona	6	191,019,000	3.4	2.20x	65.7%	2.695%
New Jersey	7	178,269,556	3.2	1.43x	63.1%	3.525%
Washington	7	165,122,064	3.0	1.99x	64.4%	3.127%
Virginia	7	163,194,108	2.9	1.29x	72.1%	3.312%
Oregon	6	152,079,378	2.7	1.35x	59.1%	4.114%
Maryland	4	140,610,560	2.5	2.20x	59.8%	3.052%
Minnesota	6	128,457,820	2.3	1.70x	71.6%	3.300%
Tennessee	9	125,030,458	2.2	1.37x	70.9%	3.397%
Massachusetts	3	103,000,000	1.9	2.02x	64.0%	2.799%
Illinois	8	88,712,775	1.6	1.65x	68.1%	3.569%
Connecticut	3	67,422,215	1.2	1.52x	73.4%	3.453%
Missouri	5	58,507,000	1.1	1.37x	68.4%	3.390%
North Carolina	5	52,827,402	0.9	2.14x	63.7%	3.134%
Hawaii	2	52,207,906	0.9	1.41x	68.3%	3.353%
Kansas	4	48,558,000	0.9	1.34x	74.3%	3.479%
Utah	2	46,773,470	0.8	2.50x	65.7%	3.137%
South Dakota	2	32,550,000	0.6	1.36x	75.0%	3.135%
New Mexico	2	26,195,000	0.5	1.23x	72.7%	3.398%
Michigan	4	24,274,138	0.4	1.20x	67.1%	4.309%
Kentucky	3	22,763,105	0.4	1.50x	72.7%	3.234%
Washington, DC	1	21,328,949	0.4	1.25x	74.3%	3.630%
Montana	1	15,840,000	0.3	1.37x	69.9%	3.360%
Alabama	3	7,079,416	0.1	1.22x	72.0%	5.489%
Indiana	2	6,966,990	0.1	1.39x	71.0%	3.756%
Louisiana	1	5,523,000	0.1	1.43x	70.0%	4.060%
South Carolina	1	3,808,541	0.1	1.18x	71.5%	5.370%
Iowa	1	3,425,070	0.1	1.53x	72.3%	4.961%
Oklahoma	1	1,800,000	0.0	1.78x	72.0%	3.460%
Wisconsin	1	1,559,349	0.0	1.25x	67.8%	4.450%
Total / Wtd. Average	261	\$5,567,188,041	100.0%	1.78x	67.2%	3.197%

Reference Pool Prepayment Protection

Prepayment Protection	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
Greater of YM or 1%, then 1% penalty	176	\$3,003,466,563	53.9%	1.68x	67.4%	3.365%
Greater of YM or 1%	40	1,530,664,851	27.5	2.24x	63.6%	2.791%
Lockout, then Greater of YM or 1%, then 1% penalty	32	566,458,628	10.2	1.30x	73.8%	3.511%
Lockout, then 1% penalty	5	245,910,000	4.4	1.36x	67.8%	2.757%
5%, 4%, 3%, 2%, then 1% penalty	17	220,687,998	4.0	1.49x	71.4%	3.405%
Total / Wtd. Average	270	\$5,567,188,041	100.0%	1.78x	67.2%	3.197%

Reference Pool Green Advantage®

Green Advantage® Classification	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
Green Up®	5	\$135,862,606	2.4%	1.50x	72.9%	3.162%
Green Up Plus®	1	43,435,000	0.8	2.13x	57.8%	3.260%
N/A	264	5,387,890,435	96.8	1.78x	67.1%	3.197%
Total / Wtd. Average	270	\$5,567,188,041	100.0%	1.78x	67.2%	3.197%

Appendix C

Description of the Ten Largest Underlying Mortgage Loans or Groups of Cross-Collateralized Underlying Mortgage Loans¹

Ten Largest Underlying Mortgage Loans or Groups of Cross-Collateralized Underlying Mortgage Loans

Loan Name	Number of Mortgaged Properties	Property Sub-Type	Location	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Underwritten DSCR	Cut-off Date LTV Ratio	Gross Rate
IMT Sorrento Valley	1	Garden	San Diego, CA	\$173,550,000	3.1%	2.98x	65.0%	2.260%
Baycliff Apartments	1	Garden	Richmond, CA	66,000,000	1.2	2.36x	79.9%	2.280%
Walden Glen Apartments	1	Garden	Buena Park, CA	39,920,000	0.7	2.36x	79.9%	2.400%
Westchester Park Apartments	1	Garden	Tustin, CA	37,444,000	0.7	2.36x	79.9%	2.400%
IMT Mission Valley	1	Garden	San Diego, CA	87,645,000	1.6	2.66x	60.6%	2.100%
IMT Ahwatukee	1	Garden	Phoenix, AZ	51,025,000	0.9	2.66x	60.6%	2.100%
The Henry	1	Mid Rise	Denver, CO	119,535,000	2.1	2.12x	65.0%	2.910%
Alden Park Apartments	1	High Rise	Philadelphia, PA	103,976,742	1.9	1.31x	64.2%	4.540%
225 Grand Street Apartments	1	High Rise	Jersey City, NJ	101,528,000	1.8	1.25x	68.6%	3.050%
One University Circle	1	High Rise	Cleveland, OH	96,150,000	1.7	1.27x	75.0%	3.190%
Touchmark In The West Hills	1	Independent Living	Portland, OR	82,400,000	1.5	1.30x	54.8%	4.030%
Cork Factory	1	Mid Rise	Pittsburgh, PA	80,674,000	1.4	2.16x	67.4%	3.050%
COLAB	1	Student	Denver, CO	75,810,000	1.4	1.51x	58.3%	3.110%
Total / Wtd. Average	13			\$1,115,657,742	20.0%	2.02x	66.4%	2.931%

¹ Any Cut-off Date LTV Ratio calculations presented in [Appendix C](#) are based on the as-is appraised value of such mortgaged property, as set forth in [Appendix A](#).

For each Reference Obligation that has a Scaled Cut-off Balance below the Cut-Off Date Loan Amount, such Reference Obligation represents a *pari passu* portion of the Cut-Off Date Loan Amount. The Cut-off Date Balance/Unit, Cut-off Date LTV's, Maturity Date LTV's and Underwritten NCF DSCR calculations presented are based on the Cut-Off Date Loan Amount in the aggregate.

8 Reference Obligations in three groups (each, a “**Crossed Loan Group**”) are made up of two or more Reference Obligations that are cross-collateralized and cross-defaulted with each other. The Cut-Off Date LTVs, Maturity LTVs, UW NCF DSCR and UW NCF DSCR (IO) calculations presented for the Reference Obligations in each Crossed Loan Group reflect, in each case, a weighted average on the Cut-Off Date Loan Amount for such mortgage loan and/or supplemental loan relative to the aggregate Cut-Off Date Loan Amount for the Crossed Loan Group.

See also “*The Reference Obligations—Additional Information Regarding the Reference Obligations*”.

Description of the Ten Largest Underlying Mortgage Loans or Groups of Cross-Collateralized Underlying Mortgage Loans

1. IMT Sorrento Valley

Original Principal Balance:	\$173,550,000
Cut-off Date Principal Balance:	\$173,550,000
Scaled Cut-off Date Principal Balance:	\$173,550,000
Maturity Date Principal Balance:	\$173,550,000
% of Initial Reference Pool Balance:	3.1%
Loan Purpose:	Refinance
Interest Rate:	2.260%
First Payment Date:	November 1, 2020
Maturity Date:	October 1, 2025
Amortization:	Interest Only
Call Protection:	YM1%(56) O(4)
Cut-off Date Principal Balance / Unit:	\$230,785
Maturity Date Principal Balance / Unit:	\$230,785
Cut-off Date LTV:	65.0%
Maturity Date LTV:	65.0%
Underwritten DSCR:	2.98x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	752 / N/A / N/A / N/A
Collateral:	Fee Simple
Location:	San Diego, CA
Property Subtype:	Garden
Year Built / Renovated:	1987 / 2020
Occupancy:	96.4% (7/2/2021)
Underwritten / Most Recent NCF:	\$11,863,073 / \$11,699,476

2. Baycliff, Walden Glen & Westchester Park Apartments

Original Principal Balance:	\$143,364,000
Cut-off Date Principal Balance:	\$143,364,000
Scaled Cut-off Date Principal Balance:	\$143,364,000
Maturity Date Principal Balance:	\$143,364,000
% of Initial Reference Pool Balance:	2.6%
Loan Purpose:	Acquisition
Interest Rate:*	2.345%
First Payment Date:	February 1, 2021 (Baycliff - March 1, 2021)
Maturity Date:	January 1, 2031
Amortization:	Interest Only
Call Protection:	YM1%(112) 1%(3) O(4) / YM1%(83) 1%(33) O(4)
Cut-off Date Principal Balance / Unit:	\$211,451
Maturity Date Principal Balance / Unit:	\$211,451
Cut-off Date LTV:	79.9%
Maturity Date LTV:	79.9%
Underwritten DSCR:	2.36x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	678 / 658 / 200 / 175
Collateral:	Fee Simple
Location:	Various, CA
Property Subtype:	Garden
Year Built / Renovated:	1958-1977 / 2005
Occupancy:*	97.5% (9/30/2021)
Underwritten / Most Recent NCF:	\$8,055,876 / \$7,557,572

* Weighted Average

3. IMT Mission Valley & IMT Ahwatukee

Original Principal Balance:	\$138,670,000
Cut-off Date Principal Balance:	\$138,670,000
Scaled Cut-off Date Principal Balance:	\$138,670,000
Maturity Date Principal Balance:	\$138,670,000
% of Initial Reference Pool Balance:	2.5%
Loan Purpose:	Acquisition
Interest Rate:	2.100%
First Payment Date:	September 1, 2021
Maturity Date:	August 1, 2026
Amortization:	Interest Only
Call Protection:	YM1%(56) O(4)
Cut-off Date Principal Balance / Unit:	\$233,451
Maturity Date Principal Balance / Unit:	\$233,451
Cut-off Date LTV:	60.6%
Maturity Date LTV:	60.6%
Underwritten DSCR:	2.66x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	594 / 44 / 3 / 2
Collateral:	Fee Simple
Location:	San Diego, CA & Phoenix, AZ
Property Subtype:	Garden
Year Built / Renovated:	1979, 1989 / 2020
Occupancy:*	98.0% (6/30/2021 & 7/31/2021)
Underwritten / Most Recent NCF:	\$7,842,195 / \$7,152,461

* Weighted Average

4. The Henry

Original Principal Balance:	\$119,535,000
Cut-off Date Principal Balance:	\$119,535,000
Scaled Cut-off Date Principal Balance:	\$119,535,000
Maturity Date Principal Balance:	\$119,535,000
% of Initial Reference Pool Balance:	2.1%
Loan Purpose:	Acquisition
Interest Rate:	2.910%
First Payment Date:	August 1, 2021
Maturity Date:	July 1, 2031
Amortization:	Interest Only
Call Protection:	YM1%(83) O(37)
Cut-off Date Principal Balance / Unit:	\$296,613
Maturity Date Principal Balance / Unit:	\$296,613
Cut-off Date LTV:	65.0%
Maturity Date LTV:	65.0%
Underwritten DSCR:	2.12x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	403 / 10 / N/A / N/A
Collateral:	Fee Simple
Location:	Denver, CO
Property Subtype:	Mid Rise
Year Built / Renovated:	2018 / N/A
Occupancy:	93.5% (8/30/2021)
Underwritten / Most Recent NCF:	\$7,473,176 / \$6,328,307

Description of the Ten Largest Underlying Mortgage Loans or Groups of Cross-Collateralized Underlying Mortgage Loans

5. Alden Park Apartments

Original Principal Balance:	\$105,023,000
Cut-off Date Principal Balance:	\$103,976,742
Scaled Cut-off Date Principal Balance:	\$103,976,742
Maturity Date Principal Balance:	\$96,169,862
% of Initial Reference Pool Balance:	1.9%
Loan Purpose:	Refinance
Interest Rate:	4.540%
First Payment Date:	April 1, 2019
Maturity Date:	March 1, 2026
Amortization:	IO (24), then amortizing 30-year schedule
Call Protection:	YM1%(77) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$133,991
Maturity Date Principal Balance / Unit:	\$123,930
Cut-off Date LTV:	64.2%
Maturity Date LTV:	59.4%
Underwritten DSCR:	1.31x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	776 / 531 / 127 / 67
Collateral:	Fee Simple
Location:	Philadelphia, PA
Property Subtype:	High Rise
Year Built / Renovated:	1925 / 2019
Occupancy:	94.5% (6/30/2021)
Underwritten / Most Recent NCF:	\$8,399,861 / \$8,125,828

6. 225 Grand Street Apartments

Original Principal Balance:	\$101,528,000
Cut-off Date Principal Balance:	\$101,528,000
Scaled Cut-off Date Principal Balance:	\$101,528,000
Maturity Date Principal Balance:	\$85,702,995
% of Initial Reference Pool Balance:	1.8%
Loan Purpose:	Refinance
Interest Rate:	3.050%
First Payment Date:	January 1, 2021
Maturity Date:	December 1, 2032
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	YM1%(137) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$291,747
Maturity Date Principal Balance / Unit:	\$246,273
Cut-off Date LTV:	68.6%
Maturity Date LTV:	57.9%
Underwritten DSCR:	1.25x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	348 / N/A / N/A / N/A
Collateral:	Fee Simple
Location:	Jersey City, NJ
Property Subtype:	High Rise
Year Built / Renovated:	2010 / N/A
Occupancy:	99.4% (10/8/2021)
Underwritten / Most Recent NCF:	\$6,461,864 / \$6,246,678

7. One University Circle

Original Principal Balance:	\$96,150,000
Cut-off Date Principal Balance:	\$96,150,000
Scaled Cut-off Date Principal Balance:	\$96,150,000
Maturity Date Principal Balance:	\$83,778,020
% of Initial Reference Pool Balance:	1.7%
Loan Purpose:	Refinance
Interest Rate:	3.190%
First Payment Date:	October 1, 2021
Maturity Date:	September 1, 2033
Amortization:	IO (72), then amortizing 30-year schedule
Call Protection:	YM1%(137) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$348,370
Maturity Date Principal Balance / Unit:	\$303,544
Cut-off Date LTV:	75.0%
Maturity Date LTV:	65.3%
Underwritten DSCR:	1.27x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	276 / N/A / N/A / N/A
Collateral:	Leasehold
Location:	Cleveland, OH
Property Subtype:	High Rise
Year Built / Renovated:	2018 / N/A
Occupancy:	93.5% (8/30/2021)
Underwritten / Most Recent NCF:	\$6,311,655 / \$5,369,657

8. Touchmark In The West Hills

Original Principal Balance:	\$82,400,000
Cut-off Date Principal Balance:	\$82,400,000
Scaled Cut-off Date Principal Balance:	\$82,400,000
Maturity Date Principal Balance:	\$76,462,912
% of Initial Reference Pool Balance:	1.5%
Loan Purpose:	Refinance
Interest Rate:	4.030%
First Payment Date:	July 1, 2021
Maturity Date:	June 1, 2028
Amortization:	IO (36), then amortizing 30-year schedule
Call Protection:	YM1%(59) O(25)
Cut-off Date Principal Balance / Unit:	\$291,166
Maturity Date Principal Balance / Unit:	\$270,187
Cut-off Date LTV:	54.8%
Maturity Date LTV:	50.9%
Underwritten DSCR:	1.30x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	283 / 43 / 114 / 74
Collateral:	Fee Simple
Location:	Portland, OR
Property Subtype:	Independent Living
Year Built / Renovated:	2018 / N/A
Occupancy:	91.9% (3/31/2021)
Underwritten / Most Recent NCF:	\$6,159,822 / \$5,700,980

Description of the Ten Largest Underlying Mortgage Loans or Groups of Cross-Collateralized Underlying Mortgage Loans

9. Cork Factory		10. COLAB	
Original Principal Balance:	\$80,674,000	Original Principal Balance:	\$75,810,000
Cut-off Date Principal Balance:	\$80,674,000	Cut-off Date Principal Balance:	\$75,810,000
Scaled Cut-off Date Principal Balance:	\$80,674,000	Scaled Cut-off Date Principal Balance:	\$75,810,000
Maturity Date Principal Balance:	\$80,674,000	Maturity Date Principal Balance:	\$67,686,550
% of Initial Reference Pool Balance:	1.4%	% of Initial Reference Pool Balance:	1.4%
Loan Purpose:	Acquisition	Loan Purpose:	Refinance
Interest Rate:	3.050%	Interest Rate:	3.110%
First Payment Date:	October 1, 2021	First Payment Date:	June 1, 2020
Maturity Date:	September 1, 2031	Maturity Date:	May 1, 2030
Amortization:	Interest Only	Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	YM1%(83) 1%(33) O(4)	Call Protection:	L(17) 1%(99) O(4)
Cut-off Date Principal Balance / Unit:	\$271,630	Cut-off Date Principal Balance / Unit:	\$83,768
Maturity Date Principal Balance / Unit:	\$271,630	Maturity Date Principal Balance / Unit:	\$74,792
Cut-off Date LTV:	67.4%	Cut-off Date LTV:	58.3%
Maturity Date LTV:	67.4%	Maturity Date LTV:	52.1%
Underwritten DSCR:	2.16x	Underwritten DSCR:	1.51x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	297 / N/A / N/A / N/A	# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	905 / 6 / N/A / N/A
Collateral:	Fee Simple	Collateral:	Fee Simple
Location:	Pittsburgh, PA	Location:	Denver, CO
Property Subtype:	Mid Rise	Property Subtype:	Student
Year Built / Renovated:	1901 / 2004	Year Built / Renovated:	2019 / N/A
Occupancy:	93.9% (6/25/2021)	Occupancy:	67.0% (6/30/2021)
Underwritten / Most Recent NCF:	\$5,389,821 / \$4,983,046	Underwritten / Most Recent NCF:	\$5,880,730 / \$4,334,738

Appendix D

Selling Restrictions

The Initial Purchasers will agree to comply with the selling restrictions set forth below.

Canada

Each Initial Purchaser, severally and not jointly, will represent, warrant and agree that:

(a) the sale and delivery of any Notes to a Canadian Purchaser by such Initial Purchaser shall be made so as to be exempt from the prospectus filing requirements and exempt from, or in compliance with, the dealer registration requirements of all applicable Canadian Securities Laws;

(b) (i) the Initial Purchaser is an investment dealer as defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations; or (ii) any sale and delivery of any Notes to a Canadian Purchaser will be made through (A) an affiliate of the relevant Initial Purchaser that is a registered investment dealer, exempt market dealer or restricted dealer; or (B) in compliance with the international dealer exemption from the dealer registration requirements, and otherwise in compliance with the representations, warranties, and agreements set out herein;

(c) each Canadian Purchaser is entitled under the Canadian Securities Laws to acquire the Notes without a prospectus qualified under the Canadian Securities Laws, and such purchaser, (A) is a “permitted client” as defined in section 1.1 of NI 31-103 and an “accredited investor” as defined in section 73.3 of the Securities Act (Ontario) and National Instrument 45-106 Prospectus Exemptions and is a person to which an Initial Purchaser relying on the international dealer exemption from the dealer registration requirements or an Initial Purchaser registered as a restricted dealer may sell the Notes, or (B) is an “accredited investor” as defined in section 73.3 of the Securities Act (Ontario) and in NI 45-106 who is purchasing the Notes from a registered investment dealer or exempt market dealer;

(d) it will ensure that each Canadian Purchaser purchasing from it (i) has represented to it that such Canadian Purchaser is resident in Canada; (ii) has represented to it which categories set forth in the relevant definition of “accredited investor” as defined in section 73.3 of the Securities Act (Ontario) and NI 45-106 or “permitted client” in section 1.1 of NI 31-103, or both, as applicable, correctly describes such Canadian Purchaser; and (iii) consents to disclosure of all required information about the purchase to the relevant Canadian securities regulators or regulatory authorities;

(e) it has not provided and will not provide to any Canadian Purchaser any document or other material that would constitute an offering memorandum (other than the offering materials described in the Note Purchase Agreement with respect to the private placement of the Notes in Canada) within the meaning of the Canadian Securities Laws;

(f) it has not made and it will not make any written or oral representations to any Canadian Purchaser:

- (i) that any person will resell or repurchase the Notes purchased by such Canadian Purchaser;
- (ii) that the Notes will be freely tradeable by the Canadian Purchaser without any restrictions or hold periods;
- (iii) that any person will refund the purchase price of the Notes; or
- (iv) as to the future price or value of the Notes; and

(g) it will inform each Canadian Purchaser that:

(i) we are not a “reporting issuer” and are not, and may never be, a reporting issuer in any province or territory of Canada and there currently is no public market in Canada for any of the Notes, and one may never develop;

(ii) the Notes will be subject to resale restrictions under applicable Securities Law; and

(iii) such Canadian Purchaser’s name and other specified information will be disclosed to the relevant Canadian securities regulators or regulatory authorities and may become available to the public in accordance with applicable laws.

European Economic Area

Each Initial Purchaser represents, warrants and agrees, severally and not jointly, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any EEA Retail Investor in the European Economic Area. For the purposes of this provision: (a) the expression “EEA Retail Investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, 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 Article 2 of Regulation (EU) 2017/1129 (as amended, the “**EU Prospectus Regulation**”); and (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Japan

The Notes have not been and will not be registered under FIEA and, accordingly, each Initial Purchaser undertakes that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, “resident of Japan” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Korea

The Trust is not making any representation with respect to eligibility of any recipients of this Memorandum to acquire the Notes referred to herein under the laws of Korea. The Notes offered under this Memorandum have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under FSCMA and are therefore subject to certain transfer restrictions. The Notes may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea (as defined in the Foreign Exchange Transaction Law of Korea) except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law and the decrees and regulations thereunder.

People’s Republic of China (“PRC,” for the sole purpose herein, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan)

The Notes may not be offered or sold directly or indirectly within the PRC. The offering material or information contained herein relating to the Notes, which has not been and will not be submitted to or approved/verified by or registered with any relevant governmental authorities in the PRC (including but not limited to the China Securities Regulatory Commission (“CSRC”)), may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC. The offering material or information contained herein relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. The Notes may only be purchased by PRC investors that are authorized to engage in the purchase of notes of the type being offered or sold, including but not limited to those that are authorized to engage in the purchase and sale of foreign exchange for themselves and on behalf of their customers and/or the purchase and sale of government bonds or financial bonds and/or the purchase and sale of debt securities denominated in foreign currency other than stocks. PRC investors are responsible for informing themselves about and observing all legal and regulatory restrictions, obtaining all relevant approvals/licenses, verification and/or registrations themselves from relevant governmental authorities (including but not limited to the People’s Bank of China, CSRC, the State Administration of Foreign Exchange, the China Banking and Insurance Regulatory Commission and other relevant regulatory bodies), and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or foreign investment regulations.

Singapore

This Memorandum has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore (the “MAS”), and the Notes will be offered pursuant to exemptions under the SFA. Accordingly, this Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the

conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased in reliance of an exemption under Section 274 or 275 of the SFA, the Notes shall not be sold within the period of six (6) months from the date of the initial acquisition of the Notes, except to any of the following persons:

- (i) an institutional investor (as defined in Section 4A of the SFA);
- (ii) a relevant person (as defined in Section 275(2) of the SFA); or
- (iii) any person pursuant to an offer referred to in Section 275(1A) of the SFA, unless expressly specified otherwise in Section 276(7) of the SFA or Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person (as defined in Section 275(2) of the SFA), or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Spain

The Notes may not be offered or sold in Spain other than by institutions authorised under the consolidated text of the Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October (Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores) (the “**Spanish Securities Market Law**”), Royal Decree 217/2008 of 15 February on the legal regime applicable to investment services companies (Real Decreto 217/2008, de 15 de febrero, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión) and related legislation to provide investment services in Spain and in accordance with the provisions of the Spanish Securities Market Law and further developing legislation.

Neither the Notes nor this Memorandum have been registered with the Spanish Securities Markets Commission (Comisión Nacional del Mercado de Valores). Accordingly, the Notes may not be offered, sold or distributed, nor may any subsequent resale of Notes be carried out in Spain, except in circumstances which do not require the registration of a prospectus in Spain or without complying with all legal and regulatory requirements under Spanish securities laws.

Taiwan

The Notes have not been and will not be registered with the Financial Supervisory Commission of Taiwan, the Republic of China pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan, the Republic of China through a public offering or in circumstance which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan, the Republic of China that requires a registration or approval of the Financial Supervisory Commission of Taiwan, the Republic of China. No person or entity in Taiwan, the Republic of China has been authorized to offer or sell the Notes in Taiwan, the Republic of China.

United Kingdom

Each of the Initial Purchasers will represent, warrant and agree, severally and not jointly, that (a) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any UK Retail Investor in the UK. For the purposes of this provision: (a) the expression “UK Retail Investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA; and (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity, within the meaning of section 21 of the FSMA, received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Trust and (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Appendix E

General Mortgage Loan Purchase and Servicing

General

Any mortgages that we purchase must satisfy the mortgage purchase standards that are contained in the Freddie Mac Act. These standards require us to purchase mortgages of a quality, type and class that meet generally the purchase standards imposed by private institutional mortgage investors. This means the mortgages must be readily marketable to institutional mortgage investors.

The Guide

In addition to the standards in the Freddie Mac Act, which we cannot change, we have established our own multifamily mortgage purchase standards, credit, appraisal and underwriting guidelines and servicing policies and procedures. These are in the Guide. The Guide also contains certain forms related to our mortgage purchases.

We may waive or modify our mortgage purchase standards and guidelines and servicing policies and procedures when we purchase any particular mortgages. We also reserve the right to change our own mortgage purchase standards, credit, appraisal, underwriting guidelines and servicing policies and procedures at any time. This means that the mortgages in the Reference Pool may not conform at any particular time to all of the provisions of the Guide, our mortgage purchase documents or this Memorandum.

We summarize below certain aspects of our mortgage purchase and servicing guidelines. This summary, however, is qualified in its entirety by the Guide, any applicable mortgage purchase documents, any applicable servicing agreement and any applicable supplemental disclosure. You may obtain copies of the Guide from us by contacting:

Multifamily Customer Compliance Management Freddie Mac 8100 Jones Branch Drive M/S B4A McLean, Virginia 22102

Mortgage Purchase Standards

We use mortgage information available to us to determine which mortgages we will purchase, the prices we will pay for mortgages, how to pool the mortgages we purchase and which mortgages we will retain in our own portfolio. The information we use varies over time, and may include, among other things:

- The loan-to-value and debt service coverage ratios of the mortgage.
- The strength of the market in which the mortgaged property is located.
- The strength of the mortgaged property's operations.
- The physical condition of the mortgaged property.
- The financial strength of the borrower and its principals.
- The management experience and ability of the borrower and its principals or the property manager, as applicable.
- Our evaluation of and experience with the mortgage seller.

To the extent allowed by the Freddie Mac Act, we have discretion to determine our mortgage purchase standards and whether the mortgages we purchase will be securitized or held in our portfolio.

Underwriting Matters

With respect to some of the mortgages with original principal balances of \$15,000,000 or less, certain underwriting requirements set forth in the Guide may have been revised by streamlined underwriting requirements, including but not limited to: (i) no separate zoning report was required with reliance on zoning information contained in the appraisal; (ii) no updated survey was required if the borrower satisfied certain requirements, including delivery of an existing survey; (iii) simplified special purpose entity requirements; (iv) the requirement to deliver a wood destroying organism report might have been waived in certain circumstances; and (v) if there were no recognized environmental conditions at the mortgaged property or an adjacent property, physical risk reports may have been obtained in lieu of environmental assessments or property condition reports.

Eligible Sellers, Servicers and Warranties

We acquire mortgages only from sellers we approve. As administrator, we are responsible for supervising the servicing of the mortgages in the Reference Pool. We contract with mortgage servicers we have approved to perform servicing functions on our behalf and in accordance with standards that we have established and that we may change from time to time. We approve sellers and servicers of mortgages based on a number of factors, including their financial condition, operational capability and mortgage origination and servicing experience. The seller or servicer of a mortgage need not be the originator of that mortgage.

When we purchase a mortgage, we rely on the representations and warranties of the seller with respect to certain matters, as is customary in the secondary mortgage market. These representations and warranties cover such matters as:

- The accuracy of the information provided by the borrower.
- The accuracy and completeness of any third-party reports prepared by a qualified professional, such as property appraisals, engineering reports and environmental report.
- The validity of each mortgage as a first or second lien, as applicable.
- The fact that payments on each mortgage are current at the time of delivery to us.
- The physical condition of the mortgaged property.
- The accuracy of rent schedules.
- The originator's compliance with applicable state and federal laws.

Mortgage Servicing Policies and Procedures

As administrator, we generally supervise servicing of the mortgages according to the policies and procedures in the Guide and in accordance with the Multifamily PC Master Trust Agreement dated as of February 2, 2017 (as amended from time to time). Each servicer is required to perform all services and duties customary to the servicing of multifamily mortgages either directly or through approved subservicers. These responsibilities include:

- Collecting and posting payments on the mortgages.
- Investigating delinquencies and defaults.
- Analyzing and recommending any special borrower requests, such as requests for assumptions, subordinate financing and partial release.
- Submitting monthly electronic remittance reports and periodic financial statements obtained from borrowers.
- Administering escrow accounts.
- Inspecting properties.
- Responding to inquiries of mortgagors or government authorities.
- Administering insurance claims.

Servicers service the mortgages, either directly or through approved subservicers, and receive fees for their services. We monitor a servicer's performance through periodic and special reports and inspections to ensure it complies with its obligations. A servicer may remit payments to us under various arrangements but these arrangements do not affect the timing of payments to Holders of the Notes.

Prepayments

Unless we waive a borrower's requirement to pay a prepayment premium, we generally require the servicer to enforce any lockout provisions and to collect any prepayment premiums on each mortgage in the same manner as we enforce lockout periods and collect prepayment premiums on comparable multifamily mortgages in our own portfolio. However, certain states limit the amounts that a lender may collect from a borrower as an additional charge if a mortgage is prepaid, and the enforceability of prepayment premium provisions upon a prepayment is unclear under the laws of many states. In addition, we may waive the collection of prepayment premiums or the enforcement of lockout provisions for various reasons, including:

- Efforts to resolve existing or impending defaults or litigation.
- When the benefits resulting from prepayment protection are likely to be substantially offset by the cost or result of enforcement or the loss of a favorable business opportunity.

Second Mortgages

We may purchase second lien mortgages on the same properties on which we have purchased first lien mortgages that we have securitized. A second mortgage will be cross-defaulted with the corresponding first lien mortgage. Therefore, an event of default under the second mortgage would also be an event of default under the corresponding first lien mortgage, and as administrator we may accelerate and foreclose upon such mortgage. We will resolve any existing or impending delinquency or other default on a second mortgage in the same manner as we would resolve it on the corresponding first lien mortgage.

Mortgage Repurchases

As administrator, we may require or permit the seller or servicer of a mortgage to repurchase the mortgage from the Reference Pool or (within six months of the issuance of the related Multi PCs) substitute for the mortgage a mortgage of comparable type, unpaid principal balance, remaining term and yield, if there is:

- A material breach of warranty by the mortgage seller or servicer.
- A material defect in documentation as to such mortgage.
- A failure by a seller or servicer to comply with any requirements or terms set forth in the Guide and, if applicable, other purchase documents.

We will treat the proceeds of any repurchase in the same manner as if a prepayment of the mortgage had occurred. However, no prepayment premium will be payable in the event of such prepayment.

Defaults and Delinquencies

In attempting to resolve an existing or impending delinquency or other mortgage default, as administrator, we may take any one of the following measures:

- Approve an assumption of a mortgage by a new borrower.
- Allow a repayment plan or a forbearance period during which regular mortgage payments may be reduced or suspended.
- Approve a modification of certain terms of the mortgage if we determine that the borrower would be able to make all payments under the modified mortgage terms.
- Pursue a refinancing of the mortgage or a pre-foreclosure contract for sale of the underlying property.
- Initiate a foreclosure proceeding.

As administrator, we generally demand accelerated payment of principal and initiate foreclosure proceedings with respect to a mortgage. However, we also continue to pursue alternative measures to resolve the delinquency before the conclusion of the foreclosure proceedings, if such measures appear likely to mitigate our potential losses. If, after demand for acceleration, a borrower repays all delinquent amounts or agrees with us to accept an arrangement for reinstatement of the mortgage, we may terminate the foreclosure proceedings and withdraw our demand. If the borrower again becomes delinquent, we generally require our servicers to accelerate the mortgage and demand payment for all amounts due under the mortgage and, if the borrower fails to pay the demands commence new foreclosure proceedings.

The bankruptcy of a borrower on a mortgage may differ significantly from the bankruptcy of a borrower on a single family mortgage. The underlying multifamily property may be the sole asset of the borrower, if other than an individual. A borrower may commence bankruptcy proceedings involving a multifamily property, for example, when the property value decreases or when the revenues from the property become insufficient to pay debt service and operating expenses.

In certain bankruptcy cases where the borrower owes more on a mortgage than the current value of the property, some bankruptcy courts have approved a borrower's plan reducing the borrower's obligation under the mortgage to the current value of the property and treated the remaining amount of the original mortgage indebtedness as an unsecured obligation. Such unsecured portion of the mortgage may result in a loss to the Holder of the Notes.

Prepayment premium and lockout provisions in a mortgage will not apply to our decision to treat the unsecured portion of a mortgage as a partial prepayment.

The Incorporated Documents provide information regarding our overall delinquency, default and foreclosure experience.

Transfer and Assumption Policies

The mortgage documents may allow a new borrower to assume a mortgage if there is a transfer of the related property, or any interest therein, or a transfer of any material interest in the borrower. The mortgages, however, may allow certain transfers and assumptions only upon our consent. In this case, as administrator, we will consider factors such as the creditworthiness and management ability of the new borrower and the physical and financial condition of the property in determining whether a mortgage can be assumed.

The mortgage may remain in the Reference Pool if it is assumed.

Fees

We or servicers generally retain fees paid by borrowers, such as late payment fees and review and transfer charges on assumptions. These fees are not passed through to Holders and are treated as additional compensation for services that we and the servicer provide. Any prepayment premiums collected on the mortgages will not be passed through to Holders either.

Appendix F

CUSIP Numbers

Class of Notes	Rule 144A	Regulation S
M-1	35563GAA7	U32001AA4
M-2	35563GAB5	U32001AB2
B-1	35563GAC3	U32001AC0

