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\$140,633,000

Freddie Mac

**MULTIFAMILY STRUCTURED CREDIT RISK (MSCR) NOTES,
SERIES 2022-MN4,
FREDDIE MAC MSCR TRUST MN4**

Offered Notes: The Classes of Notes shown below
Trust and Issuer: Freddie Mac MSCR Trust MN4
Sponsor: Freddie Mac
Indenture Trustee: U.S. Bank Trust Company, National Association
Owner Trustee: Wilmington Trust, National Association
Closing Date: May 25, 2022

Note Classes	Original Class Principal Balance	Class Coupon	CUSIP Number	Scheduled Maturity Date	Price to Public	Proceeds to Issuer
Class M-1	\$ 42,618,000	(1)	(2)	May 2052	100%	100%
Class M-2	\$ 62,500,000	(1)	(2)	May 2052	100%	100%
Class B-1	\$ 35,515,000	(1)	(2)	May 2052	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 ACCOUNT BANK, 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 2022-MN4 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 135 of this Memorandum sets forth definitions of certain defined terms appearing in this Memorandum.

Goldman Sachs & Co. LLC
Co-Lead Manager and Joint Bookrunner

BofA Securities
Co-Manager

Credit Suisse
Co-Manager

Wells Fargo Securities
Co-Lead Manager and Joint Bookrunner

Mischler Financial Group, Inc.
Co-Manager

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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.....	11
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.....	47
Risks Related to Freddie Mac.....	53
Risks Related to the Trust Assets	55
Investment Factors and Risks Related to the Notes.....	57
Risks Related to the Index	59
Risks Related to Certain Characteristics of the Notes	62
The Interests of the Transaction Parties and Others May Conflict with and Be Adverse to the Interests of the Noteholders	64
General Risk Factors	67
THE TRUST.....	69
DESCRIPTION OF THE NOTES.....	70
General	70
Form, Registration and Transfer of the Notes	70
Priority of Payments	76
Scheduled Maturity Date and Early Redemption Date.....	76
Interest	77
Benchmark Replacement Provisions	77
Principal.....	77
Reductions in Class Principal Balances of the Notes Due to Allocation of Tranche Write-down Amounts.....	78
Increases in Class Principal Balances of the Notes Due to Allocation of Tranche Write-up Amounts.....	78
Hypothetical Structure and Calculations with respect to the Reference Tranches.....	78
THE AGREEMENTS.....	81
The Collateral Administration Agreement and the Capital Contribution Agreement.....	81
The Indenture.....	82
Payment Date Statement.....	84
The Investment Management Agreement.....	94
The Account Control Agreement.....	94

The Administration Agreement	95
THE PARTIES	95
Freddie Mac as Sponsor and Administrator	95
Indenture Trustee, Account Bank and Custodian	96
Investment Manager	98
Owner Trustee	98
THE REFERENCE OBLIGATIONS	99
General	99
Servicing of the Reference Obligations	100
Additional Information Regarding the Reference Obligations	100
HISTORICAL INFORMATION	100
PREPAYMENT AND YIELD CONSIDERATIONS	101
Credit Events and Modification Events	101
Prepayment Considerations and Risks	101
Assumptions Relating to Weighted Average Life Tables, Declining Balances Tables, Credit Event Sensitivity Table, Cumulative Note Write-down Amount Tables and Yield Tables	102
Weighted Average Lives of the Notes	103
Yield Considerations with respect to the Notes	107
USE OF PROCEEDS	109
CERTAIN LEGAL ASPECTS OF MORTGAGE LOANS	110
Security Instruments	110
Foreclosure	110
Rights of Redemption	112
Anti-Deficiency Legislation and Other Limitations on Lenders	113
Environmental Legislation	113
Enforceability of Due-On-Sale Clauses	114
Subordinate Financing	115
Applicability of Usury Laws	115
CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES	116
General	116
Treatment of the Trust	116
Treatment of the Notes	116
U.S. Beneficial Owners	117
Non-U.S. Beneficial Owners	121
Information Reporting and Backup Withholding	124
FATCA Withholding	124
STATE, LOCAL AND FOREIGN TAX CONSEQUENCES	125
LEGAL INVESTMENT	125
EU AND UK RETENTION REQUIREMENTS	126
CERTAIN ERISA CONSIDERATIONS	127
General	127
Prohibited Transactions	127
PLACEMENT	129
NOTICE TO INVESTORS	130
Notice to Canadian Investors	133
Notice to Spanish Investors	134
RATINGS	134
LEGAL MATTERS	134
GLOSSARY OF SIGNIFICANT TERMS	135
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 2022-MN4
\$140,633,000

Class of Notes	Original Class Principal Balance	Initial Class Coupon	Class Coupon Formula ⁽¹⁾	Class Coupon Minimum Rate	CUSIP Number	Scheduled Maturity Date	Expected WAL to Maturity (Years) ⁽²⁾	Expected Principal Window to Maturity (Months) ⁽²⁾	Expected WAL to Early Redemption (Years) ⁽³⁾	Expected Principal Window to Early Redemption (Months) ⁽³⁾	Expected Initial Credit Enhancement
M-1	\$ 42,618,000	4.78311%	SOFR Rate + 4.25%	0%	⁽⁴⁾	May 2052	4.70	1-76	4.70	1-76	5.250%
M-2	\$ 62,500,000	7.03311%	SOFR Rate +6.50%	0%	⁽⁴⁾	May 2052	9.29	76-167	7.61	76-96	2.000%
B-1	\$ 35,515,000	10.03311%	SOFR Rate +9.50%	0%	⁽⁴⁾	May 2052	14.54	167-178	8.00	96-96	0.750%

Class of Reference Tranche	Initial Class Coupon	Class Coupon Formula ⁽¹⁾	Class Coupon Minimum Rate
B-2H ⁽⁵⁾	10.03311%	SOFR Rate + 9.50% ⁽⁶⁾	0%

- (1) Except with respect to the initial Accrual Period, the Indenture Trustee will determine the SOFR Rate using the method described in the definition of “SOFR Rate” in the “Glossary of Significant Terms.” The SOFR Rate for the initial Accrual Period was determined by Freddie Mac on the pricing date of the Notes. 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 0.53311%.
- (2) Expected weighted average lives and principal windows, as applicable, with respect to the Notes above are based on the Modeling Assumptions, including that (i) prepayments occur at the pricing speed of 0% CPR, calculated from the Closing Date, (ii) no Credit Events occur, no Modification Events occur and (iii) the Notes pay on the 25th day of each calendar month beginning in June 2022.
- (3) Expected weighted average lives and principal windows, as applicable, with respect to the Notes above are based on certain Modeling Assumptions, including that (i) prepayments occur at the pricing speed of 0% CPR, calculated from the Closing Date, (ii) no Credit Events occur, no Modification Events occur and (iii) Freddie Mac exercises its right to redeem all of the Notes in full and the Notes are redeemed in full on the Payment Date in May 2030.
- (4) See [Appendix F](#) for a list of CUSIP numbers.
- (5) 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 ACCOUNT BANK, 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 ACCOUNT BANK, 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, REGULATIONS 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 ACCOUNT BANK, 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. Our Conservator has not made us aware of any plans to make any significant changes that would affect our ability to continue as a going concern. Our future structure and role will be determined by the Administration, Congress, and FHFA. It is possible, and perhaps likely, that there will be significant changes to our business beyond the near term.

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

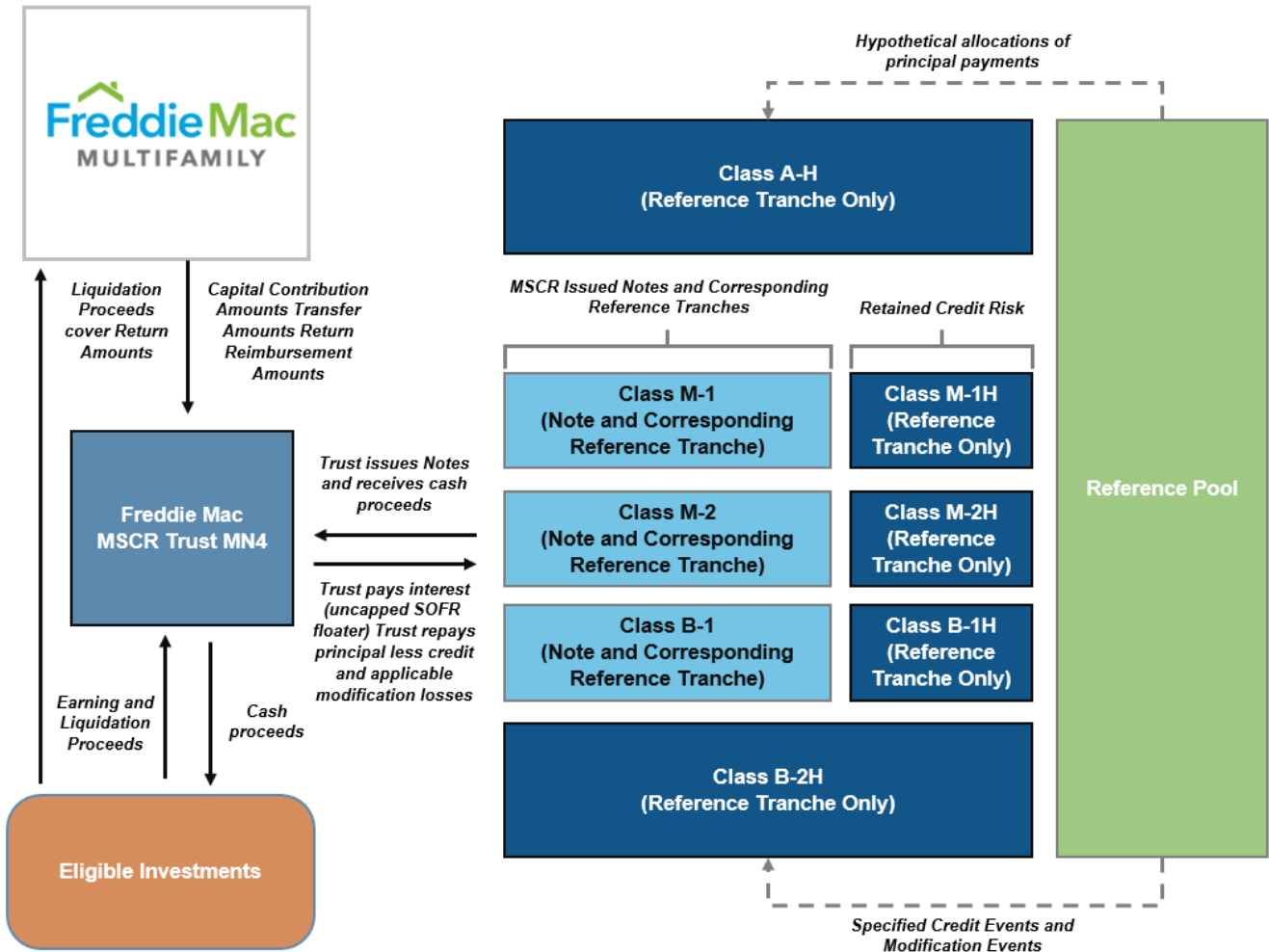


TABLE 2
CLASSES OF REFERENCE TRANCHES

Classes of Reference Tranches	Initial Class Notional Amount	Initial Subordination ⁽¹⁾
Class A-H.....	\$5,577,801,942	6.750%
Class M-1 and Class M-1H ⁽²⁾	\$89,723,356	5.250% ⁽³⁾
Class M-2 and Class M-2H ⁽⁴⁾	\$194,400,604	2.000% ⁽⁵⁾
Class B-1 and Class B-1H ⁽⁶⁾	\$74,769,463	0.750% ⁽⁷⁾
Class B-2H.....	\$44,861,678	0.000%

- (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 expected to be \$42,618,000 (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 expected to be \$47,105,356.
- (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 expected to be \$62,500,000 (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 expected to be \$131,900,604.
- (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 expected to be \$35,515,000 (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 expected to be \$39,254,463.
- (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 May 2052, 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 Trust Company, National Association.

Owner Trustee Wilmington Trust, National Association.

Investment Manager	BlackRock Financial Management, Inc.
Administrator	Freddie Mac.
Custodian	U.S. Bank Trust Company, National Association.
Account Bank	U.S. Bank National Association.
The Trust	<p>The Freddie Mac MSCR Trust MN4 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 May 25, 2022.
Scheduled Maturity Date	The Payment Date in May 2052.
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 “*Notice to Investors*.”
- Transfer of the Notes** Transfers of interests in the Notes will be subject to certain restrictions. See “*Risk Factors — Governance and Regulation — Lack of Liquidity May Adversely Affect the Marketability of the Notes*.”
- Payments on the Notes** 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 June 2022 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 “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches*.”

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 “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount*.”

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 “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches*.” 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 “*Prepayment and Yield Considerations — Credit Events and Modification Events*.”

On the Maturity Date, the Trust will be required to pay the Class Principal Balance for each Class of Notes outstanding.

The Notes will be subject to mandatory redemption prior to the Scheduled Maturity Date upon the termination of the Collateral Administration Agreement. 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 February 1, 2019 and March 18, 2022. 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 3.5% 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 June 2022. 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.
- **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, Natural Disasters, Other Catastrophic Events, and Significant Climate Change Effects:** World events, natural disasters, other catastrophic events, and significant climate change effects 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 place Freddie Mac into receivership, in which case Freddie Mac's assets would be liquidated. 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 the ongoing COVID-19 pandemic 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 pandemic led to severe disruptions in global economies, markets and supply chains and historically high inflation in the United States, and those disruptions are still continuing, with significant near-term and long-term effects on the real estate and securitization markets, including the CMBS market.

Although the United States and global economies have begun to recover from the COVID-19 pandemic as many health and safety restrictions have been lifted and vaccine distribution has increased, certain adverse consequences of the pandemic continue to impact the macroeconomic environment. The growth in economic activity and demand for goods and services, alongside labor shortages and supply chain complications, have contributed to rising inflationary pressures. The extent of the continuing impact of the pandemic on the economic environment and the housing market depends on future developments, which are highly uncertain and difficult to predict, including, but not limited to, the duration and magnitude of the pandemic, the willingness of the government to provide additional financial assistance in response to the pandemic, the actions taken to contain the virus or treat its impact, the rate of distribution and administration of vaccines globally, the severity and duration of any resurgence of COVID-19 variants, and how quickly and to what extent economic and operating conditions and consumer and business spending can return to their pre-pandemic levels. The housing market's performance in the future may vary due to these many uncertainties, which may adversely affect the performance of the Reference Obligations.

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.

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, Natural Disasters, Other Catastrophic Events, and Significant Climate Change Effects 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, Natural Disasters, Other Catastrophic Events, and Significant Climate Change Effects 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.

Holder 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 of mortgaged real properties 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 mortgaged real property;
- increases in operating expenses at the mortgaged real property and in relation to competing properties;
- the nature of income from the 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 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 mortgaged real property;
- capable property management and adequate maintenance;
- location of the 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 mortgaged real property;
- the age, construction, quality and design of the 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 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.

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 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 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, Natural Disasters, Other Catastrophic Events, and Significant Climate Change Effects 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, wars, revolts and armed conflicts (including the recent Russo-Ukrainian conflict) in various parts of the world, as well as the possibility of any terrorist attacks or cyberattacks domestically or abroad, is uncertain, but could have a material adverse effect on general economic conditions, consumer confidence, and market liquidity. For instance, the sanctions, bans and other measures on Russia, Russian banks and other entities and individuals resulting from the recent Russo-Ukrainian conflict may lead to further global supply issues, increased oil and gas prices and other inflationary pressures. 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, may adversely affect the mortgaged real properties securing the Reference Obligations. An increased frequency and intensity of major natural disasters may be indicative of the impact of climate change and may persist for the foreseeable future. The risk of loss to mortgaged real properties caused by such events depends on the severity and duration of the natural disaster and is higher in densely populated geographic areas and in high-risk areas, such as coastal areas vulnerable to severe storms and flooding or areas prone to earthquakes or wildfires. Significant long-term climate change effects could increase the vulnerability of an area to natural disasters, which could further increase the risk of loss. The costs of remediating or repairing such damage, or of investments made in advance of such events to minimize potential damage, could be considerable. Additionally, such actual or threatened climate change related damage could increase the cost of, or make unavailable, insurance on favorable terms. Such repair, remediation or insurance expenses could reduce the net operating income of the mortgaged real properties.

For example, mortgaged real properties located in California may be more susceptible to certain hazards (such as earthquakes or widespread fires) than mortgaged real 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 September 30, 2022. 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 mortgaged real properties after flood damage.

In connection with the occurrence of a natural disaster or other catastrophic event, including a pandemic, 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, borrowers may request such forbearance. If any 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.

Energy Efficiency Requirements Could Adversely Impact the Mortgaged Real Properties and Could Reduce the Cash Flow Available to Make Payments on the Notes.

Climate change and legal, technological and political developments related to climate change could also have an adverse effect on the mortgaged real properties and borrowers and consequently on the Notes. Such developments include the adoption of laws or regulations designed to improve energy efficiency or reduce greenhouse gas emissions that have been linked to climate change, which could require borrowers to incur significant costs to retrofit the mortgaged real properties to comply or subject the borrowers to fines. For example, in 2019, New York City adopted Local Law 97, which generally requires that certain types of properties satisfy certain energy efficiency criteria and limit greenhouse gas emissions to certain prescribed levels by 2024, and imposes stricter criteria and limitations beginning in 2030. Building owners noncompliant with Local Law 97 may face fines starting in 2025, unless they are able to bring their building into timely compliance by retrofitting their buildings. We cannot assure you that these regulations will not adversely affect net operating income from the affected mortgaged real properties, nor can we assure you that other jurisdictions will not adopt similar regulations in the future.

In addition, mortgaged real properties that are less energy efficient or water efficient or that produce higher greenhouse gas emissions may be at a competitive disadvantage to more efficient or "greener" mortgaged real properties in attracting potential tenants. Similarly, certain mortgaged real properties may be dependent upon industries, such as oil and gas, that are or may become subject to heightened regulation due to climate change or the development of competing "green" technologies, which may have a material adverse effect on such mortgaged real properties.

We cannot assure you that any retrofitting of mortgaged real properties to comply with new energy efficiency laws or regulations or any change in tenant mix due to the characteristics of the mortgaged real properties will improve the operations at, or increase the value of, such mortgaged real properties. However, failure to comply with any required retrofitting or a concentration of tenants dependent on industries subject to heightened regulation or "green" competition could have a material

negative impact on such mortgaged real properties, which could affect the ability of the borrowers to repay the related Reference Obligations.

Since the Beginning of the COVID-19 Pandemic, Borrowers May Have Obtained or 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

Over the course of the COVID-19 pandemic, Freddie Mac has made a series of announcements (collectively, the “Guidance”) regarding the servicing standard applicable to mortgaged real properties affected by COVID-19, including temporary relief in the form of forbearance to affected borrowers. The Guidance provides that, subject to the CARES Act or any other legislation, 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. Freddie Mac will generally pay the interest that accrues on any principal and interest advance or servicing advance made by the servicer for the 90-day forbearance period and the 12-month repayment period with respect to the underlying mortgage loans that are subject to the forbearance arrangements described in the Guidance. The forbearance program is expected to remain available until otherwise instructed by FHFA.

Pursuant to the Guidance, Freddie Mac also provides 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 other 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 but borrowers will be permitted to repay the forbore amounts in 9 equal monthly installments starting with the fourth month of the 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 original 12-month repayment period will be extended by either three months or six months, with the repayment occurring in monthly installments. 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 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, with the repayment occurring in monthly installments. In

addition, 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 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 payment 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.

On September 1, 2020, the Director of the CDC issued an order, temporarily halting certain residential evictions in counties and territories with heightened levels of community transmission of COVID-19 (the "CDC Order"). Although the CDC Order was vacated by the Supreme Court on August 26, 2021, we cannot predict whether any new moratoria will be implemented or, if so, in what form.

In addition, 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 or restrictions on or suspensions of tenant evictions. 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.

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 underlying mortgage 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 mortgaged real 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, an "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.

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.

A property manager or borrower may also be subject to cyberattacks or other forms of security breaches, or similar events, as described under "*—The Interests of the Transaction Parties and Others May Conflict with and Be Adverse to the Interests of the Noteholders—Cyberattacks or Other Security Breaches Could Have a Material Adverse Effect on the Businesses of the Transaction Parties, Which Could Adversely Affect Your Investment*" below.

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, the borrowers may conduct renovations at the mortgaged real properties intended to improve energy efficiency or minimize or prevent potential damage from flooding or other natural disasters that may result from increasing effects of climate change. We cannot assure you that any borrowers will complete any such improvements or realize any projected cost savings. 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
Parkside At Craig Ranch.....	\$ 241,638,000	4.0%
Vive On The Park.....	160,858,000	2.7
Fairfield Townhouses At Coram.....	156,456,000	2.6
Franklin Tower Residences.....	153,000,000	2.6
Monticello Falls Church.....	115,000,000	1.9
IMT Lowry.....	108,000,000	1.8
AVE Florham Park.....	105,000,000	1.8
Fellowship Square Tucson And The Oasis At Fellowship Square Tucson ⁽¹⁾	29,307,000	0.5
Fellowship Square Mesa And The Oasis at Fellowship Square Mesa ⁽¹⁾	28,330,000	0.5
Fellowship Square Phoenix And The Oasis ⁽¹⁾	26,864,000	0.4
Fellowship Square Historic Mesa ⁽¹⁾	8,303,000	0.1
Essex Plaza One.....	72,088,708	1.2
Essex Plaza One Taxable Tail.....	9,548,880	0.2
Southpoint At Massapequa.....	77,360,000	1.3
Total.....	\$ 1,291,753,588	21.6%

⁽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.

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 approximately 5.6% 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 separate 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 separate 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 a 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 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 valuing 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 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 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 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 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 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 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 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, Natural Disasters, Other Catastrophic Events, and Significant Climate Change Effects 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 February 1, 2019. 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, Natural Disasters, Other Catastrophic Events, and Significant Climate Change Effects 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 mortgagors have been and may in the future be enacted. For example, the Tax Cuts and Jobs Act of 2017 limited the deductions mortgagors could take, thereby increasing the taxes payable by certain mortgagors and reducing their available cash. Any such changes in the U.S. federal income tax laws applicable to mortgagors 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 mortgagors 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 entry into conservatorship, Freddie Mac entered into the Senior Preferred Stock Purchase Agreement with the U.S. Department of the Treasury (“**Treasury**”) (this agreement, as amended, the “**Purchase Agreement**”). 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. 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 the appointment of a receiver by FHFA under statutory mandatory receivership provisions. We cannot accurately predict what regulatory and legislative policies or actions the 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.

If FHFA Placed Freddie Mac Into Receivership, Its Assets Would Be Liquidated. The Liquidation Proceeds Might Not Be Sufficient to Pay Claims Outstanding Against Freddie Mac, Including Claims on the Collateral Administration Agreement or 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.

Being placed into receivership would terminate the conservatorship. The purpose of receivership is to liquidate our assets and resolve claims against us. The appointment of FHFA as our receiver would terminate all rights and claims that our stockholders and creditors might have against our assets or under the Freddie Mac Act as a result of their status as stockholders or creditors, other than possible payment upon our liquidation. Furthermore, FHFA, as receiver, could exercise certain powers that could adversely affect the Holders of the Notes. 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. In addition, the ability of the Initial Purchasers to make a market in the Notes may be impacted by changes in regulatory requirements applicable to marketing and selling of, or issuing quotations with respect to, asset-backed securities generally (including, without limitation, the application of Rule 15c2-11 under the Exchange Act, to the publication or submission of quotations, directly or indirectly, in any quotation medium by a broker or dealer for securities such as 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 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, a Reference Obligation may permit a 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 we determine, in our sole discretion, Term SOFR to be operationally, administratively and technically feasible and 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. In determining administrative feasibility of Term SOFR, we will take into account, among other things, technical and operational issues as well as any regulatory requirements, directives or pronouncements affecting our actions. It is possible that Term SOFR will be determined not to be administratively feasible even if it becomes technically or operationally available in the future. Furthermore, the ARRC recently published benchmark replacement recommendations under which Compounded, rather than Term, SOFR is recommended for most securitization transactions. These and future ARRC recommendations, in conjunction with other future events or regulatory requirements, directives or pronouncements, could lead to a determination that Term SOFR is not administratively feasible. 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.

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 Account Bank, 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 Account Bank, 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 3.5% 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 7.24% 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.

Cyberattacks or Other Security Breaches Could Have a Material Adverse Effect on the Businesses of the Transaction Parties, Which Could Adversely Affect Your Investment

In the normal course of business, Freddie Mac and the other Transaction Parties may collect, process and retain confidential or sensitive information regarding their customers. The sharing, use, disclosure and protection of this information is governed by the privacy and data security policies of such parties. Moreover, there are federal, state and international laws regarding privacy and the storing, sharing, use, disclosure and protection of personally identifiable information and user data. Although the Transaction Parties may devote significant resources and management focus to ensuring the integrity of their systems through information security and business continuity programs, their facilities and systems, and those of their third-party service providers, may be subject to external or internal security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors, or other similar events.

The access by unauthorized persons to, or the improper disclosure by Freddie Mac or any other Transaction Party of, confidential information regarding their customers or their own proprietary information, software, methodologies and business secrets could result in business disruptions, legal or regulatory proceedings, liability under laws that protect the privacy of personal information, reputational damage, or other adverse consequences, any of which could materially adversely affect their or their customers' financial condition or results of operations (including the servicing of the Reference Obligations). Cybersecurity risks for organizations like Freddie Mac and the other Transaction Parties have increased in part because of new technologies, the use of the internet and telecommunications technologies (including mobile and other connected devices) to conduct financial and other business transactions, the increased sophistication and activities of organized crime, perpetrators of fraud, hackers, terrorists, state-sponsored actors and others, and the evolving nature of these threats. For example, hackers have engaged in targeted attacks against organizations that are designed to disrupt key business services. There can be no assurance that Freddie Mac or the other Transaction Parties will not suffer any such attacks in the future.

Cyberattacks or other breaches, whether affecting Freddie Mac or other Transaction Parties, could result in heightened consumer concern and regulatory focus and increased costs, which could have a material adverse effect on Freddie Mac's or other Transaction Parties' businesses. In addition, any Transaction Party could be adversely affected if it was subject to a successful cyberattack or other security incident. If the business of a Transaction Party was materially adversely affected by any such event, such Transaction Party may not be able to fulfill its obligations under the Basic Documents.

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 risk 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, and adverse effects such as interest rate volatility, supply chain issues, labor shortages and inflation are continuing. We cannot assure you that financial markets and the global economy will not be adversely affected by the long-term effects 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.

Impact of Potential Military Action, Wars, Terrorist Attacks, Cyberattacks and Similar Events Could Adversely Affect the Value of the Revenues of the Mortgaged Real Properties

The effects that military action by United States forces, wars, revolts, armed conflicts (including the recent Russo-Ukrainian conflict) and terrorist attacks or cyberattacks within or outside the United States may have on the performance of the Mortgage Loans cannot be predicted. Prospective investors should consider the possible effects of such events on delinquency, default and prepayment experience of the Mortgage Loans. Federal agencies and non-government lenders have and may continue to defer, reduce or forgive payments and delay foreclosure proceedings in respect of Mortgage Loans to mortgagors affected in some way by such events from time to time.

The economic impact of military action by United States forces, wars, revolts, armed conflicts, terrorist attacks or cyberattacks domestically or abroad, is uncertain, but could have a material adverse effect on general economic conditions, consumer confidence and market liquidity. For instance, the sanctions, bans and other measures against Russia, Russian banks and other entities and individuals resulting from the recent Russo-Ukrainian conflict may lead to further global supply issues, increased oil and gas prices and other inflationary and market pressures that may impact the value and performance of the Reference Obligations. 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 Notes.

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 and the Custodian Account will be held at the Account Bank. 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 Depository, and registered in the name of such Common Depository or a nominee of such Common Depository. 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 depository 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 Depositary to effect such actions on its behalf through DTC. DTC may take actions, at the direction of the related participants, with respect to some Book-Entry Notes which conflict with actions taken with respect to other Book-Entry Notes.

Although DTC, 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 May 2052. 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.

For the avoidance of doubt and without duplication of the allocation of Tranche Write-down Amounts, if any, for such Payment Date, with respect to each Payment Date the Class Notional Amount for the Class A-H Reference Tranche will be increased by the sum of amounts included in the *second*, *fourth*, *sixth* and *eighth* priorities above. 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 Trust Co., in its capacity as Indenture Trustee, U.S. Bank Trust Co., as Custodian, and U.S. Bank N.A., as Account Bank, 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, the Account Bank and Custodian will segregate and hold at U.S. Bank N.A. 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 at the Account Bank 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 at the Account Bank 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, or the Account Bank on its behalf, 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, the Account Bank, 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 Indenture Trustee, the Account Bank and 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 at the Account Bank 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 at the Account Bank 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, the Account Bank 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 Account Bank 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 Account Bank 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 Account Bank (not in its individual capacity, but solely as Account Bank), or its nominee, indorsed to or to the order of the Account Bank (not in its individual capacity, but solely as Account Bank) or in blank or credited to another securities account maintained in the name of the Account Bank (not in its individual capacity, but solely as Account Bank); 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 Account Bank or in blank.

Absent receipt of a Notice of Exclusive Control, the Account Bank 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 Account Bank will agree that if at any time the Account Bank 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 Account Bank 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 Account Bank and the Custodian, the Account Bank 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 Account Bank 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 will cause the Account Bank to 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 or the Account Bank 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, Account Bank, 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, Carrolton, 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.

Since September 2008, Freddie Mac has been operating in conservatorship, with FHFA, as its Conservator. 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, Account Bank and Custodian

U.S. Bank Trust Company, National Association (“**U.S. Bank Trust Co.**”), a national banking association, will act as Indenture Trustee and Custodian and U.S. Bank National Association (“**U.S. Bank N.A.**”), a national banking association, will act as the Account Bank. U.S. Bancorp, with total assets exceeding \$573 billion as of December 31, 2021, is the parent company of U.S. Bank N.A., the fifth largest commercial bank in the United States and U.S. Bank N.A. is the parent company of U.S. Bank Trust Co. As of December 31, 2021, U.S. Bancorp 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 N.A. made a strategic decision to reposition its corporate trust business by transferring substantially all of its corporate trust business to its affiliate, U.S. Bank Trust Co., a non-depository trust company (U.S. Bank N.A. and U.S. Bank Trust Co. are collectively referred to herein as “**U.S. Bank**”). Upon U.S. Bank Trust Co.’s succession to the business of U.S. Bank N.A., it became a wholly owned subsidiary of U.S. Bank N.A. The Indenture Trustee and the Custodian will maintain the accounts of the issuing entity in the name of the Indenture Trustee at U.S. Bank N.A.

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 2022-MN4).

U.S. Bank has provided corporate trust services since 1924. As of December 31, 2021, U.S. Bank was acting as trustee with respect to over 118,000 issuances of securities with an aggregate outstanding principal balance of over \$5.2 trillion. This portfolio includes corporate and municipal bonds, mortgage-backed and asset-backed securities and collateralized debt obligations.

As of December 31, 2021, U.S. Bank (and its affiliate U.S. Bank Trust National Association) was acting as trustee, paying agent and certificate registrar on 367 issuances of CMBS with an outstanding aggregate principal balance of approximately \$324,583,200,000.00.

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 N.A. 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 N.A. 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 N.A. 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 N.A. 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 N.A. 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 N.A. concerning special servicing that appear to be based on certain allegations made on behalf of the DSTs in the NCMSLT Action. U.S. Bank N.A. 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 N.A. 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 and Custodian has been provided by U.S. Bank Trust Co. 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 or long-term issuer 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 Trust Co. 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, Account Bank 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. Any resignation or removal of the Custodian will be automatic removal of the Account Bank.

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 March 31, 2022, BlackRock, Inc. had approximately \$9.6 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 257 fixed rate mortgage loans, secured by 251 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 \$5,981,557,043 as of the close of business on May 1, 2022 (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

16 Reference Obligations in 7 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 but excluding any related supplemental loans (e.g., taxable tails) identified on Appendix A) 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.

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, Natural Disasters, Other Catastrophic Events, and Significant*”

Climate Change Effects 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 May 25, 2022;
- (o) cash payments on the Notes are received on the 25th day of each month beginning in June 2022 as described under “*Description of The Notes*”;
- (p) the SOFR Rate is assumed to remain constant at 0.53311% *per annum*;
- (q) 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
- (r) 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%		4.70	3.94	3.64	3.42	2.98
0.25%		4.76	3.97	3.66	3.44	3.00
0.50%		4.87	4.00	3.69	3.46	3.02
0.75%		5.34	4.52	3.80	3.53	3.07
1.00%		6.04	4.92	4.24	3.73	3.37
1.50%		7.99	6.40	5.37	4.76	3.87
2.00%		11.32	9.67	8.39	7.38	5.80
3.00%		12.81	13.15	13.08	12.84	12.36

* 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%		9.29	8.86	8.52	8.27	7.87
0.25%		9.90	9.43	9.08	8.82	8.55
0.50%		11.12	10.63	10.08	9.80	9.40
0.75%		12.25	11.66	11.30	10.94	10.35
1.00%		13.07	12.72	12.44	12.18	11.61
1.50%		12.33	12.38	12.36	12.29	12.01
2.00%		10.11	10.49	10.70	10.85	11.00
3.00%		5.58	5.82	6.02	6.18	6.50

* 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%		14.54	14.50	14.44	14.37	14.05
0.25%		15.35	15.39	15.15	14.93	14.52
0.50%		14.04	14.13	14.17	14.20	14.06
0.75%		9.95	10.43	10.70	10.89	11.13
1.00%		6.19	6.50	6.74	6.93	7.30
1.50%		3.85	3.93	3.99	4.05	4.16
2.00%		2.86	2.89	2.92	2.94	2.97
3.00%		1.91	1.92	1.93	1.94	1.96

* 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
May 25, 2023	99	95	92	89	86
May 25, 2024	97	91	87	85	84
May 25, 2025	94	87	82	80	77
May 25, 2026	91	71	56	41	13
May 25, 2027	24	0	0	0	0
May 25, 2028	20	0	0	0	0
May 25, 2029 and thereafter	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	4.70	3.94	3.64	3.42	2.98

* 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
May 25, 2023	100	100	100	100	100
May 25, 2024	100	100	100	100	100
May 25, 2025	100	100	100	100	100
May 25, 2026	100	100	100	100	100
May 25, 2027	100	98	90	83	75
May 25, 2028	100	91	81	75	73
May 25, 2029	76	70	67	63	54
May 25, 2030	69	58	52	47	41
May 25, 2031	61	48	41	38	34
May 25, 2032	29	29	29	29	29
May 25, 2033	26	26	25	25	23
May 25, 2034	7	7	7	7	7
May 25, 2035	6	5	5	4	2
May 25, 2036 and thereafter	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	9.29	8.86	8.52	8.27	7.87

* 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
May 25, 2023	100	100	100	100	100
May 25, 2024	100	100	100	100	100
May 25, 2025	100	100	100	100	100
May 25, 2026	100	100	100	100	100
May 25, 2027	100	100	100	100	100
May 25, 2028	100	100	100	100	100
May 25, 2029	100	100	100	100	100
May 25, 2030	100	100	100	100	100
May 25, 2031	100	100	100	100	100
May 25, 2032	100	100	100	100	100
May 25, 2033	100	100	100	100	100
May 25, 2034	100	100	100	100	100
May 25, 2035	100	100	100	100	100
May 25, 2036	98	96	93	89	57
May 25, 2037 and thereafter	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	14.54	14.50	14.44	14.37	14.05

* 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%.....	2.48%	2.38%	2.32%	2.27%	2.17%
0.50%.....	4.90%	4.70%	4.57%	4.47%	4.28%
0.75%.....	7.25%	6.95%	6.77%	6.62%	6.34%
1.00%.....	9.55%	9.15%	8.90%	8.71%	8.35%
1.50%.....	13.94%	13.37%	13.02%	12.74%	12.21%
2.00%.....	18.11%	17.37%	16.92%	16.56%	15.88%
3.00%.....	25.81%	24.77%	24.13%	23.63%	22.68%

* 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.

CDR	Class M-1 Cumulative Write-down Amount (as % of the Class M-1 Original Class Principal Balance) To Scheduled Maturity Date				
	CPR Prepayment Assumption*				
	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%.....	80.13%	62.86%	52.12%	43.84%	28.05%

* 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)

CDR	To Scheduled Maturity Date				
	CPR Prepayment Assumption*				
	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%.....	11.88%	8.84%	6.96%	5.50%	2.66%
1.50%.....	45.73%	41.32%	38.58%	36.47%	32.38%
2.00%.....	77.79%	72.11%	68.58%	65.85%	60.61%
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.

Class B-1 Cumulative Write-down Amount
(as % of the Class B-1 Original Class Principal Balance)

CDR	To Scheduled Maturity Date				
	CPR Prepayment Assumption*				
	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%.....	38.03%	33.94%	31.41%	29.44%	25.61%
0.75%.....	85.09%	79.06%	75.33%	72.43%	66.79%
1.00%.....	100.00%	100.00%	100.00%	100.00%	100.00%
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%)*

CDR	To Scheduled Maturity Date				
	CPR Prepayment Assumption**				
	0%	25%	50%	75%	100%
0.00%.....	4.83%	4.83%	4.83%	4.83%	4.83%
0.25%.....	4.83%	4.83%	4.83%	4.83%	4.83%
0.50%.....	4.83%	4.83%	4.83%	4.83%	4.83%
0.75%.....	4.83%	4.83%	4.83%	4.83%	4.83%
1.00%.....	4.83%	4.83%	4.83%	4.83%	4.83%
1.50%.....	4.83%	4.83%	4.83%	4.83%	4.83%
2.00%.....	4.83%	4.83%	4.83%	4.83%	4.83%
3.00%.....	(2.06)%	0.10%	1.10%	1.76%	2.95%

* The SOFR Rate is assumed to remain constant at 0.53311% 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%)*					
To Scheduled Maturity Date					
CPR Prepayment Assumption**					
CDR	0%	25%	50%	75%	100%
0.00%	7.14%	7.14%	7.14%	7.14%	7.14%
0.25%	7.14%	7.14%	7.14%	7.14%	7.14%
0.50%	7.14%	7.14%	7.14%	7.14%	7.14%
0.75%	7.14%	7.14%	7.14%	7.14%	7.14%
1.00%	6.53%	6.70%	6.79%	6.87%	7.01%
1.50%	3.83%	4.22%	4.45%	4.62%	4.90%
2.00%	(0.67)%	0.31%	0.85%	1.24%	1.87%
3.00%	(23.08)%	(20.94)%	(19.44)%	(18.29)%	(16.34)%

* The SOFR Rate is assumed to remain constant at 0.53311% *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%)*					
To Scheduled Maturity Date					
CPR Prepayment Assumption**					
CDR	0%	25%	50%	75%	100%
0.00%	10.24%	10.24%	10.24%	10.24%	10.24%
0.25%	10.24%	10.24%	10.24%	10.24%	10.24%
0.50%	8.12%	8.42%	8.60%	8.73%	8.96%
0.75%	2.04%	3.14%	3.74%	4.15%	4.84%
1.00%	(11.60)%	(9.83)%	(8.69)%	(7.82)%	(6.35)%
1.50%	(33.94)%	(32.61)%	(31.54)%	(30.62)%	(28.84)%
2.00%	(54.55)%	(53.67)%	(52.98)%	(52.42)%	(51.20)%
3.00%	(90.42)%	(89.66)%	(89.03)%	(88.48)%	(87.67)%

* The SOFR Rate is assumed to remain constant at 0.53311% *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.

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 tranced;

(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 Account Bank, 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 Account Bank, 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 Account Bank, 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 Bank**” means U.S. Bank National Association.

“**Account Control Agreement**” means the Account Control Agreement dated as of the Closing Date among the Trust, the Indenture Trustee, the Account Bank 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.

“**Administration Agreement**” means the Administration Agreement dated as of the Closing Date among the Indenture Trustee, the Custodian, the Account Bank, 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.

“**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 Trust Co.

“**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 May 25, 2022.

“**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 Depository**” means the common depository for Euroclear, Clearstream and/or any other applicable clearing system, which will hold Common Depository Notes on behalf of Euroclear, Clearstream and/or any such other applicable clearing system.

“**Common Depository Notes**” means Notes that are deposited with a Common Depository 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.

“**Credit Suisse**” means Credit Suisse Securities (USA) LLC.

“**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 Trust Co.

“**Custodian Account**” means, an Eligible Account designated as the “Custodian Account” established and maintained by the Custodian at the Account Bank 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 May 10, 2022, among U.S. Bank Trust Co., U.S. Bank N.A. and Freddie Mac, as the same may be amended from time to time.

“**Cut-off Date**” means the close of business on May 1, 2022.

“**Cut-off Date Balance**” means \$5,981,557,043, 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 at the Account Bank 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 February 1, 2019 and March 18, 2022;
- (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, the Account Bank and the Custodian and their affiliates) that, in either case, has a combined capital and surplus of at least \$1,000,000,000 and the long-term unsecured debt obligations or issuer rating 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 or issuer rating 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, Account Bank, 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, Account Bank, and Investment Manager, individually and collectively, will be \$50,000; provided, however, that if the Custodian, Account Bank, and Investment Manager are not affiliated, the portion of the Expense Cap applicable to the Custodian and the Account Bank, individually and collectively, 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, Account Bank, 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 Depository Notes, the depository, 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 Trust Co., as Indenture Trustee, U.S. Bank Trust Co., as Custodian, and U.S. Bank N.A., as Account Bank, 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 Trust Co.

“**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, Goldman Sachs, Wells Fargo Securities, BofA Securities, Credit Suisse and Mischler.

“**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 May 12, 2022, 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 May 11, 2022, and the related Regulation S rider dated May 11, 2022, each from us to DTC.

“**LIBOR**” means the IBA’s London interbank offered rate for United States Dollar deposits.

“**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.

“**Mischler**” means Mischler Financial Group, Inc.

“**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.

“**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 first quarter of 2022.

“**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, Goldman Sachs and Wells Fargo Securities, under which Goldman Sachs is acting for itself and as representative of the Initial Purchasers, other than Wells Fargo Securities, 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 Trust Co.

“**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 and the Account Bank 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 May of any year commencing with the Payment Date in May 2030 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 MN4.

“Owner Trustee Fee” means the annual fee set forth in the Owner Trustee Fee Letter.

“**Owner Trustee Fee Letter**” means the letter agreement, dated May 12, 2022, between the Owner Trustee and Freddie Mac setting forth the Owner Trustee’s schedule of fees for the Freddie Mac MSCR Notes, Series 2022-MN4 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 June 2022.

“**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.

“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 May 2052.

“**Scheduled Termination Date**” means the Payment Date in May 2052.

“**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.

“**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 Account Bank, 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 MN4, a Delaware statutory trust.

“**Trust Agreement**” means the trust agreement, dated as of April 21, 2022, 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, collectively, U.S. Bank N.A. and U.S. Bank Trust Co.

“**U.S. Bank N.A.**” means U.S. Bank National Association.

“**U.S. Bank Trust Co.**” means U.S. Bank Trust Company, 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 2022-MN4
Appendix A**

Loan No. / Property No.	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County	Metropolitan Statistical Area	Property Type	Property Subtype	Year Built	Year Renovated	Total Units
66	Addison On Cobblestone	CBRE Capital Markets, Inc.	2400 Cobblestone Boulevard	Fayetteville	GA	30215	Fayette	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily	Garden	1992	2019	248
67	Morristown Senior Village	Berkadia Commercial Mortgage LLC	31 Early Street	Morristown	NJ	07960	Morris	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Age Restricted	1967	N/A	270
68	Morristown Senior Village Taxable Tail	Berkadia Commercial Mortgage LLC	31 Early Street	Morristown	NJ	07960	Morris	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Age Restricted	1967	N/A	270
69	The Waters At Southpark	NewPoint Real Estate Capital LLC	5355 Southpark Drive	Lake Charles	LA	70607	Calcasieu	Lake Charles, LA	Multifamily	Garden	2020	N/A	220
70	Promenade At Aloma	Berkadia Commercial Mortgage LLC	2785 Chaddsford Circle	Oviedo	FL	32765	Seminole	Orlando-Kissimmee-Sanford, FL	Multifamily	Garden	1998	N/A	233
71	Park Tower Apartments	Berkadia Commercial Mortgage LLC	390 Northwest 2nd Street	Miami	FL	33128	Miami-Dade	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily	Age Restricted	1957	1987	144
72	Village Solars Apartments	Walker & Dunlop, LLC	1067 Warren Road	Ithaca	NY	14850	Tompkins	Ithaca, NY	Multifamily	Garden	2015	N/A	211
73	The Archer	CBRE Capital Markets, Inc.	1220 West 9th Street	Cleveland	OH	44113	Cuyahoga	Cleveland-Elyria, OH	Multifamily	High Rise	1909	2017	248
74	Silver Oak Apartments	CBRE Capital Markets, Inc.	8701 Northeast 54th Street	Vancouver	WA	98662	Clark	Portland-Vancouver-Hillsboro, OR-WA	Multifamily	Garden	1989	N/A	204
75	Sand Lake Apartments	Greystone Servicing Company LLC	3000 Quarry Park Drive	De Pere	WI	54115	Brown	Green Bay, WI	Multifamily	Garden	2019	N/A	252
76	Spring House Apartments	Citibank, N.A.	9401 Springbrook Drive	Coon Rapids	MN	55433	Anoka	Minneapolis-St. Paul-Bloomington, MN-WI	Multifamily	Garden	2021	N/A	168
77	Haddon Point Apartments Phase II	Berkadia Commercial Mortgage LLC	2100 Haddonfield Road	Pennsauken	NJ	08110	Camden	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Multifamily	Garden	2021	N/A	138
78	Sedona At Bridgecreek	CBRE Capital Markets, Inc.	2220 Northeast Bridgecreek Avenue	Vancouver	WA	98664	Clark	Portland-Vancouver-Hillsboro, OR-WA	Multifamily	Garden	1989	N/A	200
79	New Paltz Gardens	Berkadia Commercial Mortgage LLC	21 Colonial Drive	New Paltz	NY	12561	Ulster	Kingston, NY	Multifamily	Garden	1965	2022	225
80	The Villas At Kyker Ferry	Walker & Dunlop, LLC	117 Lee Greenwood Way	Kodak	TN	37764	Sevier	Sevierville, TN	Multifamily	Garden	2020	N/A	268
81	The Gotham	Greystone Servicing Company LLC	2002 North 2nd Street	Philadelphia	PA	19122	Philadelphia	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Multifamily	Mid Rise	1922	2021	109
82	Colony Cove Mobile Estates	Capital One, National Association	17700 South Avalon Boulevard	Carson	CA	90746	Los Angeles	Los Angeles-Long Beach-Anaheim, CA	Multifamily	MHC Age Restricted	1975	N/A	420
83	Brook Run	CBRE Capital Markets, Inc.	2734 North Buffalo Grove Road	Arlington Heights	IL	60004	Cook	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	Garden	1985	N/A	182
84	Beachwood Apartments	Grandbridge Real Estate Capital LLC	2901 Beachwood Boulevard	Jacksonville	FL	32246	Duval	Jacksonville, FL	Multifamily	Garden	1972	2013	148
85	Riverwood Townhouses	Berkadia Commercial Mortgage LLC	681 Flint River Road	Jonesboro	GA	30238	Clayton	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily	Townhome	1971	2007	282
86	Hilltops	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	2200 North Loop 336 West	Conroe	TX	77304	Montgomery	Houston-The Woodlands-Sugar Land, TX	Multifamily	Garden	2016	2018	208
87	Lakeview Park	Berkadia Commercial Mortgage LLC	510 Surfside Drive	Lincoln	NE	68528	Lancaster	Lincoln, NE	Multifamily	Garden	1994	2022	236
88	424 Bedford	Wells Fargo Bank, National Association	424 Bedford Avenue	Brooklyn	NY	11249	Kings	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	High Rise	2007	N/A	66
89	The Californian	JLL Real Estate Capital, LLC	3233 Kemper Street	San Diego	CA	92110	San Diego	San Diego-Chula Vista-Carlsbad, CA	Multifamily	Garden	2018	N/A	81
90	South Fork Apartments	Berkadia Commercial Mortgage LLC	4500 Running West Drive	Gillette	WY	82718	Campbell	Gillette, WY	Multifamily	Garden	2009	2022	336
91	Merritt Place Estates	Capital One, National Association	701 Southwest 12th Street	Florida City	FL	33034	Miami-Dade	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily	Garden	2005	N/A	159
92	Park Heights By The Lake	Berkadia Commercial Mortgage LLC	2231 East 67th Street	Chicago	IL	60649	Cook	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	High Rise	1920	2020	106
93	Aster Meadow Apartments	CBRE Capital Markets, Inc.	4143 Centerville Road	Vadnais Heights	MN	55127	Ramsey	N/A	Multifamily	Garden	2020	N/A	140
94	Sonder House	NorthMarq Capital, LLC	5801 Xerxes Avenue North	Brooklyn Center	MN	55430	Hennepin	Minneapolis-St. Paul-Bloomington, MN-WI	Multifamily	Garden	2021	N/A	127
95	Shillington Commons Apartments	Berkadia Commercial Mortgage LLC	500 Community Drive	Reading	PA	19607	Berks	Reading, PA	Multifamily	Garden	1968	N/A	308
96	Tuscan Reserve	CBRE Capital Markets, Inc.	402 Tuscan Reserve Drive	Palm Coast	FL	32164	Flagler	Deltona-Daytona Beach-Ormond Beach, FL	Multifamily	Garden	2007	N/A	123
97	St. Paul Gardens	Berkadia Commercial Mortgage LLC	70 St. Paul Street	Brookline	MA	02446	Norfolk	Boston-Cambridge-Newton, MA-NH	Multifamily	Garden	1953	2021	80
98	Canebreak Apartments	JLL Real Estate Capital, LLC	1300 Central Avenue	Summerville	SC	29483	Dorchester	Charleston-North Charleston, SC	Multifamily	Garden	1976	2005	120
99	510 Main Apartments	JLL Real Estate Capital, LLC	510 Main Street	East Haven	CT	06512	New Haven	New Haven-Milford, CT	Multifamily	Garden	1972	2012	214
100	The Province	JLL Real Estate Capital, LLC	3419 Cloveridge Court	Fairborn	OH	45324	Clark	Dayton-Kettering, OH	Multifamily	Garden	2009	N/A	201
101	Arbor Trace Apartment Homes	NewPoint Real Estate Capital LLC	624 Suhta Court	Virginia Beach	VA	23451	Virginia Beach City	Virginia Beach-Norfolk-Newport News, VA-NC	Multifamily	Garden	1985	2021	148
102	Riverchase Apartments	Bellwether Enterprise Real Estate Capital, LLC	2730 River Chase Drive	Indianapolis	IN	46214	Marion	Indianapolis-Carmel-Anderson, IN	Multifamily	Garden	2000	N/A	216
103	Redwood Grimes (Pepperwood Glen)	ORIX Real Estate Capital, LLC, d/b/a Lument Capital	820 Southwest Prescott Lane	Grimes	IA	50111	Polk	Des Moines-West Des Moines, IA	Multifamily	Garden	2019	N/A	126
104	Waterside Apartments	Walker & Dunlop, LLC	9201 Waterside Street	Middleton	WI	53562	Dane	Madison, WI	Multifamily	Garden	2000	N/A	172
105	El Rosario Homes And La Merced Homes	Berkadia Commercial Mortgage LLC	119 Retama Avenue	Mission	TX	78572	Hidalgo	McAllen-Edinburg-Mission, TX	Multifamily	Garden	1980	2021	200
106	Chelsea Heights Apartments	CBRE Capital Markets, Inc.	603 South J Street	Tacoma	WA	98405	Pierce	Seattle-Tacoma-Bellevue, WA	Multifamily	Garden	2010	2021	97
107	Asterion Apartments	NewPoint Real Estate Capital LLC	6452 Sonny Drive	Harrison	WI	54952	Calumet	Appleton, WI	Multifamily	Garden	2021	N/A	140
108	J. Van Story Branch Apartments	Greystone Servicing Company LLC	11 West 20th Street	Baltimore	MD	21218	Baltimore City	Baltimore-Columbia-Towson, MD	Multifamily	Age Restricted	1973	N/A	350
109	Netherwoods Village	Berkadia Commercial Mortgage LLC	825 East Front Street	Plainfield	NJ	07062	Union	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Garden	1947	2000	108
110	Netherwoods Village Taxable Tail	Berkadia Commercial Mortgage LLC	825 East Front Street	Plainfield	NJ	07062	Union	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Garden	1947	2000	108
111	Grove Senior Living 2021	Merchants Capital Corp.	1122 Gilbert Avenue	Downers Grove	IL	60515	DuPage	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	Age Restricted	1981	2022	270
112	Sage Apartments	JLL Real Estate Capital, LLC	1730 112th Street Southwest	Everett	WA	98204	Snohomish	Seattle-Tacoma-Bellevue, WA	Multifamily	Garden	2002	N/A	123
113	Deer Valley Gardens	Capital One, National Association	15051 West Deer Valley Drive	San City West	AZ	85375	Maricopa	Phoenix-Mesa-Chandler, AZ	Multifamily	Age Restricted	2005	2007	164
114	Country Club Cottages	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	5121 Bayview Parkway	Lake Charles	LA	70605	Calcasieu	Lake Charles, LA	Multifamily	Garden	2020	N/A	94
115	Vista Estero	Wells Fargo Bank, National Association	285 8th Avenue	Oakland	CA	94606	Alameda	San Francisco-Oakland-Berkeley, CA	Multifamily	Age Restricted	2020	N/A	110
116	Bernal Gateway Apartments	Bellwether Enterprise Real Estate Capital, LLC	3101 Mission Street	San Francisco	CA	94110	San Francisco	San Francisco-Oakland-Berkeley, CA	Multifamily	Garden	2000	N/A	55
117	Abbingdon Reserve	Greystone Servicing Company LLC	3051 Lumby Drive	Decatur	GA	30034	Dekalb	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily	Garden	2020	N/A	238
118	Petersburg East I And II	Berkadia Commercial Mortgage LLC	110 Croatan Drive	Petersburg	VA	23803	Petersburg City	Richmond, VA	Multifamily	Garden	1975	2005	168
119	Petersburg East I And II Taxable Tail	Berkadia Commercial Mortgage LLC	110 Croatan Drive	Petersburg	VA	23803	Petersburg City	Richmond, VA	Multifamily	Garden	1975	2005	168
120	Pinnades Woods Apartments	NorthMarq Capital, LLC	5000 Clinton Parkway	Lawrence	KS	66047	Douglas	Lawrence, KS	Multifamily	Garden	1997	N/A	208
121	Residences At Crawford Farms	Berkadia Commercial Mortgage LLC	700 Cherokee Road	Portsmouth	VA	23701	Portsmouth City	Virginia Beach-Norfolk-Newport News, VA-NC	Multifamily	Garden	1965	2020	216
122	Cedar Springs Apartments	Greystone Servicing Company LLC	53551 Harrison Street	Coachella	CA	92236	Riverside	Riverside-San Bernardino-Ontario, CA	Multifamily	Garden	2003	N/A	201

Freddie Mac MSCR 2022-MN4

Appendix A

Loan No. / Property No.	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County	Metropolitan Statistical Area	Property Type	Property Subtype	Year Built	Year Renovated	Total Units
123	Valley York Apartments	Walker & Dunlop, LLC	6935 York Road	Panna Heights	OH	44130	Cuyahoga	Cleveland-Elyria, OH	Multifamily	Garden	1963	N/A	276
124	Larkspur Place Apartment Homes	CBRE Capital Markets, Inc.	7609 Northeast Vancouver Mall Drive	Vancouver	WA	98662	Clark	Portland-Vancouver-Hillsboro, OR-WA	Multifamily	Garden	1994	N/A	100
125	Wishire Towers	CBRE Capital Markets, Inc.	201 Regency Drive	Bloomington	IL	60108	Dupage	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	Mid Rise	1975	N/A	321
126		JLL Real Estate Capital, LLC	229 Park Avenue	Clarendon Hills	IL	60514	Dupage	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	Garden	2018	N/A	42
127	Paseo Estero 4%	Wells Fargo Bank, National Association	255 8th Avenue	Oakland	CA	94606	Alameda	San Francisco-Oakland-Berkeley, CA	Multifamily	Mid Rise	2021	N/A	60
128	Dorilyn Terrace Apartments	Berkadia Commercial Mortgage LLC	190 Bristol Oxford Valley Road	Falls	PA	19047	Bucks	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Multifamily	Garden	1965	N/A	158
129	Oak Grove Townhomes	Berkadia Commercial Mortgage LLC	17172 Oak Lawn Boulevard	Prairieville	LA	70769	Ascension	Baton Rouge, LA	Multifamily	Townhome	2020	N/A	88
130	Technology Park Apartments	Merchants Capital Corp.	3731 Technology Drive Northwest	Rochester	MN	55901	Olmsted	Rochester, MN	Multifamily	Garden	2019	N/A	164
131	Juniper Springs Apartments	Walker & Dunlop, LLC	3500 Greystone Drive	Austin	TX	78731	Travis	Austin-Round Rock-Georgetown, TX	Multifamily	Garden	1969	2020	150
132	Our Heroes Place	JLL Real Estate Capital, LLC	412 East 13th Street	Vancouver	WA	98660	Clark	Portland-Vancouver-Hillsboro, OR-WA	Multifamily	Mid Rise	2019	N/A	49
133	Stonebridge & Los Incas	Capital One, National Association	6322 Stonewall Street	Greenville	TX	75402	Hunt	Dallas-Fort Worth-Arlington, TX	Multifamily	Garden	1965	N/A	166
134	The Residences At Bedford Place	Belwether Enterprise Real Estate Capital, LLC	42 Hallowell Drive	Blacklick	OH	43004	Franklin	Columbus, OH	Multifamily	Garden	2009	N/A	125
135	Shadowbrook Apartments	Berkadia Commercial Mortgage LLC	1839 Nelson Boulevard	Selma	CA	93662	Fresno	Fresno, CA	Multifamily	Garden	1986	2000	193
136	Belaire Estates MHC	Berkeley Point Capital LLC, db/a Newmark Knight Frank	3412 Weymouth Road	Brown Mills	NJ	08015	Burlington	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Multifamily	Manufactured Housing Community	1973	2004	270
137	The Residences At Wheaton Village	Belwether Enterprise Real Estate Capital, LLC	1802 Kellys Path	Reynoldsburg	OH	43068	Franklin	Columbus, OH	Multifamily	Garden	2007	N/A	125
138	Summerrcrest Villas	Berkadia Commercial Mortgage LLC	1725 Almaden Road	San Jose	CA	95125	Santa Clara	San Jose-Sunnyvale-Santa Clara, CA	Multifamily	Age Restricted	2003	N/A	66
139	Swansea Park Senior Apartments	Berkadia Commercial Mortgage LLC	5151 Romaine Street	Los Angeles	CA	90029	Los Angeles	Los Angeles-Long Beach-Anaheim, CA	Multifamily	Age Restricted	2020	N/A	76
140	Mountain View Heights	Citibank, N.A.	100 Highrise Circle	Hot Springs	AR	71901	Garland	Hot Springs, AR	Multifamily	Age Restricted	1962	2019	365
141	Brattle Arms	Berkadia Commercial Mortgage LLC	60 Brattle Street	Cambridge	MA	02138	Middlesex	Boston-Cambridge-Newton, MA-NH	Multifamily	Mid Rise	1940	2021	39
142	Sheridan Station Apartments	NorthMarq Capital, LLC	5330 West 11th Avenue	Denver	CO	80214	Denver	Denver-Aurora-Lakewood, CO	Multifamily	Mid Rise	2021	N/A	133
143	Keahumoa Place Phase 2	Walker & Dunlop, LLC	91 Keahumoa Parkway	Ewa Beach	HI	96706	Honolulu	Urban Honolulu, HI	Multifamily	Garden	2019	N/A	82
144	West Creek Villas	Greystone Servicing Company LLC	206 North T Street	Lompoc	CA	93436	Santa Barbara	Santa Maria-Santa Barbara, CA	Multifamily	Garden	1997	N/A	88
145	310 6th Avenue	Arbor Agency Lending, LLC	310 6th Avenue	Asbury Park	NJ	07712	Monmouth	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Garden	1971	2016	65
146	Walnut Windmere Apartments	Wells Fargo Bank, National Association	3030 5th Street	Davis	CA	95619	Yolo	Sacramento-Roseville-Folsom, CA	Multifamily	Garden	1994	N/A	136
147	City Hall Apartments	Capital One, National Association	915 Broad Street	Newark	NJ	07102	Essex	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Mid Rise	2020	N/A	84
148	Indian Springs MHP	Capital One, National Association	49-305 CA-74	Palm Desert	CA	92260	Riverside	Riverside-San Bernardino-Ontario, CA	Multifamily	MHC Age Restricted	1971	N/A	194
149	Sunset Plaza Apartments	ORIX Real Estate Capital, LLC, d/b/a Lument Capital	3540 Sunset Drive	Jackson	MS	39213	Hinds	Jackson, MS	Multifamily	Garden	1970	2007	120
150	Scripps Poway Villas	NorthMarq Capital, LLC	12425 Oak Knoll Road	Poway	CA	92064	San Diego	San Diego-Chula Vista-Carlsbad, CA	Multifamily	Garden	1978	2020	56
151	Lofts At Brooklyn	Grandbridge Real Estate Capital LLC	190 Chelsea Street	Jacksonville	FL	32204	Duval	Jacksonville, FL	Multifamily	Mid Rise	2020	N/A	133
152	Danbury Senior Living Mentor	JLL Real Estate Capital, LLC	9150 Lakeshore Boulevard	Mentor	OH	44060	Lake	Cleveland-Elyria, OH	Multifamily	Assisted Living	2018	N/A	75
153	The Adrian	Grandbridge Real Estate Capital LLC	1965 Austell Road	Marietta	GA	30008	Cobb	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily	Age Restricted	2020	N/A	175
154	Casa Grande Village Apartments	Merchants Capital Corp.	3100 East Whitmore Avenue	Ceres	CA	95307	Stanislaus	Modesto, CA	Multifamily	Garden	1973	2012	100
155	Sungrove Senior Apartments	Greystone Servicing Company LLC	12811 Garden Grove Boulevard	Garden Grove	CA	92843	Orange	Los Angeles-Long Beach-Anaheim, CA	Multifamily	Age Restricted	2003	N/A	82
156	Arbor Walk Apartment Homes	CBRE Capital Markets, Inc.	2300 Lincoln Road	Hattiesburg	MS	39402	Forrest	Hattiesburg, MS	Multifamily	Garden	1981	2009	140
157	Altitude Apartments	Berkadia Commercial Mortgage LLC	1805 Golden West Drive	Belgrade	MT	59714	Gallatin	Bozeman, MT	Multifamily	Garden	2020	N/A	78
158	Ascent East End	JLL Real Estate Capital, LLC	333 South Elm Street	Boise	ID	83712	Ada	Boise City, ID	Multifamily	Garden	1973	2021	71
159	The Worthington Apartments	Walker & Dunlop, LLC	233 West Wisconsin Avenue	Oconomowoc	WI	53066	Waukesha	Milwaukee-Waukesha, WI	Multifamily	Mid Rise	2014	N/A	70
160	Star North	JLL Real Estate Capital, LLC	3929 Kansas Street	San Diego	CA	92104	San Diego	San Diego-Chula Vista-Carlsbad, CA	Multifamily	Garden	1966	2019	41
161	Oak Lawn MHP	Walker & Dunlop, LLC	13011 Office Drive	Poplar Grove	IL	61065	Boone	Rockford, IL	Multifamily	Manufactured Housing Community	1958	N/A	186
162	Park Yosemite Apartments	Walker & Dunlop, LLC	1574 Yosemite Drive	Los Angeles	CA	90041	Los Angeles	Los Angeles-Long Beach-Anaheim, CA	Multifamily	Garden	1951	2020	50
163	Kipling Commons Apartment Homes	Berkadia Commercial Mortgage LLC	10125 West 72nd Avenue	Arvada	CO	80005	Jefferson	Denver-Aurora-Lakewood, CO	Multifamily	Garden	2015	N/A	48
164	The Lory Of Warner Robins	Berkadia Commercial Mortgage LLC	109 Latham Drive	Warner Robins	GA	31088	Houston	Warner Robins, GA	Multifamily	Garden	2001	2018	102
165	Portofino Place	NewPoint Real Estate Capital LLC	1314 Copilot Way	Hobart	WI	54115	Brown	Green Bay, WI	Multifamily	Garden	2021	N/A	76
166	John Harvard Apartments	Berkadia Commercial Mortgage LLC	1 Langdon Street	Cambridge	MA	02138	Middlesex	Boston-Cambridge-Newton, MA-NH	Multifamily	Garden	1960	2018	39
167	Auburn Harris Courtyard	Berkadia Commercial Mortgage LLC	37 Auburn Street	Brookline	MA	02446	Norfolk	Boston-Cambridge-Newton, MA-NH	Multifamily	Garden	1939	2022	34
168	McEachern Village	Belwether Enterprise Real Estate Capital, LLC	2236 Old Villa Rica Road	Powder Springs	GA	30127	Cobb	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily	Age Restricted	2020	N/A	144
169	Eastdale Apartments	Capital One, National Association	8015 67th Avenue	Riverdale	MD	20737	Prince George's	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily	Garden	1961	N/A	70
170	Wendell Terrace	Berkadia Commercial Mortgage LLC	19 Wendell Street	Cambridge	MA	02138	Middlesex	Boston-Cambridge-Newton, MA-NH	Multifamily	Garden	1900	2021	42
171	Station House Apartments	KeyBank National Association	131 10th Avenue East	Seattle	WA	98102	King	Seattle-Tacoma-Bellevue, WA	Multifamily	Mid Rise	2020	N/A	110
172	Prentice Place Lofts	Citibank, N.A.	8300 East Prentice Avenue	Greenwood Village	CO	80111	Arapahoe	Denver-Aurora-Lakewood, CO	Multifamily	Garden	2006	N/A	104
173	Via 21 Apartment Homes	Belwether Enterprise Real Estate Capital, LLC	4111 North 21st Street	Phoenix	AZ	85016	Maricopa	Phoenix-Mesa-Chandler, AZ	Multifamily	Garden	1987	2018	68
174	Redmond Chase	Walker & Dunlop, LLC	1349 Redmond Circle Northwest	Rome	GA	30165	Floyd	Rome, GA	Multifamily	Garden	1966	2018	148
175	Pineview Apartments	Berkadia Commercial Mortgage LLC	2250 West County Line Road	Jackson	NJ	08527	Ocean	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Garden	1965	N/A	84
176	Keahumoa Place Phase 4	Walker & Dunlop, LLC	91-1454 Keahumoa Parkway	Ewa Beach	HI	96706	Honolulu	Urban Honolulu, HI	Multifamily	Garden	2020	N/A	81
177	Truman Square A	Grandbridge Real Estate Capital LLC	111 Truman Drive South	Edison	NJ	08817	Middlesex	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Garden	2020	N/A	86
178	Woods At Perry Lane	Belwether Enterprise Real Estate Capital, LLC	4901 Warner Road	Westerville	OH	43081	Franklin	Columbus, OH	Multifamily	Garden	2014	N/A	168
179	Brittany Place Apartments	CBRE Capital Markets, Inc.	19805 48th Avenue West	Lynnwood	WA	98036	Snohomish	Seattle-Tacoma-Bellevue, WA	Multifamily	Garden	1969	N/A	76

Freddie Mac MSCR 2022-MN4

Appendix A

Loan No. / Property No.	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County	Metropolitan Statistical Area	Property Type	Property Subtype	Year Built	Year Renovated	Total Units
180	Tall Pines Apartments Skyline Villas	Berkadia Commercial Mortgage LLC	150 Turner Street	LaGrange	GA	30240	Troup	LaGrange, GA-AL	Multifamily	Garden	1973	N/A	115
181		Berkeley Point Capital LLC, db/a Newmark Knight Frank	3501 South Maryland Parkway	Las Vegas	NV	89169	Clark	Las Vegas-Henderson-Paradise, NV	Multifamily	Garden	1962	2017	94
182	The Crossing At Conyers The Benchmark Of Highwood Regal Forest Apartments	Bellwether Enterprise Real Estate Capital, LLC	2001 West Iris Drive Southeast	Conyers	GA	30013	Rockdale	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily	Age Restricted	2020	N/A	122
183		JLL Real Estate Capital, LLC	246 Green Bay Road	Highwood	IL	60040	Lake	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	Garden	2020	N/A	31
184		Walker & Dunlop, LLC	5771 Trammell Road	Morrow	GA	30260	Clayton	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily	Garden	1971	N/A	116
185	Mistletoe Station	ORIX Real Estate Capital, LLC, db/a Lument Capital	1916 Mistletoe Boulevard	Fort Worth	TX	76104	Tarrant	Dallas-Fort Worth-Arlington, TX	Multifamily	Mid Rise	2018	N/A	110
186	Sunnyside Apartments Flats On 21 Chateau Rive	Greystone Servicing Company LLC	988 D Street	Merced	CA	95341	Merced	Merced, CA	Multifamily	Garden	2007	N/A	121
187		Merchants Capital Corp.	1310 21st Avenue Northwest	Austin	MN	55912	Mower	Austin, MN	Multifamily	Garden	2020	N/A	82
188		Prudential Affordable Mortgage Company, LLC	210 Chateau Rive	Peekskill	NY	10566	Westchester	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Garden	1910	2019	54
189	Sierra Vista II Apartments	JLL Real Estate Capital, LLC	1520 Eleventh Street	Stockton	CA	95206	San Joaquin	Stockton, CA	Multifamily	Garden	2020	N/A	100
190	Oaks At Lakeside Apartments	Walker & Dunlop, LLC	3505 53rd Avenue East	Bradenton	FL	34203	Manatee	North Port-Sarasota-Bradenton, FL	Multifamily	Garden	2021	N/A	96
191	Blue Ribbon Brewery Lofts	Berkadia Commercial Mortgage LLC	901 West Winnebago Street	Milwaukee	WI	53205	Milwaukee	Milwaukee-Waukesha, WI	Multifamily	Garden	1911	2009	95
192	Coltonwood Grove	Wells Fargo Bank, National Association	960 Cotton Grove Drive	Brigham City	UT	84302	Box Elder	Ogden-Clearfield, UT	Multifamily	Townhome	2010	N/A	112
193	The Overlook Apartments f/k/a The Village At Sunnyside	Prudential Affordable Mortgage Company, LLC	104 West Sunnyside Way	Troy	NY	12180	Rensselaer	Albany-Schenectady-Troy, NY	Multifamily	Garden	2016	N/A	74
194	Artisan At Ruiz	PNC Bank, National Association	903 North Elmendorf Street	San Antonio	TX	78207	Bexar	San Antonio-New Braunfels, TX	Multifamily	Garden	2020	N/A	102
195	Claremont At Walden Riverbend Apartments	CBRE Capital Markets, Inc.	3333 Rainier Avenue South	Seattle	WA	98144	King	Seattle-Tacoma-Bellevue, WA	Multifamily	Mid Rise	2010	N/A	68
196		Capital One, National Association	108 Midkiff Lane	Radford	VA	24141	Radford	Blacksburg-Christiansburg, VA	Multifamily	Garden	1974	2020	60
197	Somerset Brownstones Brightside Apartments	Berkadia Commercial Mortgage LLC	25-49 Somerset Street	Newark	NJ	07103	Essex	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Garden	2020	N/A	60
198		Newpoint Real Estate Capital LLC	5221 Nevin Road	Charlotte	NC	28269	Mecklenburg	Charlotte-Concord-Gastonia, NC-SC	Multifamily	Garden	1985	N/A	90
199	Northside Village Phase I	ORIX Real Estate Capital, LLC, db/a Lument Capital	2450 Van Vranken Avenue	Schenectady	NY	12308	Schenectady	Albany-Schenectady-Troy, NY	Multifamily	Garden	2020	N/A	89
200	Turin	Wells Fargo Bank, National Association	609 Columbus Avenue	New York	NY	10024	New York	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Co-Op	1971	N/A	189
201	Max's Landing Apartments	KeyBank National Association	8905 Southwest 169th Court	Miami	FL	33196	Miami-Dade	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily	Garden	2021	N/A	76
202	Harmony Park Senior Apartments Homes	Greystone Servicing Company LLC	7252 Melrose Street	Buena Park	CA	90621	Orange	Los Angeles-Long Beach-Anaheim, CA	Multifamily	Age Restricted	1996	N/A	59
203	The Residences At Glenarden Hills 2 372 Fifth Avenue Cooperative	Grandbridge Real Estate Capital LLC	3171 Roland Kenner Loop	Lanham	MD	20706	Prince George's	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily	Age-Restricted	2020	N/A	55
204		M&T Realty Capital Corporation	372 Fifth Avenue	New York	NY	10018	New York	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Co-Op	1910	1980	121
205	Provision At Patriot Place	Citibank, N.A.	501 West Hurst Boulevard	Hurst	TX	76053	Tarrant	Dallas-Fort Worth-Arlington, TX	Multifamily	Garden	2019	N/A	90
206	Phase III - Branch Village Townhomes II	Berkadia Commercial Mortgage LLC	1700 South 9th Street	Camden	NJ	08104	Camden	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Multifamily	Townhome	2020	N/A	75
207	Rutherford Park Family	Citibank, N.A.	12433 Tidwell Road	Houston	TX	77044	Harris	Houston-The Woodlands-Sugar Land, TX	Multifamily	Garden	2020	N/A	114
208	Kachina Gardens Apartments	Merchants Capital Corp.	4607 Coopertown Road	Winslow	AZ	86047	Navajo	Show Low, AZ	Multifamily	Garden	1966	2020	52
209	Summit Ridge Apartments	Berkadia Commercial Mortgage LLC	555 North Hathaway Street	Banning	CA	92220	Riverside	Riverside-San Bernardino-Ontario, CA	Multifamily	Garden	2004	2021	81
210	Museum Reach Lofts	JLL Real Estate Capital, LLC	1500 North Saint Mary's Street	San Antonio	TX	78215	Bexar	San Antonio-New Braunfels, TX	Multifamily	Mid Rise	2020	N/A	94
211	Rosewood Commons Apartments	PGIM Real Estate Agency Financing, LLC	5021 Feathergrass Drive	Charlotte	NC	28269	Mecklenburg	Charlotte-Concord-Gastonia, NC-SC	Multifamily	Garden	2021	N/A	85
212	Acacia Meadows Apartments	Wells Fargo Bank, National Association	7735 Stockton Boulevard	Sacramento	CA	95823	Sacramento	Sacramento-Roseville-Folsom, CA	Multifamily	Garden	2006	N/A	140
213	Seal Beach Shores MHC	Capital One, National Association	313 Welcome Lane	Seal Beach	CA	90740	Orange	Los Angeles-Long Beach-Anaheim, CA	Multifamily	Manufactured Housing Community	1950	2019	125
214	White Rock Heights	PNC Bank, National Association	52 Hilltop Drive	North Caldwell	NJ	07006	Essex	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Townhome	2020	N/A	50
215	Enclave At Depot Park	Capital One, National Association	2726 South Main Street	Kennesaw	GA	30144	Cobb	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily	Age Restricted	2020	N/A	78
216	Palmetto Pointe	JLL Real Estate Capital, LLC	7875 49th Street North	Pinellas Park	FL	33781	Pinellas	Tampa-St. Petersburg-Clearwater, FL	Multifamily	Garden	2021	N/A	82
217	Campbell Arms Apartments	PNC Bank, National Association	800 Northeast 12th Avenue	Homesstead	FL	33030	Miami-Dade	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily	Garden	1971	2021	201
218	Villas Santa Fe	Berkadia Commercial Mortgage LLC	250 Belmont Street	Delano	CA	93215	Kern	Bakersfield, CA	Multifamily	Garden	2003	N/A	81

**Freddie Mac MSCR 2022-MN4
Appendix A**

Loan No. / Property No.	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County	Metropolitan Statistical Area	Property Type	Property Subtype	Year Built	Year Renovated	Total Units
219	Las Flores Apartments	Greystone Servicing Company LLC	84721 Avenue 51	Coachella	CA	92236	Riverside	Riverside-San Bernardino-Ontario, CA	Multifamily	Garden	2003	N/A	81
220	Walton Heights Phase 2	Grandbridge Real Estate Capital LLC	190 Roberts Trail	Marietta	GA	30066	Cobb	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily	Age Restricted	2019	N/A	90
221	Willard Street Apartments	Prudential Affordable Mortgage Company, LLC	481 Willard Street	Durham	NC	27701	Durham	Durham-Chapel Hill, NC	Multifamily	Mid Rise	2020	N/A	82
222	Retreat At West Beaumont	Citibank, N.A.	6005 College Street	Beaumont	TX	77707	Jefferson	Beaumont-Port Arthur, TX	Multifamily	Age Restricted	2020	N/A	98
223	Brownsville Manor	NorthMarq Capital, LLC	2910 West Desoto Street	Pensacola	FL	32505	Escambia	Pensacola-Ferry Pass-Brent, FL	Multifamily	Age Restricted	2020	N/A	88
224	Kennett Court Apartments	Citibank, N.A.	1081 Lake Boulevard	Redding	CA	96003	Shasta	Redding, CA	Multifamily	Garden	2021	N/A	47
225	Anthony Palms	PNC Bank, National Association	120 Sandia Drive	Anthony	TX	78821	El Paso	El Paso, TX	Multifamily	Garden	2021	N/A	80
226	The Landing	Bellwether Enterprise Real Estate Capital, LLC	7121 Schneble Circle	Louisville	KY	40214	Jefferson	Louisville/Jefferson County, KY-IN	Multifamily	Garden	2014	N/A	80
227	The Grove At Sweetwater Preserve	Citibank, N.A.	1900 Southeast 4th Street	Gainesville	FL	32641	Alachua	Gainesville, FL	Multifamily	Garden	2020	N/A	96
228	Calusa Estates	Jones Lang LaSalle Multifamily, LLC	1501 Calusa Drive	Belle Glade	FL	33430	Palm Beach	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily	Garden	2018	N/A	114
229	Brentwood Manor Apartments	Walker & Dunlop, LLC	7024 Northwest Dawn Drive	Kansas City	MO	64151	Platte	Kansas City, MO-KS	Multifamily	Garden	1973	N/A	120
230	Cleveland Court Apartments	Berkadia Commercial Mortgage LLC	1191 Cedar Lane Southwest	Cleveland	TN	37311	Bradley	Cleveland, TN	Multifamily	Garden	2020	N/A	78
231	Hillside Estates	Berkadia Commercial Mortgage LLC	Hemstreet Road, Tax I.D. No. 157.00.10-2-111	Marilla	NY	14052	Erie	Buffalo-Cheektowaga, NY	Multifamily	Manufactured Housing Community	1959	N/A	84
232	Kings Cliffe Mobile Home Park	Berkadia Commercial Mortgage LLC	1131 South Bay Road	Dover	DE	19901	Kent	Dover, DE	Multifamily	Manufactured Housing Community	1955	1985	124
233	The Royle At Darien fl/a Old Town Hall	Merchants Capital Corp.	719 Boston Post Road	Darien	CT	06820	Fairfield	Bridgeport-Stamford-Norwalk, CT	Multifamily	Age Restricted	2020	N/A	55
234	Diboll Pioneer Crossing	Berkadia Commercial Mortgage LLC	700 Lumberjack Drive	Diboll	TX	75941	Angelina	Lufkin, TX	Multifamily	Garden	2019	N/A	80
235	Pheasant Run	Grandbridge Real Estate Capital LLC	6102 West Chestnut Avenue	Enid	OK	73703	Garfield	Enid, OK	Multifamily	Garden	2002	2019	96
236	Metro 31 Senior Community	PGIM Real Estate Agency Financing, LLC	9332 Gallivant Place	El Paso	TX	79924	El Paso	El Paso, TX	Multifamily	Age Restricted	2021	N/A	95
237	Bennett Village Apartments	Merchants Capital Corp.	5745 Bennett Village Place	Wilmington	NC	28409	New Hanover	Wilmington, NC	Multifamily	Garden	2020	N/A	72
238	Park View At Emerson	Bellwether Enterprise Real Estate Capital, LLC	9895 Palace Hall Drive	Laurel	MD	20723	Howard	Baltimore-Columbia-Towson, MD	Multifamily	Age Restricted	2009	N/A	80
239	Village At Mendota	Greystone Servicing Company LLC	647 Perez Street	Mendota	CA	93640	Fresno	Fresno, CA	Multifamily	Garden	2003	N/A	81
240	Guardian Angel Villa	PGIM Real Estate Agency Financing, LLC	13511 Guardian Angel Lane	Charlotte	NC	28273	Mecklenburg	Charlotte-Concord-Gastonia, NC-SC	Multifamily	Age Restricted	2020	N/A	81
241	Dennis Lane Apartments	Wells Fargo Bank, National Association	2141 Crotona Avenue	Bronx	NY	10457	Bronx	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Co-Op	1959	N/A	280
242	Oasis At The Wells	Berkadia Commercial Mortgage LLC	41535 West Shea Way	Maricopa	AZ	85138	Pinal	Phoenix-Mesa-Chandler, AZ	Multifamily	Garden	2021	N/A	72
243	Miami Court	ORIX Real Estate Capital, LLC, d/b/a Lument Capital	1442 Northeast Miami Court	Miami	FL	33132	Miami-Dade	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily	Garden	1925	2011	30
244	Glenwillow MHP	Berkadia Commercial Mortgage LLC	6835 Richmond Road	Solon	OH	44139	Cuyahoga	Cleveland-Elyria, OH	Multifamily	Manufactured Housing Community	1952	N/A	87
245	Mosaic Village	CPC Mortgage Company LLC	55 Sargent Street	Cohoes	NY	12047	Albany	Albany-Schenectady-Troy, NY	Multifamily	Garden	2020	N/A	68
246	Gold Medal Lofts	Merchants Capital Corp.	1701 Packard Avenue	Racine	WI	53403	Racine	Racine, WI	Multifamily	Garden	1905	2020	77
247	Buchman Meadows	Capital One, National Association	1000 Meadow Lane	Chester	PA	19013	Delaware	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Multifamily	Garden	1917	2010	42
248	Sunset At Fash Place	Citibank, N.A.	2504 Oakland Boulevard	Fort Worth	TX	76103	Tarrant	Dallas-Fort Worth-Arlington, TX	Multifamily	Age Restricted	2021	N/A	66
249	Evergreen Manor	CBRE Capital Markets, Inc.	1807 Canberra Lane	Tampa	FL	33612	Hillsborough	Tampa-St. Petersburg-Clearwater, FL	Multifamily	Garden	2007	N/A	40
250	Fish Pond At Cuero	Berkadia Commercial Mortgage LLC	1219 TX-72 West	Cuero	TX	77954	DeWitt	Victoria, TX	Multifamily	Age Restricted	2020	N/A	48
251	La Dominion Apartments	CBRE Capital Markets, Inc.	3605 East Forrest Street	Victoria	TX	77901	Victoria	Victoria, TX	Multifamily	Garden	1994	N/A	51
252	Residences At Cornerstone	KeyBank National Association	18231 Euclid Avenue	Cleveland	OH	44112	Cuyahoga	Cleveland-Elyria, OH	Multifamily	Garden	2020	N/A	76
253	Branch Village Lowrise Phase IV	Berkadia Commercial Mortgage LLC	901 Ferry Avenue	Camden	NJ	08104	Camden	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Multifamily	Age Restricted	2020	N/A	58
254	Bensalem Veterans Residences	Citibank, N.A.	3055 Mechanicsville Road	Bensalem	PA	19020	Bucks	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Multifamily	Age Restricted	2019	N/A	40
255	Paseo Estero 9%	Wells Fargo Bank, National Association	255 8th Avenue	Oakland	CA	94606	Alameda	San Francisco-Oakland-Berkeley, CA	Multifamily	Mid Rise	2021	N/A	41
256	Cambridge Heights	Berkadia Commercial Mortgage LLC	7541 Wyoming Street	Westminster	CA	92683	Orange	Los Angeles-Long Beach-Anaheim, CA	Multifamily	Age Restricted	2003	N/A	22
257	The Edge Flats On Seward	Merchants Capital Corp.	35 Seward Avenue Northwest	Grand Rapids	MI	49504	Kent	Grand Rapids-Kentwood, MI	Multifamily	Garden	2020	N/A	34

**Freddie Mac MSCR 2022-MN4
Appendix A**

Loan No. / Property No.	Property Name	Affordable LI Units (<=60% AMI)	Affordable LI Units (<=60% AMI)	Affordable VLI Units (<=50% AMI)	Cut-Off Date Balance / Unit	Occupancy %	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
180	Tall Pines Apartments	115	115	115	75,726	93.0%	12/31/2021	Acquisition	7/30/2021	9/1/2021	8/1/2038	5/1/2022	8,800,000	8,708,432	100.000%	8,708,432	0.15%
181	Skyline Villas	89	1	N/A	90,872	97.9%	12/31/2021	Refinance	9/2/2021	11/1/2021	10/1/2028	5/1/2022	8,542,000	8,542,000	100.000%	8,542,000	0.14%
182	The Crossing At Conyers	122	122	35	69,926	96.7%	12/31/2021	Acquisition	12/8/2021	1/1/2022	8/1/2036	5/1/2022	8,569,000	8,530,958	100.000%	8,530,958	0.14%
183	The Benchmark Of Highwood	N/A	N/A	N/A	273,387	100.0%	7/16/2021	Acquisition	9/16/2021	11/1/2021	10/1/2031	5/1/2022	8,475,000	8,475,000	100.000%	8,475,000	0.14%
184	Regal Forest Apartments	116	116	38	72,250	95.7%	12/31/2021	Refinance	8/27/2021	10/1/2021	9/1/2028	5/1/2022	8,381,000	8,381,000	100.000%	8,381,000	0.14%
185	Mistletoe Station	104	75	45	75,455	97.0%	12/31/2021	Refinance	8/10/2021	10/1/2021	9/1/2036	5/1/2022	8,300,000	8,300,000	100.000%	8,300,000	0.14%
186	Sunnyside Apartments	121	108	85	64,570	99.2%	8/31/2021	Refinance	12/8/2021	2/1/2022	11/1/2034	5/1/2022	7,813,000	7,813,000	100.000%	7,813,000	0.13%
187	Flats On 21	58	9	6	93,962	98.8%	9/15/2021	Refinance	10/14/2021	12/1/2021	11/1/2031	5/1/2022	7,760,000	7,704,880	100.000%	7,704,880	0.13%
188	Chateau Rive	6	1	1	141,667	100.0%	8/1/2021	Refinance	8/31/2021	10/1/2021	9/1/2028	5/1/2022	7,650,000	7,650,000	100.000%	7,650,000	0.13%
189	Sierra Vista II Apartments	100	99	99	76,137	99.0%	10/1/2021	Refinance	12/14/2021	2/1/2022	1/1/2039	5/1/2022	7,641,000	7,613,748	100.000%	7,613,748	0.13%
190	Oaks At Lakeside Apartments	96	48	26	77,083	100.0%	8/31/2021	Refinance	11/10/2021	1/1/2022	12/1/2036	5/1/2022	7,400,000	7,400,000	100.000%	7,400,000	0.12%
191	Blue Ribbon Brewery Lofts	83	69	48	76,375	95.8%	11/29/2021	Acquisition	1/13/2022	3/1/2022	2/1/2037	5/1/2022	7,292,000	7,255,579	100.000%	7,255,579	0.12%
192	Coltonwood Grove	112	112	112	63,338	99.1%	12/31/2021	Refinance	1/24/2022	3/1/2022	2/1/2034	5/1/2022	7,127,000	7,093,891	100.000%	7,093,891	0.12%
193	The Overlook Apartments f/k/a The Village At Sunnyside	74	72	2	93,365	98.7%	8/30/2021	Refinance	9/10/2021	11/1/2021	10/1/2033	5/1/2022	6,909,000	6,909,000	100.000%	6,909,000	0.12%
194	Artisan At Ruiz	102	53	52	67,090	96.1%	10/27/2021	Refinance	11/5/2021	1/1/2022	12/1/2036	5/1/2022	6,877,000	6,843,224	100.000%	6,843,224	0.11%
195	Claremont At Walden	68	66	19	96,623	100.0%	10/1/2021	Refinance	11/30/2021	1/1/2022	12/1/2031	5/1/2022	6,625,000	6,570,380	100.000%	6,570,380	0.11%
196	Riverbend Apartments	60	60	60	108,000	88.3%	12/27/2021	Refinance	8/18/2021	10/1/2021	9/1/2037	5/1/2022	6,480,000	6,480,000	100.000%	6,480,000	0.11%
197	Somerset Brownstones	60	54	39	107,500	100.0%	12/31/2021	Refinance	8/26/2021	10/1/2021	9/1/2037	5/1/2022	6,450,000	6,450,000	100.000%	6,450,000	0.11%
198	Brightside Apartments	90	78	17	70,056	94.4%	12/31/2021	Acquisition	10/5/2021	12/1/2021	11/1/2028	5/1/2022	6,305,000	6,305,000	100.000%	6,305,000	0.11%
199	Northside Village Phase I	89	89	81	68,492	100.0%	12/14/2021	Refinance	12/30/2021	2/1/2022	1/1/2052	5/1/2022	6,127,000	6,095,812	100.000%	6,095,812	0.10%
200	Turin	189	189	186	31,113	95.8%	1/11/2022	Refinance	3/11/2022	5/1/2022	4/1/2052	5/1/2022	5,888,000	5,880,442	100.000%	5,880,442	0.10%
201	Max's Landing Apartments	45	42	20	76,168	100.0%	2/17/2022	Refinance	2/28/2022	4/1/2022	3/1/2037	5/1/2022	5,800,000	5,788,743	100.000%	5,788,743	0.10%
202	Harmony Park Senior Apartments Homes	52	50	50	96,186	100.0%	8/23/2021	Refinance	12/21/2021	2/1/2022	1/1/2034	5/1/2022	5,675,000	5,675,000	100.000%	5,675,000	0.09%
203	The Residences At Glenarden Hills 2	55	54	6	100,788	100.0%	12/8/2021	Acquisition	12/23/2021	1/1/2022	1/1/2039	5/1/2022	5,562,000	5,543,317	100.000%	5,543,317	0.09%
204	372 Fifth Avenue Cooperative	N/A	N/A	N/A	45,160	100.0%	12/31/2021	Refinance	12/17/2021	2/1/2022	1/1/2037	5/1/2022	5,500,000	5,464,310	100.000%	5,464,310	0.09%
205	Provision At Patriot Place	88	74	40	58,953	100.0%	2/28/2022	Refinance	12/21/2021	2/1/2022	1/1/2037	5/1/2022	5,326,000	5,305,757	100.000%	5,305,757	0.09%
206	Phase III - Branch Village Townhomes II	74	74	71	70,587	97.3%	6/1/2021	Refinance	8/24/2021	10/1/2021	9/1/2037	5/1/2022	5,340,000	5,294,004	100.000%	5,294,004	0.09%
207	Rutherford Park Family	114	54	47	45,194	97.4%	12/22/2021	Refinance	10/13/2021	12/1/2021	11/1/2036	5/1/2022	5,175,000	5,152,154	100.000%	5,152,154	0.09%
208	Kachina Gardens Apartments	52	52	46	98,019	100.0%	12/31/2021	Acquisition	4/21/2021	6/1/2021	5/1/2036	5/1/2022	5,097,000	5,097,000	100.000%	5,097,000	0.09%
209	Summit Ridge Apartments	81	78	68	61,617	95.1%	10/5/2021	Refinance	11/30/2021	1/1/2022	12/1/2033	5/1/2022	4,991,000	4,991,000	100.000%	4,991,000	0.08%
210	Museum Reach Lofts	86	83	63	50,966	98.9%	10/31/2021	Refinance	12/7/2022	3/1/2022	2/1/2037	5/1/2022	4,806,000	4,790,814	100.000%	4,790,814	0.08%
211	Rosewood Commons Apartments	85	85	43	55,093	98.8%	11/1/2021	Refinance	1/31/2022	3/1/2022	2/1/2040	5/1/2022	4,695,000	4,682,923	100.000%	4,682,923	0.08%
212	Acacia Meadows Apartments	139	138	109	33,193	98.6%	12/31/2021	Refinance	12/1/2021	1/1/2022	12/1/2036	5/1/2022	4,681,000	4,647,024	100.000%	4,647,024	0.08%
213	Seal Beach Shores MHC	125	125	N/A	36,212	100.0%	8/31/2021	Refinance	8/19/2021	10/1/2021	9/1/2041	5/1/2022	4,637,000	4,526,488	100.000%	4,526,488	0.08%
214	White Rock Heights	50	32	25	90,018	100.0%	7/30/2021	Refinance	10/7/2021	12/1/2021	11/1/2036	5/1/2022	4,526,000	4,500,922	100.000%	4,500,922	0.08%
215	Enclave At Depot Park	78	59	34	57,699	98.7%	12/31/2021	Refinance	8/31/2021	10/1/2021	9/1/2038	5/1/2022	4,534,000	4,500,542	100.000%	4,500,542	0.08%
216	Palmetto Pointe	76	66	16	54,678	98.8%	12/31/2021	Acquisition	1/28/2022	2/1/2022	10/1/2037	5/1/2022	4,500,000	4,500,000	100.000%	4,500,000	0.08%
217	Campbell Arms Apartments	201	172	127	22,281	99.0%	3/31/2022	Refinance	1/25/2022	3/1/2022	2/1/2029	5/1/2022	4,500,000	4,478,570	100.000%	4,478,570	0.07%
218	Villas Santa Fe	81	43	36	54,136	97.5%	10/4/2021	Refinance	11/30/2021	1/1/2022	12/1/2033	5/1/2022	4,385,000	4,385,000	100.000%	4,385,000	0.07%

**Freddie Mac MSCR 2022-MN4
Appendix A**

Loan No. / Property No.	Property Name	Affordable LI Units (<=80% AMI)	Affordable LI Units (<=60% AMI)	Affordable VLI Units (<=50% AMI)	Cut-Off Date Balance / Unit	Occupancy %	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
219	Las Flores Apartments	81	79	40	53,877	98.8%	8/31/2021	Refinance	12/17/2021	2/1/2022	1/1/2034	5/1/2022	4,364,000	4,364,000	100.000%	4,364,000	0.07%
220	Walton Heights Phase 2	90	66	30	48,476	100.0%	2/28/2022	Refinance	12/28/2021	2/1/2022	1/1/2037	5/1/2022	4,381,000	4,362,882	100.000%	4,362,882	0.07%
221	Willard Street Apartments	82	82	43	52,257	95.1%	10/31/2021	Refinance	12/30/2021	2/1/2022	1/1/2040	5/1/2022	4,300,000	4,285,066	100.000%	4,285,066	0.07%
222	Retreat At West Beaumont	82	68	42	43,265	99.0%	1/28/2022	Refinance	2/1/2022	3/1/2022	2/1/2037	5/1/2022	4,250,000	4,239,950	100.000%	4,239,950	0.07%
223	Brownsville Manor	88	88	13	47,933	98.9%	8/25/2021	Refinance	9/1/2021	10/1/2021	9/1/2038	5/1/2022	4,250,000	4,218,125	100.000%	4,218,125	0.07%
224	Kennett Court Apartments	47	46	45	88,938	100.0%	10/15/2021	Refinance	12/1/2021	1/1/2022	12/1/2036	5/1/2022	4,200,000	4,180,065	100.000%	4,180,065	0.07%
225	Anthony Palms	80	58	22	52,113	98.8%	12/1/2021	Refinance	12/21/2021	2/1/2022	1/1/2040	5/1/2022	4,186,000	4,169,057	100.000%	4,169,057	0.07%
226	The Landing	80	70	N/A	50,430	98.8%	1/31/2022	Refinance	9/15/2021	11/1/2021	10/1/2026	5/1/2022	4,100,000	4,034,385	100.000%	4,034,385	0.07%
227	The Grove At Sweetwater Preserve	96	96	95	41,975	96.9%	7/31/2021	Refinance	10/15/2021	12/1/2021	11/1/2036	5/1/2022	4,050,000	4,029,632	100.000%	4,029,632	0.07%
228	Calusa Estates	114	N/A	12	34,239	100.0%	3/1/2022	Refinance	2/20/2019	4/1/2019	3/1/2033	5/1/2022	4,000,000	3,903,273	100.000%	3,903,273	0.07%
229	Brentwood Manor Apartments	120	120	120	32,000	89.2%	12/31/2021	Acquisition	3/18/2022	5/1/2022	4/1/2034	5/1/2022	3,840,000	3,840,000	100.000%	3,840,000	0.06%
230	Cleveland Court Apartments	78	78	78	49,217	97.4%	12/31/2021	Acquisition	1/7/2022	3/1/2022	2/1/2037	5/1/2022	3,850,000	3,838,951	100.000%	3,838,951	0.06%
231	Hillside Estates	84	84	84	44,667	98.8%	11/23/2021	Acquisition	12/9/2021	2/1/2022	1/1/2034	5/1/2022	3,752,000	3,752,000	100.000%	3,752,000	0.06%
232	Kings Cliffe Mobile Home Park	124	120	109	30,242	87.1%	11/30/2021	Acquisition	1/6/2022	3/1/2022	2/1/2032	5/1/2022	3,750,000	3,750,000	100.000%	3,750,000	0.06%
233	The Royle At Darien I/Kia Old Town Hall	55	33	28	65,701	90.9%	9/30/2021	Acquisition	10/29/2021	11/1/2021	9/1/2039	5/1/2022	3,638,000	3,613,542	100.000%	3,613,542	0.06%
234	Diboll Pioneer Crossing	80	54	21	42,242	98.8%	8/9/2021	Refinance	10/19/2021	12/1/2021	11/1/2036	5/1/2022	3,400,000	3,379,382	100.000%	3,379,382	0.06%
235	Pheasant Run	96	96	92	34,657	100.0%	12/31/2021	Refinance	9/22/2021	11/1/2021	10/1/2036	5/1/2022	3,350,000	3,327,078	100.000%	3,327,078	0.06%
236	Metro 31 Senior Community	87	60	27	34,519	96.8%	1/31/2022	Refinance	2/24/2022	4/1/2022	3/1/2037	5/1/2022	3,285,000	3,279,283	100.000%	3,279,283	0.05%
237	Bennett Village Apartments	72	72	29	44,876	100.0%	7/22/2021	Refinance	10/13/2021	12/1/2021	11/1/2036	5/1/2022	3,248,000	3,231,086	100.000%	3,231,086	0.05%
238	Park View At Emerson	80	79	47	40,334	100.0%	10/31/2021	Refinance	12/28/2021	2/1/2022	1/1/2027	5/1/2022	3,245,000	3,226,731	100.000%	3,226,731	0.05%
239	Village At Mendota	81	79	73	39,691	100.0%	8/31/2021	Refinance	12/8/2021	2/1/2022	1/1/2034	5/1/2022	3,215,000	3,215,000	100.000%	3,215,000	0.05%
240	Guardian Angel Villa	81	81	31	39,223	100.0%	11/19/2021	Refinance	1/10/2022	3/1/2022	2/1/2042	5/1/2022	3,186,000	3,177,085	100.000%	3,177,085	0.05%
241	Dennis Lane Apartments	31	12	6	11,305	100.0%	2/25/2021	Refinance	8/13/2021	10/1/2021	9/1/2051	5/1/2022	3,200,000	3,165,413	100.000%	3,165,413	0.05%
242	Oasis At The Wells	72	50	48	41,474	100.0%	12/14/2021	Refinance	1/31/2022	3/1/2022	2/1/2037	5/1/2022	3,000,000	2,986,155	100.000%	2,986,155	0.05%
243	Miami Court	30	30	30	98,933	100.0%	12/31/2021	Refinance	11/23/2021	1/1/2022	12/1/2028	5/1/2022	2,968,000	2,968,000	100.000%	2,968,000	0.05%
244	Glenwillow MHP	87	87	87	33,253	90.8%	12/21/2021	Refinance	10/13/2021	12/1/2021	11/1/2033	5/1/2022	2,893,000	2,893,000	100.000%	2,893,000	0.05%
245	Mosaic Village	68	68	55	40,628	94.1%	12/31/2021	Refinance	3/7/2022	5/1/2022	4/1/2052	5/1/2022	2,766,000	2,762,725	100.000%	2,762,725	0.05%
246	Gold Medal Lofts	77	53	47	34,720	97.4%	10/12/2021	Refinance	11/18/2021	1/1/2022	12/1/2036	5/1/2022	2,685,000	2,673,436	100.000%	2,673,436	0.04%
247	Buchman Meadows	42	42	42	59,833	95.2%	1/1/2022	Acquisition	2/23/2022	4/1/2022	3/1/2032	5/1/2022	2,513,000	2,513,000	100.000%	2,513,000	0.04%
248	Sunset At Fash Place	66	55	35	37,698	100.0%	9/14/2021	Refinance	11/23/2021	1/1/2022	12/1/2036	5/1/2022	2,500,000	2,488,079	100.000%	2,488,079	0.04%
249	Evergreen Manor	40	21	19	61,350	97.5%	1/14/2022	Acquisition	3/8/2022	5/1/2022	4/1/2032	5/1/2022	2,454,000	2,454,000	100.000%	2,454,000	0.04%
250	Fish Pond At Cuero	48	33	13	49,479	100.0%	9/24/2021	Refinance	11/4/2021	1/1/2022	12/1/2036	5/1/2022	2,375,000	2,375,000	100.000%	2,375,000	0.04%
251	La Dominion Apartments	51	51	30	44,808	100.0%	1/19/2022	Acquisition	2/16/2022	4/1/2022	3/1/2027	5/1/2022	2,275,000	2,275,000	100.000%	2,275,000	0.04%
252	Residences At Cornerstone	76	69	57	28,772	97.4%	11/9/2021	Refinance	11/17/2021	1/1/2022	12/1/2036	5/1/2022	2,200,000	2,186,705	100.000%	2,186,705	0.04%
253	Branch Village Lowrise Phase IV	58	58	53	33,621	100.0%	10/12/2021	Refinance	11/30/2021	1/1/2022	12/1/2037	5/1/2022	1,960,000	1,949,997	100.000%	1,949,997	0.03%
254	Bensalem Veterans Residences	40	40	40	42,661	100.0%	9/30/2021	Refinance	8/12/2021	10/1/2021	9/1/2039	5/1/2022	1,718,000	1,706,433	100.000%	1,706,433	0.03%
255	Paseo Estero 9%	41	41	37	38,467	100.0%	1/6/2022	Refinance	1/14/2022	3/1/2022	2/1/2038	5/1/2022	1,581,000	1,577,140	100.000%	1,577,140	0.03%
256	Cambridge Heights	22	22	21	71,000	95.5%	12/31/2021	Refinance	11/30/2021	1/1/2022	12/1/2033	5/1/2022	1,575,000	1,561,992	100.000%	1,561,992	0.03%
257	The Edge Flats On Seward	34	26	16	38,340	94.1%	10/15/2021	Refinance	12/23/2021	2/1/2022	1/1/2040	5/1/2022	1,308,000	1,303,577	100.000%	1,303,577	0.02%

**Freddie Mac MSCR 2022-MN4
Appendix A**

Loan No. / Property No.	Property Name	Maturity Balance	Gross Interest Rate	Rate Type	Accrual Basis	Loan Amortization Type	Monthly Debt Service Amount (Amortizing)	Monthly Debt Service Amount (IO)	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
180	Tall Pines Apartments Skyline Villas	5,973,703	3.86000%	Fixed	Actual/360	Balloon	37,190.04	N/A	420	411	204	195	0	9	L(119) YM1%(78) 1%(3) O(4) YM1%(59) 1%(21) O(4)	4/29/2038	5/25/2021	10,700,000	81.4%
181		7,629,996	3.11000%	Fixed	Actual/360	Partial IO	36,522.15	22,445.49	360	360	84	77	24	7		7/12/2021	11,700,000	73.0%	
182	The Crossing At Coverters The Benchmark Of Highwood Regal Forest Apartments	6,695,723	4.86000%	Fixed	Actual/360	Balloon	42,484.61	N/A	420	415	176	171	0	5	L(120) YM1%(49) 1%(3) O(4) YM1%(83) 1%(33) O(4) YM1%(59) 1%(21) O(4)	4/30/2036	8/4/2021	12,500,000	68.2%
183		7,582,238	3.20000%	Fixed	Actual/360	Partial IO	36,651.57	22,913.89	360	360	120	113	60	7		6/30/2031	7/16/2021	11,700,000	72.4%
184		7,444,501	2.82000%	Fixed	Actual/360	Partial IO	34,526.24	19,968.90	360	360	84	76	24	8		5/31/2028	6/21/2021	11,175,000	75.0%
185	Mistletoe Station	6,701,122	5.21000%	Fixed	Actual/360	Partial IO	43,007.23	36,536.33	420	420	180	172	12	8	YM1%(173) 1%(3) O(4)	5/31/2036	5/10/2018	14,600,000	56.8%
186	Sunnyside Apartments Flats On 21 Chateau Rive	6,796,796	3.12000%	Fixed	Actual/360	Partial IO	33,447.72	20,595.94	360	360	144	140	72	4	YM1%(137) 1%(3) O(4) YM1%(113) 1%(3) O(4) YM1%(59) 1%(21) O(4)	9/29/2033	7/21/2021	11,050,000	70.7%
187		6,385,118	5.03000%	Fixed	Actual/360	Balloon	41,799.75	N/A	360	354	120	114	0	6		7/31/2031	2/1/2019	10,450,000	73.7%
188		7,045,640	3.49000%	Fixed	Actual/360	Partial IO	34,309.23	22,557.76	360	360	84	76	36	8		5/31/2028	5/12/2021	12,800,000	59.8%
189	Sierra Vista II Apartments	5,608,865	4.97000%	Fixed	Actual/360	Balloon	38,417.11	N/A	420	416	204	200	0	4	YM1%(179) 1%(21) O(4)	9/30/2038	7/1/2020	11,000,000	69.2%
190	Oaks At Lakeside Apartments	5,878,626	4.25000%	Fixed	Actual/360	Partial IO	33,884.16	26,572.34	420	420	180	175	24	5	YM1%(173) 1%(3) O(4)	8/31/2036	8/17/2019	9,400,000	78.7%
191	Blue Ribbon Brewery Lofts	4,585,904	3.30000%	Fixed	Actual/360	Balloon	31,935.69	N/A	360	357	180	177	0	3	YM1%(173) 1%(3) O(4)	10/30/2036	8/31/2021	11,000,000	66.0%
192	Coltonwood Grove	5,227,713	3.74000%	Fixed	Actual/360	Balloon	32,965.82	N/A	360	357	144	141	0	3	YM1%(137) 1%(3) O(4)	10/31/2033	11/1/2021	11,000,000	64.5%
193	The Overlook Apartments f/k/a The Village At Sunnyside	5,219,087	3.57000%	Fixed	Actual/360	Partial IO	31,295.09	20,839.75	360	360	144	137	12	7	YM1%(137) 1%(3) O(4)	6/30/2033	2/22/2021	10,300,000	67.1%
194	Artisan At Ruiz	5,210,701	4.42000%	Fixed	Actual/360	Balloon	32,205.99	N/A	420	415	180	175	0	5	YM1%(173) 1%(3) O(4)	8/31/2036	4/30/2021	8,700,000	78.7%
195	Claremont At Walden Riverbend Apartments	5,106,343	3.20000%	Fixed	Actual/360	Balloon	28,650.93	N/A	360	355	120	115	0	5	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4) L(119) YM1%(66) 1%(3) O(4)	8/31/2031	9/2/2021	13,250,000	49.6%
196		5,023,446	3.71000%	Fixed	Actual/360	Partial IO	27,575.60	20,312.25	420	420	192	184	36	8		5/31/2037	2/3/2021	7,200,000	90.0%
197	Somerset Brownstones Brightside Apartments	4,992,117	4.27000%	Fixed	Actual/360	Partial IO	29,612.86	23,270.02	420	420	192	184	24	8	YM1%(179) 1%(9) O(4) 5%(23) 4%(24) 3%(12) 2%(12) 1%(9) O(4)	5/31/2037	6/3/2021	11,200,000	57.6%
198		6,305,000	2.95000%	Fixed	Actual/360	Interest Only	15,715.07	15,715.07	0	0	84	78	84	6		7/31/2028	8/5/2021	9,800,000	64.3%
199	Northside Village Phase I	200,713	4.72000%	Fixed	Actual/360	Fully Amortizing	31,850.63	N/A	360	356	360	356	0	4	YM1%(179) 1%(177) O(4)	9/30/2051	1/18/2019	8,300,000	73.4%
200	Turin	0	4.64000%	Fixed	30/360	Fully Amortizing	30,325.42	N/A	360	359	360	359	0	1	YM1%(179) 1%(177) O(4)	12/29/2051	4/14/2021	137,900,000	4.3%
201	Max's Landing Apartments	4,366,665	4.29000%	Fixed	Actual/360	Balloon	26,699.48	N/A	420	418	180	178	0	2	YM1%(173) 1%(3) O(4)	11/27/2036	12/15/2021	13,600,000	42.6%
202	Harmony Park Senior Apartments Homes	4,934,612	3.10000%	Fixed	Actual/360	Partial IO	24,233.16	14,864.03	360	360	144	140	72	4	YM1%(137) 1%(3) O(4)	9/29/2033	7/16/2021	10,050,000	56.5%
203	The Residences At Glenarden Hills 2 372 Fifth Avenue Cooperative	4,200,982	4.05000%	Fixed	30/360	Partial IO	23,419.00	18,771.75	480	476	205	200	1	5	L(120) YM1%(60) 1%(21) O(4) YM1%(173) 1%(3) O(4)	9/29/2038	7/1/2019	8,000,000	69.3%
204		3,469,777	3.35000%	Fixed	Actual/360	Balloon	24,239.24	N/A	360	356	180	176	0	4		9/30/2036	9/20/2021	69,000,000	7.9%
205	Provision At Patriot Place	4,087,790	4.68000%	Fixed	Actual/360	Balloon	25,802.62	N/A	420	416	180	176	0	4	YM1%(173) 1%(3) O(4)	9/30/2036	9/18/2019	8,150,000	65.1%
206	Phase III - Branch Village Townhomes II	3,835,522	4.01000%	Fixed	Actual/360	Balloon	23,676.21	N/A	420	412	192	184	0	8	YM1%(179) 1%(9) O(4)	5/31/2037	5/5/2021	7,100,000	74.6%
207	Rutherford Park Family	4,163,863	5.69000%	Fixed	Actual/360	Balloon	28,437.95	N/A	420	414	180	174	0	6	YM1%(173) 1%(3) O(4)	7/31/2036	9/17/2018	7,840,000	65.7%
208	Kachina Gardens Apartments	4,021,243	4.09000%	Fixed	Actual/360	Partial IO	22,844.21	17,613.56	420	420	180	168	24	12	L(119) YM1%(54) 1%(3) O(4)	1/31/2036	10/19/2020	6,300,000	80.9%
209	Summit Ridge Apartments	4,348,840	3.19000%	Fixed	Actual/360	Partial IO	21,557.13	13,452.02	360	360	144	139	72	5	YM1%(137) 1%(3) O(4)	8/31/2033	8/19/2021	7,000,000	71.3%
210	Museum Reach Lofts	3,633,334	4.38000%	Fixed	Actual/360	Balloon	22,388.86	N/A	420	417	180	177	0	3	YM1%(173) 1%(3) O(4)	10/30/2036	9/14/2021	8,500,000	58.4%
211	Rosewood Commons Apartments	3,421,596	5.41000%	Fixed	Actual/360	Balloon	24,936.71	N/A	420	417	216	213	0	3	YM1%(179) 1%(33) O(4)	10/31/2039	9/14/2021	8,000,000	58.5%
212	Acacia Meadows Apartments	3,053,501	3.91000%	Fixed	Actual/360	Balloon	22,105.61	N/A	360	355	180	175	0	5	YM1%(143) 1%(33) O(4)	8/29/2036	9/10/2021	13,090,000	35.5%
213	Seal Beach Shores MHC	0	3.29000%	Fixed	30/360	Fully Amortizing	26,395.05	N/A	240	232	240	232	0	8	YM1%(179) 1%(57) O(4)	5/30/2041	4/7/2021	16,500,000	27.4%
214	White Rock Heights	3,480,709	4.72000%	Fixed	Actual/360	Balloon	22,040.37	N/A	420	414	180	174	0	6	YM1%(173) 1%(3) O(4)	7/31/2036	5/9/2019	7,000,000	64.3%
215	Enclave At Depot Park	3,275,829	4.69000%	Fixed	Actual/360	Balloon	21,994.05	N/A	420	412	204	196	0	8	YM1%(179) 1%(21) O(4)	5/31/2038	3/29/2019	6,400,000	70.3%
216	Palmetto Pointe Campbell Arms Apartments	3,324,788	3.79000%	Fixed	Actual/360	Partial IO	19,362.02	14,409.90	420	420	189	185	12	4	L(120) YM1%(62) 1%(3) O(4) YM1%(35) O(49)	6/30/2037	9/18/2021	6,900,000	65.2%
217		3,852,708	3.59000%	Fixed	Actual/360	Balloon	20,433.76	N/A	360	357	84	81	0	3		1/30/2025	11/11/2021	14,100,000	31.8%
218	Villas Santa Fe	3,820,810	3.19000%	Fixed	Actual/360	Partial IO	18,939.70	11,818.69	360	360	144	139	72	5	YM1%(137) 1%(3) O(4)	8/31/2033	8/18/2021	6,020,000	72.8%

**Freddie Mac MSCR 2022-MN4
Appendix A**

Loan No. / Property No.	Property Name	Maturity Balance	Gross Interest Rate	Rate Type	Accrual Basis	Loan Amortization Type	Monthly Debt Service Amount (Amortizing)	Monthly Debt Service Amount (IO)	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
219	Las Flores Apartments	3,799,849	3.16000%	Fixed	Actual/360	Partial IO	18,777.51	11,651.48	360	360	144	140	72	4	YM1%(137) 1%(3) O(4)	9/29/2033	7/21/2021	6,800,000	66.1%	
220	Walton Heights Phase 2	3,297,200	4.29000%	Fixed	Actual/360	Balloon	20,167.31	N/A	420	416	180	176	0	4	YM1%(173) 1%(3) O(4)	9/30/2036	7/10/2019	11,100,000	39.3%	
221	Willard Street Apartments	3,075,793	5.09000%	Fixed	Actual/360	Balloon	21,949.01	N/A	420	416	216	212	0	4	YM1%(179) 1%(33) O(4)	9/29/2039	5/2/2019	10,400,000	41.2%	
222	Retreat At West Beaumont	3,439,920	5.83000%	Fixed	Actual/360	Balloon	23,749.82	N/A	420	417	180	177	0	3	YM1%(173) 1%(3) O(4)	10/30/2036	1/13/2021	6,700,000	63.3%	
223	Brownsville Manor	3,058,227	4.62000%	Fixed	Actual/360	Balloon	20,430.41	N/A	420	412	204	196	0	8	YM1%(179) 1%(21) O(4)	5/31/2038	2/12/2021	5,680,000	74.3%	
224	Kennett Court Apartments	3,206,423	4.57000%	Fixed	Actual/360	Balloon	20,059.25	N/A	420	415	180	175	0	5	YM1%(173) 1%(3) O(4)	8/31/2036	9/22/2019	4,700,000	88.9%	
225	Anthony Palms	2,867,401	4.39000%	Fixed	Actual/360	Balloon	19,526.33	N/A	420	416	216	212	0	4	YM1%(179) 1%(33) O(4)	9/29/2039	8/5/2021	5,000,000	83.4%	
226	The Landing	3,503,176	2.84000%	Fixed	Actual/360	Balloon	19,103.19	N/A	300	293	60	53	0	7	5%(11) 4%(12) 3%(12) 2%(12) 1%(9) O(4)	6/30/2026	6/29/2021	8,800,000	45.8%	
227	The Grove At Sweetwater Preserve	3,178,027	5.14000%	Fixed	Actual/360	Balloon	20,802.88	N/A	420	414	180	174	0	6	YM1%(173) 1%(3) O(4)	7/31/2036	11/17/2018	6,430,000	62.7%	
228	Calusa Estates	3,238,605	4.70000%	Fixed	Actual/360	Partial IO	19,428.72	15,884.26	420	394	168	130	12	38	YM1%(161) 1%(3) O(4)	11/30/2032	12/11/2018	5,700,000	68.5%	
229	Brentwood Manor Apartments	3,207,225	3.70000%	Fixed	Actual/360	Partial IO	17,674.87	12,004.44	360	360	144	143	48	1	YM1%(137) 1%(3) O(4)	12/29/2033	12/13/2021	4,880,000	78.7%	
230	Cleveland Court Apartments	2,898,266	4.64000%	Fixed	30/360	Balloon	18,555.61	N/A	420	417	180	177	0	3	L(119) YM1%(54) 1%(3) O(4)	10/30/2036	9/24/2021	7,000,000	54.8%	
231	Hillside Estates	3,231,133	3.82000%	Fixed	Actual/360	Partial IO	17,525.46	12,109.75	360	360	144	140	60	4	YM1%(179) 1%(3) O(4)	9/29/2033	9/24/2021	4,900,000	76.6%	
232	Kings Cliffe Mobile Home Park	3,390,798	3.79000%	Fixed	Actual/360	Partial IO	17,452.06	12,008.25	360	360	120	117	60	3	YM1%(95) 1%(21) O(4)	10/30/2031	10/27/2021	5,300,000	70.8%	
233	The Royle At Darien fl/ia Old Town Hall	2,527,793	4.57000%	Fixed	Actual/360	Balloon	17,375.13	N/A	420	413	215	208	0	7	L(120) YM1%(88) 1%(3) O(4)	5/31/2039	3/11/2021	8,350,000	43.3%	
234	Diboll Pioneer Crossing	2,562,883	4.32000%	Fixed	Actual/360	Balloon	15,713.82	N/A	420	414	180	174	0	6	YM1%(173) 1%(3) O(4)	7/31/2036	4/30/2019	3,940,000	85.8%	
235	Pheasant Run	2,537,070	4.41000%	Fixed	Actual/360	Balloon	15,667.90	N/A	420	413	180	173	0	7	YM1%(173) 1%(3) O(4)	6/30/2036	6/28/2020	4,000,000	83.2%	
236	Metro 31 Senior Community	2,528,523	4.73000%	Fixed	Actual/360	Balloon	16,017.67	N/A	420	418	180	178	0	2	YM1%(173) 1%(3) O(4)	11/27/2036	3/25/2019	4,000,000	82.0%	
237	Bennett Village Apartments	2,530,687	4.99000%	Fixed	Actual/360	Balloon	16,371.55	N/A	420	414	180	174	0	6	YM1%(173) 1%(3) O(4)	7/31/2036	9/1/2020	4,000,000	80.8%	
238	Park View At Emerson	2,952,822	4.16000%	Fixed	Actual/360	Balloon	15,792.94	N/A	360	356	60	56	0	4	YM1%(35) O(25)	12/31/2024	6/16/2021	7,400,000	43.6%	
239	Village At Mendota	2,796,834	3.12000%	Fixed	Actual/360	Partial IO	13,763.53	8,475.10	360	360	144	140	72	4	YM1%(137) 1%(3) O(4)	9/29/2033	7/21/2021	4,750,000	67.7%	
240	Guardian Angel Villa	2,101,041	4.99000%	Fixed	Actual/360	Balloon	16,059.04	N/A	420	417	240	237	0	3	YM1%(179) 1%(57) O(4)	10/31/2041	4/23/2019	5,100,000	62.3%	
241	Dennis Lane Apartments	0	4.43000%	Fixed	30/360	Fully Amortizing	16,081.11	N/A	360	352	360	352	0	8	YM1%(179) 1%(177) O(4)	5/31/2051	3/16/2021	43,600,000	7.3%	
242	Oasis At The Wells	1,941,719	3.78000%	Fixed	Actual/360	Balloon	13,944.59	N/A	360	357	180	177	0	3	YM1%(173) 1%(3) O(4)	10/30/2036	12/1/2021	6,900,000	43.3%	
243	Miami Court	2,860,027	3.74000%	Fixed	Actual/360	Partial IO	13,728.43	9,378.74	360	360	84	79	60	5	YM1%(35) 4%(12) 3%(12) 2%(12) 1%(9) O(4)	8/31/2028	6/16/2021	5,425,000	54.7%	
244	Glenwillow MHP	2,472,542	3.52000%	Fixed	Actual/360	Partial IO	13,023.18	8,604.00	360	360	144	138	60	6	YM1%(137) 1%(3) O(4)	7/31/2033	8/20/2021	3,890,000	74.4%	
245	Mosaic Village	108,772	5.08000%	Fixed	Actual/360	Fully Amortizing	14,984.02	N/A	360	359	360	359	0	1	YM1%(179) 1%(177) O(4)	12/29/2051	10/5/2021	4,600,000	60.1%	
246	Gold Medal Lofts	2,092,244	4.99000%	Fixed	Actual/360	Balloon	13,533.74	N/A	420	415	180	175	0	5	YM1%(173) 1%(3) O(4)	8/31/2036	4/23/2021	4,400,000	60.8%	
247	Buchman Meadows	2,275,502	3.86000%	Fixed	Actual/360	Partial IO	11,795.51	8,195.75	360	360	120	118	60	2	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	11/28/2031	1/18/2022	3,300,000	76.2%	
248	Sunset At Fash Place	1,906,681	4.55000%	Fixed	Actual/360	Balloon	11,908.95	N/A	420	415	180	175	0	5	YM1%(173) 1%(3) O(4)	8/31/2036	9/23/2019	4,300,000	57.9%	
249	Evergreen Manor	2,126,448	4.07000%	Fixed	Actual/360	Partial IO	11,815.02	8,438.75	360	360	120	119	36	1	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	12/31/2031	1/19/2022	3,600,000	68.2%	
250	Fish Pond At Cuero	1,882,610	4.20000%	Fixed	Actual/360	Partial IO	10,802.70	8,427.95	420	420	180	175	24	5	YM1%(173) 1%(3) O(4)	8/29/2036	9/13/2021	3,400,000	69.9%	
251	La Dominion Apartments	2,122,297	4.43000%	Fixed	Actual/360	Partial IO	11,432.66	8,515.19	360	360	60	58	12	2	5%(11) 4%(12) 3%(12) 2%(12) 1%(9) O(4)	11/30/2026	1/18/2022	3,350,000	67.9%	
252	Residences At Cornerstone	1,516,045	4.89000%	Fixed	Actual/360	Balloon	11,662.62	N/A	360	355	180	175	0	5	YM1%(173) 1%(3) O(4)	8/31/2036	3/29/2019	3,440,000	63.6%	
253	Branch Village Lowrise Phase IV	1,427,097	4.25000%	Fixed	Actual/360	Balloon	8,974.72	N/A	420	415	192	187	0	5	YM1%(179) 1%(9) O(4)	8/31/2037	9/10/2021	4,900,000	39.8%	
254	Bensalem Veterans Residences	1,228,265	5.08000%	Fixed	Actual/360	Balloon	8,758.39	N/A	420	412	216	208	0	8	YM1%(179) 1%(33) O(4)	5/31/2039	5/11/2021	5,600,000	30.5%	
255	Paseo Estero 9%	1,238,886	5.67000%	Fixed	Actual/360	Balloon	8,667.09	N/A	420	417	192	189	0	3	YM1%(179) 1%(9) O(4)	10/31/2037	9/21/2018	5,570,000	28.3%	
256	Cambridge Heights	1,126,146	3.19000%	Fixed	Actual/360	Balloon	6,802.74	N/A	360	355	144	139	0	5	YM1%(137) 1%(3) O(4)	8/31/2033	8/19/2021	2,730,000	57.2%	
257	The Edge Flats On Seward	942,325	5.21000%	Fixed	Actual/360	Balloon	6,777.52	N/A	420	416	216	212	0	4	YM1%(179) 1%(33) O(4)	9/29/2039	5/30/2019	2,190,000	59.5%	

**Freddie Mac MSCR 2022-MN4
Appendix A**

Loan No. / Property No.	Property Name	Maturity LTV	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 EGE	Most Recent Expenses	Most Recent NOI	Most Recent NCF
180	Tall Pines Apartments	55.8%	1.23x	N/A	N/A	N/A	N/A	1,267,860	680,105	587,755	547,505	12/31/2021	1,127,064	574,014	553,050	512,800
181	Skyline Villas	65.2%	1.30x	2.12x	N/A	N/A	N/A	1,071,312	468,753	602,558	570,504	12/31/2021	1,137,260	466,977	670,283	638,229
182	The Crossing At Conyers	53.6%	1.20x	N/A	N/A	N/A	N/A	1,196,062	551,769	644,293	613,793	12/31/2021	1,060,388	465,565	594,823	564,323
183	The Benchmark Of Highwood	64.8%	1.30x	2.08x	N/A	N/A	N/A	922,434	343,589	578,845	571,808	7/31/2021	755,903	296,172	459,731	459,731
184	Regal Forest Apartments	66.6%	1.31x	2.27x	N/A	N/A	N/A	1,185,942	611,472	574,470	543,034	12/31/2021	1,211,948	590,417	621,531	590,095
185	Mistletoe Station	45.9%	1.25x	1.47x	63.1%	1.17x	N/A	1,293,671	622,672	670,999	643,499	12/31/2021	1,437,607	703,257	734,349	706,849
186	Sunnyside Apartments	61.5%	1.22x	1.98x	N/A	N/A	N/A	1,151,625	618,866	532,759	490,293	8/31/2021	1,182,834	635,832	547,002	499,923
187	Flats On 21	61.1%	1.35x	N/A	N/A	N/A	N/A	977,955	280,959	696,996	676,496	1/31/2021	973,403	228,247	745,156	724,656
188	Chateau Rive	55.0%	1.37x	2.09x	N/A	N/A	N/A	1,094,128	512,328	581,800	566,032	10/31/2021	960,537	510,170	450,367	450,367
189	Sierra Vista II Apartments	51.0%	1.75x	N/A	N/A	N/A	N/A	1,449,042	611,976	837,065	807,065	9/30/2021	1,599,055	534,209	1,064,846	1,034,846
190	Oaks At Lakeside Apartments	62.5%	1.21x	1.54x	N/A	N/A	N/A	1,106,345	585,686	520,659	491,859	7/31/2021	1,158,018	402,115	755,903	755,903
191	Blue Ribbon Brewery Lofts	41.7%	1.25x	N/A	N/A	N/A	N/A	1,241,206	747,865	493,341	479,091	8/31/2021	1,212,649	641,848	570,801	570,801
192	Coltonwood Grove	47.5%	1.25x	N/A	N/A	N/A	N/A	994,448	462,867	531,582	494,510	12/31/2021	1,022,938	486,423	536,515	536,515
193	The Overlook Apartments f/k/a The Village At Sunnyside	50.7%	1.25x	1.88x	N/A	N/A	N/A	738,109	253,813	484,296	469,496	6/30/2021	732,132	163,176	568,956	568,956
194	Artisan At Ruiz	59.9%	1.16x	N/A	N/A	N/A	N/A	1,017,280	535,992	481,288	448,344	8/31/2021	1,046,188	492,792	553,396	520,552
195	Claremont At Walden	38.5%	1.31x	N/A	80.8%	1.17x	N/A	960,161	491,032	469,129	450,225	8/31/2021	1,003,464	514,693	488,771	469,867
196	Riverbend Apartments	69.8%	1.27x	1.72x	N/A	N/A	N/A	747,862	310,500	437,362	419,362	12/31/2021	745,642	296,902	448,740	430,740
197	Somerset Brownstones	44.6%	1.19x	1.51x	N/A	N/A	N/A	927,794	480,043	447,751	421,351	11/30/2021	961,678	299,469	662,209	635,809
198	Brightside Apartments	64.3%	2.27x	2.27x	N/A	N/A	N/A	783,620	331,529	452,091	427,881	8/31/2021	762,557	259,517	503,040	503,040
199	Northside Village Phase I	2.4%	1.17x	N/A	N/A	N/A	N/A	1,046,328	575,111	471,218	448,968	10/31/2021	1,110,660	496,864	613,796	591,546
200	Turin	0.0%	15.63x	N/A	N/A	N/A	N/A	10,400,949	4,664,619	5,736,330	5,689,080	12/31/2021	2,637,115	1,625,234	1,011,881	1,011,881
201	Max's Landing Apartments	32.1%	1.33x	N/A	N/A	N/A	N/A	1,080,873	631,694	449,179	426,379	1/31/2022	937,543	563,033	374,510	374,510
202	Harmony Park Senior Apartments Homes	49.1%	1.22x	2.00x	N/A	N/A	N/A	701,574	320,656	380,918	356,156	8/31/2021	727,779	273,317	454,462	392,150
203	The Residences At Glenarden Hills 2	52.5%	1.23x	1.53x	N/A	N/A	N/A	845,217	483,068	362,149	345,649	10/31/2021	872,827	736,835	135,992	135,992
204	372 Fifth Avenue Cooperative	5.0%	6.88x	N/A	N/A	N/A	N/A	5,249,810	3,218,213	2,031,597	2,001,347	12/31/2021	3,303,409	2,923,704	379,705	379,705
205	Provision At Patriot Place	50.2%	1.31x	N/A	N/A	N/A	N/A	959,300	531,766	427,534	405,034	2/28/2022	1,000,288	370,829	629,459	623,834
206	Phase III - Branch Village Townhomes II	54.0%	1.22x	N/A	N/A	N/A	N/A	894,478	524,098	370,380	346,005	4/30/2021	1,080,476	446,559	633,917	633,917
207	Rutherford Park Family	53.1%	1.72x	N/A	N/A	N/A	N/A	1,246,080	626,708	619,372	587,452	12/31/2021	1,220,190	654,858	565,332	533,412
208	Kachina Gardens Apartments	63.8%	1.15x	1.49x	N/A	N/A	N/A	650,092	316,606	333,487	315,287	3/31/2022	750,830	309,423	441,407	441,407
209	Summit Ridge Apartments	62.1%	1.20x	1.92x	N/A	N/A	N/A	749,822	417,634	332,188	310,480	8/31/2021	762,882	413,234	349,648	306,995
210	Museum Reach Lofts	42.7%	1.18x	N/A	N/A	N/A	N/A	755,842	411,229	344,612	316,412	10/31/2021	774,858	465,470	309,388	281,188
211	Rosewood Commons Apartments	42.8%	1.23x	N/A	N/A	N/A	N/A	773,479	384,634	388,844	367,339	10/31/2021	796,928	370,708	426,220	425,120
212	Acacia Meadows Apartments	23.3%	1.22x	N/A	79.3%	1.12x	N/A	1,398,183	1,003,663	394,519	324,519	12/31/2021	1,649,618	970,940	678,678	609,678
213	Seal Beach Shores MHC	0.0%	1.67x	N/A	N/A	N/A	N/A	1,026,798	490,737	536,060	529,810	6/30/2021	826,338	425,522	400,816	400,816
214	White Rock Heights	49.7%	1.15x	N/A	N/A	N/A	N/A	678,288	356,506	319,782	304,782	7/31/2021	660,985	377,702	283,283	268,283
215	Enclave At Depot Park	51.2%	1.19x	N/A	N/A	N/A	N/A	812,951	478,398	334,552	315,052	12/31/2021	871,711	538,656	333,055	327,555
216	Palmetto Pointe	48.2%	1.25x	1.68x	N/A	N/A	N/A	836,468	521,251	315,217	290,617	10/31/2021	964,927	351,298	613,629	589,029
217	Campbell Arms Apartments	27.3%	1.98x	N/A	N/A	N/A	N/A	1,865,671	1,329,467	536,204	485,954	3/31/2022	1,896,814	1,537,772	359,042	359,042
218	Villas Santa Fe	63.5%	1.20x	1.92x	N/A	N/A	N/A	686,034	391,244	294,790	272,758	8/31/2021	705,274	371,041	334,233	245,638

**Freddie Mac MSCR 2022-MN4
Appendix A**

Loan No. / Property No.	Property Name	Maturity LTV	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
219	Las Flores Apartments	57.6%	1.22x	1.96x	N/A	N/A	N/A	752,508	454,819	297,689	273,882	8/31/2021	765,742	450,675	315,067	271,524
220	Walton Heights Phase 2	29.7%	2.04x	N/A	N/A	N/A	N/A	1,098,990	582,434	516,555	494,055	11/30/2021	1,132,302	403,398	728,904	728,904
221	Willard Street Apartments	29.6%	1.28x	N/A	N/A	N/A	N/A	757,147	393,209	363,938	337,206	10/31/2021	787,283	371,513	415,770	415,770
222	Retreat At West Beaumont	51.3%	1.17x	N/A	N/A	N/A	N/A	847,565	489,365	358,200	333,700	11/30/2021	862,761	535,772	326,989	326,989
223	Brownsville Manor	53.8%	1.23x	N/A	N/A	N/A	N/A	696,920	369,537	327,383	300,983	5/31/2021	751,492	257,714	493,778	493,778
224	Kennett Court Apartments	68.2%	1.15x	N/A	N/A	N/A	N/A	602,611	312,268	290,342	276,853	8/31/2021	690,289	236,409	453,880	453,880
225	Anthony Palms	57.3%	1.33x	N/A	N/A	N/A	N/A	633,571	302,866	330,705	310,705	1/31/2020	631,594	302,866	308,728	308,728
226	The Landing	39.8%	1.51x	N/A	N/A	N/A	N/A	831,616	465,262	366,354	346,354	12/31/2021	876,715	462,469	414,247	394,247
227	The Grove At Sweetwater Preserve	49.4%	1.30x	N/A	N/A	N/A	N/A	932,540	578,188	354,352	325,552	5/31/2021	1,094,393	593,066	501,327	501,327
228	Calusa Estates	56.8%	1.45x	1.77x	N/A	N/A	N/A	892,825	520,693	372,132	337,932	12/31/2021	1,189,639	682,374	507,265	465,874
229	Brentwood Manor Apartments	65.7%	1.31x	1.92x	N/A	N/A	N/A	907,213	593,954	313,259	276,955	11/30/2021	922,055	686,880	235,175	235,175
230	Cleveland Court Apartments	41.4%	1.33x	N/A	N/A	N/A	N/A	711,619	396,484	315,135	295,635	11/30/2021	748,737	308,276	440,461	424,941
231	Hillside Estates	65.9%	1.42x	2.05x	N/A	N/A	N/A	488,585	186,008	302,578	297,931	10/31/2021	502,894	229,996	272,897	272,897
232	Kings Cliffe Mobile Home Park	64.0%	1.52x	2.22x	N/A	N/A	N/A	679,648	354,264	325,384	319,184	10/31/2021	636,382	301,893	334,488	299,673
233	The Royle At Darien I/IIa Old Town Hall	30.3%	1.20x	N/A	N/A	N/A	N/A	678,490	411,242	267,248	249,373	8/31/2021	660,340	359,013	301,327	301,327
234	Diboll Pioneer Crossing	65.0%	1.24x	N/A	N/A	N/A	N/A	641,656	387,402	254,254	234,254	6/30/2021	362,618	166,471	196,147	196,147
235	Pheasant Run	63.4%	1.34x	N/A	N/A	N/A	N/A	661,940	381,256	280,684	251,884	12/31/2021	697,888	343,257	354,631	325,831
236	Metro 31 Senior Community	63.2%	1.84x	N/A	N/A	N/A	N/A	719,016	365,863	353,153	353,153	12/31/2021	664,955	390,403	274,551	274,551
237	Bennett Village Apartments	63.3%	1.51x	N/A	100.9%	1.21x	N/A	598,728	284,346	314,382	296,382	7/31/2021	591,785	235,278	356,507	356,507
238	Park View At Emerson	39.9%	1.63x	N/A	N/A	N/A	N/A	791,962	463,006	328,956	308,956	10/31/2021	835,956	455,186	380,770	380,770
239	Village At Mendota	58.9%	1.22x	1.98x	N/A	N/A	N/A	627,052	390,436	236,616	201,798	8/31/2021	647,272	376,235	271,037	221,641
240	Guardian Angel Villa	41.2%	2.03x	N/A	N/A	N/A	N/A	693,333	302,953	390,380	390,380	10/31/2021	689,241	333,363	355,878	355,878
241	Dennis Lane Apartments	0.0%	11.73x	N/A	N/A	N/A	N/A	6,643,847	4,163,293	2,480,554	2,263,929	6/30/2021	3,599,480	2,601,112	998,368	962,873
242	Oasis At The Wells	28.1%	1.68x	N/A	N/A	N/A	N/A	672,364	366,420	305,944	280,744	11/30/2021	709,248	260,152	449,096	449,096
243	Miami Court	52.7%	1.50x	2.20x	N/A	N/A	N/A	440,297	177,007	263,290	247,150	12/31/2021	278,867	91,070	187,798	187,798
244	Glenwillow MHP	63.6%	1.30x	1.97x	N/A	N/A	N/A	402,411	194,761	207,650	203,213	12/31/2021	400,825	189,596	211,228	206,791
245	Mosaic Village	2.4%	1.15x	N/A	N/A	N/A	N/A	636,074	386,671	249,403	206,973	11/30/2021	702,154	467,080	235,074	235,074
246	Gold Medal Lofts	47.6%	1.31x	N/A	N/A	N/A	N/A	686,272	450,375	235,897	212,797	7/31/2021	741,201	435,621	305,580	305,580
247	Buchman Meadows	69.0%	1.32x	1.90x	N/A	N/A	N/A	385,748	188,852	196,896	186,396	12/31/2021	376,210	253,794	122,416	122,416
248	Sunset At Fash Place	44.3%	1.24x	N/A	N/A	N/A	N/A	626,153	430,578	195,575	177,681	7/31/2021	436,419	353,349	83,071	83,071
249	Evergreen Manor	59.1%	1.25x	1.75x	N/A	N/A	N/A	453,409	263,323	190,086	177,238	12/31/2021	456,466	263,251	193,215	171,550
250	Fish Pond At Cuero	55.4%	1.22x	1.56x	N/A	N/A	N/A	388,009	218,108	169,901	157,901	7/31/2021	399,740	264,291	135,449	135,449
251	La Dominion Apartments	63.4%	1.35x	1.81x	N/A	N/A	N/A	469,311	271,182	198,129	185,379	12/31/2021	501,491	371,919	129,572	124,979
252	Residences At Cornerstone	44.1%	1.65x	N/A	N/A	N/A	N/A	709,997	453,111	256,886	230,286	6/30/2021	483,796	530,570	(46,774)	(46,774)
253	Branch Village Lowrise Phase IV	29.1%	1.22x	N/A	N/A	N/A	N/A	559,861	402,145	157,715	131,615	8/31/2021	2,120,339	1,243,056	877,283	877,283
254	Bensalem Veterans Residences	21.9%	1.51x	N/A	N/A	N/A	N/A	533,485	359,772	173,713	158,713	4/30/2021	512,644	360,632	152,012	152,012
255	Paseo Estero 9%	22.2%	1.96x	N/A	N/A	N/A	N/A	557,573	328,940	228,633	204,033	12/31/2021	602,681	365,691	236,990	236,990
256	Cambridge Heights	41.3%	1.32x	N/A	N/A	N/A	N/A	228,575	115,215	113,360	107,860	12/31/2021	232,107	116,118	115,989	110,489
257	The Edge Flats On Seward	43.0%	1.20x	N/A	N/A	N/A	N/A	276,155	168,159	107,996	97,796	9/30/2021	292,132	144,159	147,973	147,973

**Freddie Mac MSCR 2022-MN4
Appendix A**

Loan No. / Property No.	Property Name	Replacement Reserve (Initial)	Engineering			Replacement Reserve (Y/N)	Other Reserve (Y/N)	Other Reserve Type	Springing Reserve (Y/N)
			Reserve/Deferred Maintenance (Y/N)	Tax Reserve (Y/N)	Insurance Reserve (Y/N)				
1	Parkside At Craig Ranch	N/A	No	Yes	Yes	Yes	No	N/A	No
2	Vive On The Park	N/A	No	Yes	Yes	Yes	No	N/A	Yes
3	Fairfield Townhouses At Coram	N/A	No	Yes	Yes	Yes	No	N/A	Yes
4	Franklin Tower Residences	N/A	No	Yes	Yes	Yes	Yes	Lease-Up Debt Service Reserve	No
5	Monticello Falls Church	N/A	No	Yes	Yes	Yes	No	N/A	Yes
6	IMT Lowry	N/A	No	Yes	Yes	Yes	Yes	Replacement Reserve Additional Deposit	Yes
7	AVE Florham Park	N/A	No	Yes	Yes	Yes	No	N/A	Yes
8	Fellowship Square Tucson And The Oasis At Fellowship Square Tucson	N/A	Yes	Yes	Yes	Yes	Yes	Replacement Reserve Additional Deposit; Replacement Reserve Immediate Repair	Yes
9	Fellowship Square Mesa And The Oasis At Fellowship Square Mesa	N/A	Yes	Yes	Yes	Yes	Yes	Replacement Reserve Additional Deposit; Replacement Reserve Immediate Repair	Yes
10	Fellowship Square Phoenix And The Oasis	N/A	Yes	Yes	Yes	Yes	Yes	Replacement Reserve Additional Deposit; Replacement Reserve Immediate Repair	Yes
11	Fellowship Square Historic Mesa	N/A	Yes	Yes	Yes	Yes	Yes	Replacement Reserve Additional Deposit; Replacement Reserve Immediate Repair	Yes
12	Essex Plaza One	N/A	No	Yes	Yes	Yes	Yes	Rehabilitation Reserve	No
13	Essex Plaza One Taxable Tail	N/A	Yes	Yes	Yes	Yes	Yes	Repair Reserve Fund	No
14	Southpoint At Massapequa	N/A	Yes	Yes	Yes	Yes	Yes	Deferred Property Replacement Reserve	Yes
15	Crystal Ridge At Watchung	N/A	Yes	Yes	Yes	Yes	No	N/A	Yes
16	Jada Legacy Central Apartments	N/A	No	Yes	No	Yes	No	N/A	No
17	Ave King Of Prussia	N/A	No	Yes	Yes	Yes	No	N/A	Yes
18	Ave Clifton	N/A	No	Yes	Yes	Yes	No	N/A	Yes
19	AVE Somerset	N/A	No	Yes	Yes	Yes	No	N/A	Yes
20	Verde At Howard Square II	N/A	No	Yes	Yes	Yes	Yes	COVID-19 Debt Service Reserve	Yes
21	The Reserve At Barry	275,000	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes
22	Ave Union	N/A	No	Yes	Yes	Yes	No	N/A	Yes
23	Village Creek	N/A	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes
24	Chimney Hill	N/A	No	Yes	Yes	Yes	No	N/A	Yes
25	The Link	N/A	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes
26	Watermark On Twenty Mile	N/A	No	Yes	Yes	Yes	No	N/A	No
27	Broadway Apartments	N/A	No	Yes	Yes	Yes	Yes	Rehabilitation Reserve	No
28	Broadway Apartments Taxable Tail	N/A	Yes	N/A	N/A	N/A	Yes	Additional Repair Reserve Deposits; Section 8 HAP Reserve; Rental Achievement Reserve	No
29	South City	N/A	No	Yes	Yes	Yes	No	N/A	No
30	Fairways At Lincoln	N/A	No	Yes	Yes	Yes	No	N/A	No
31	Terraces At Glassford Hill	N/A	No	Yes	Yes	Yes	Yes	Replacement Reserve Additional Deposit	Yes
32	225 North Calvert Street	N/A	No	Yes	Yes	Yes	No	N/A	No
33	Stella At The Medical Center	N/A	Yes	Yes	Yes	Yes	No	N/A	No
34	The Kingson	N/A	No	Yes	Yes	Yes	No	N/A	Yes
35	Watermark At Harvest Junction	N/A	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes
36	Parkview Apartments	N/A	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes
37	The Clayton	128,576	Yes	Yes	Yes	Yes	No	N/A	No
38	AVE Malvern	N/A	No	Yes	Yes	Yes	No	N/A	Yes
39	The Park At Lake Como	N/A	No	Yes	Yes	Yes	No	N/A	No
40	Almaden Family Apartments	N/A	Yes	Yes	Yes	Yes	No	N/A	No
41	The Bingham	N/A	No	Yes	Yes	Yes	No	N/A	Yes
42	Hawthorne Waterstone	N/A	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes
43	Hawthorne At The Greene	N/A	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes
44	Meridian At Redwine	N/A	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes
45	Peak 16	N/A	Yes	Yes	Yes	Yes	Yes	Deferred Property Replacement Reserve	Yes
46	The Park At Avanti	N/A	No	Yes	Yes	Yes	No	N/A	No
47	Luxe 23	N/A	No	Yes	Yes	Yes	Yes	Deferred Property Replacement Reserve	Yes
48	Agave At South Congress	190,695	No	Yes	Yes	Yes	No	N/A	No
49	Sunbrook Apartments	N/A	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes
50	West End Station	N/A	No	Yes	Yes	Yes	Yes	Lease Up Credit Enhancement Reserve	No
51	Alden Apartment Homes	N/A	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes
52	Marq On Voss	N/A	No	Yes	Yes	Yes	No	N/A	Yes
53	Bridge At Goodnight Ranch	N/A	No	Yes	Yes	Yes	No	N/A	Yes
54	Sierra At Fall Creek	N/A	No	Yes	Yes	Yes	No	N/A	No
55	8 West Apartments	N/A	No	Yes	Yes	Yes	No	N/A	No
56	Sable Palms Apartments	N/A	No	Yes	Yes	Yes	Yes	Rehabilitation Reserve	No
57	Colorado Creek	N/A	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes
58	Colorado Creek Taxable Tail	N/A	No	N/A	N/A	N/A	Yes	Radon Remediation Reserve	Yes
59	Wintergreen North	N/A	No	Yes	Yes	Yes	No	N/A	No
60	Maple Lane Apartments	N/A	No	Yes	Yes	Yes	No	N/A	No
61	The Aidan	N/A	No	Yes	Yes	Yes	No	N/A	No
62	Mill River Residences	N/A	No	Yes	Yes	Yes	Yes	Rental Achievement Reserve; Rehabilitation Reserve; Deferred Property Replacement Reserve	Yes
63	The Monterra	N/A	No	Yes	Yes	Yes	No	N/A	Yes
64	Atlantis Apartments	N/A	No	Yes	Yes	Yes	Yes	Rehabilitation Reserve	Yes
65	Rancho Verde MHC	N/A	No	Yes	Yes	Yes	Yes	Rental Achievement Reserve Deposit; Fee Estate Purchase Option Reserve	No

Freddie Mac MSCR 2022-MN4
Appendix A

Loan No. / Property No.	Property Name	Replacement Reserve (Initial)	Engineering Reserve/Deferred Maintenance (Y/N)			Insurance Reserve (Y/N)	Replacement Reserve (Y/N)	Other Reserve (Y/N)	Other Reserve Type	Springing Reserve (Y/N)
			Tax Reserve (Y/N)							
66	Addison On Cobblestone	N/A	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes	
67	Morristown Senior Village	N/A	No	Yes	Yes	Yes	Yes	Rental Achievement Reserve; Rehabilitation Reserve	No	
68	Morristown Senior Village Taxable Tail	N/A	No	N/A	N/A	N/A	Yes	Rental Achievement Reserve	No	
69	The Waters At Southpark	N/A	No	Yes	Yes	Yes	No	N/A	No	
70	Promenade At Aloma	N/A	No	Yes	Yes	Yes	No	N/A	Yes	
71	Park Tower Apartments	N/A	No	Yes	Yes	Yes	Yes	Rehabilitation Reserve; Rental Achievement Reserve; As-Is Insurance Reserve; COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve	Yes	
72	Village Solars Apartments	N/A	No	Yes	Yes	Yes	No	N/A	No	
73	The Archer	N/A	No	Yes	Yes	Yes	No	N/A	Yes	
74	Silver Oak Apartments	N/A	Yes	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes	
75	Sand Lake Apartments	98,280	No	Yes	Yes	Yes	Yes	Deferred Property Replacement Reserve	Yes	
76	Spring House Apartments	N/A	No	Yes	Yes	Yes	No	N/A	No	
77	Haddon Point Apartments Phase II	N/A	Yes	Yes	Yes	Yes	No	N/A	No	
78	Sedona At Bridgecreek	N/A	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes	
79	New Palz Gardens	N/A	Yes	Yes	Yes	Yes	Yes	Deferred Property Replacement Reserve; Radon Remediation Reserve	Yes	
80	The Villas At Kyker Ferry	77,000	Yes	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes	
81	The Gotham	N/A	No	Yes	Yes	Yes	No	N/A	No	
82	Colony Cove Mobile Estates	N/A	No	Yes	Yes	Yes	Yes	Rental Achievement Reserve	No	
83	Brook Run	166,894	No	Yes	Yes	Yes	No	N/A	No	
84	Beachwood Apartments	N/A	No	Yes	Yes	Yes	Yes	Rehabilitation Reserve; Rental Achievement Reserve; Deferred Property Replacement Reserve	Yes	
85	Riverwood Townhouses	N/A	No	Yes	Yes	Yes	Yes	Deferred Property Replacement Reserve; Rehabilitation Reserve	Yes	
86	Hilltops	N/A	No	Yes	Yes	Yes	No	N/A	Yes	
87	Lakeview Park	N/A	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes	
88	424 Bedford	N/A	No	Yes	Yes	Yes	No	N/A	Yes	
89	The Californian	N/A	No	Yes	Yes	Yes	Yes	Deferred Property Replacement Reserve	Yes	
90	South Fork Apartments	N/A	Yes	Yes	Yes	Yes	No	N/A	No	
91	Merritt Place Estates	N/A	No	Yes	Yes	Yes	Yes	Rehabilitation Reserve; Rental Achievement Reserve	No	
92	Park Heights By The Lake	N/A	No	Yes	Yes	Yes	Yes	Deferred Property Replacement Reserve	Yes	
93	Aster Meadow Apartments	N/A	No	Yes	Yes	Yes	No	N/A	No	
94	Sonder House	N/A	No	Yes	Yes	Yes	No	N/A	No	
95	Shillington Commons Apartments	N/A	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve; Deferred Property Replacement Reserve	Yes	
96	Tuscan Reserve	N/A	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes	
97	St. Paul Gardens	N/A	Yes	Yes	Yes	Yes	No	N/A	Yes	
98	Canebreak Apartments	N/A	No	Yes	Yes	Yes	No	N/A	No	
99	510 Main Apartments	N/A	Yes	Yes	Yes	Yes	No	N/A	Yes	
100	The Province	N/A	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes	
101	Arbor Trace Apartment Homes	N/A	No	Yes	Yes	Yes	No	N/A	No	
102	Riverchase Apartments	N/A	No	Yes	Yes	Yes	No	N/A	No	
103	Redwood Grimes (Pepperwood Glen)	N/A	No	Yes	Yes	Yes	No	N/A	No	
104	Waterside Apartments	N/A	No	Yes	Yes	Yes	No	N/A	No	
105	El Rosario Homes And La Merced Homes	N/A	No	Yes	Yes	Yes	Yes	Rehabilitation Reserve; Radon Remediation Reserve	Yes	
106	Chelsea Heights Apartments	N/A	No	Yes	Yes	Yes	No	N/A	No	
107	Asterion Apartments	N/A	No	Yes	Yes	Yes	No	N/A	No	
108	J. Van Story Branch Apartments	N/A	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes	
109	Netherwoods Village	N/A	No	Yes	Yes	Yes	Yes	Debt Service Reserve; Deferred Property Replacement Reserve; Rehabilitation Reserve	Yes	
110	Netherwoods Village Taxable Tail	N/A	Yes	Yes	Yes	Yes	Yes	Deferred Property Replacement Reserve	Yes	
111	Grove Senior Living 2021	269,000	No	Yes	Yes	Yes	Yes	Rehabilitation Reserve	No	
112	Sage Apartments	N/A	No	Yes	Yes	Yes	Yes	Replacement Reserve Additional Deposit	No	
113	Deer Valley Gardens	N/A	No	Yes	Yes	Yes	Yes	Rehabilitation Reserve; Rental Achievement Reserve	No	
114	Country Club Cottages	N/A	No	Yes	Yes	Yes	No	N/A	No	
115	Vista Estero	N/A	No	Yes	Yes	Yes	Yes	Deferred Property Replacement Reserve	Yes	
116	Bernal Gateway Apartments	N/A	No	Yes	Yes	Yes	Yes	Section 8 HAP Reserve	Yes	
117	Abbingdon Reserve	N/A	No	Yes	Yes	Yes	No	N/A	No	
118	Petersburg East I And II	N/A	No	Yes	Yes	Yes	Yes	Rehabilitation Reserve	No	
119	Petersburg East I And II Taxable Tail	N/A	No	N/A	N/A	N/A	Yes	Rental Achievement Reserve	No	
120	Pinnacle Woods Apartments	N/A	No	Yes	Yes	Yes	No	N/A	No	
121	Residences At Crawford Farms	N/A	No	Yes	Yes	Yes	No	N/A	No	
122	Cedar Springs Apartments	N/A	Yes	Yes	Yes	Yes	No	N/A	No	

**Freddie Mac MSCR 2022-MN4
Appendix A**

Loan No. / Property No.	Property Name	Replacement Reserve (Initial)	Engineering			Replacement Reserve (Y/N)	Other Reserve (Y/N)	Other Reserve Type	Springing Reserve (Y/N)
			Reserve/Deferred Maintenance (Y/N)	Tax Reserve (Y/N)	Insurance Reserve (Y/N)				
123	Valley York Apartments	N/A	Yes	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes
124	Larkspur Place Apartment Homes	N/A	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes
125	Wilshire Towers	N/A	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes
126	229 Park	N/A	No	Yes	Yes	Yes	No	N/A	No
127	Paseo Estero 4%	N/A	No	Yes	Yes	Yes	Yes	Deferred Property Replacement Reserve	Yes
128	Dorlyn Terrace Apartments	N/A	Yes	Yes	Yes	Yes	Yes	Radon Remediation Reserve; Deferred Property Replacement Reserve	Yes
129	Oak Grove Townhomes	N/A	No	Yes	Yes	Yes	No	N/A	No
130	Technology Park Apartments	N/A	No	Yes	Yes	Yes	Yes	Deferred Property Replacement Reserve	Yes
131	Juniper Springs Apartments	316,802	No	Yes	Yes	Yes	No	N/A	Yes
132	Our Heroes Place	N/A	No	Yes	Yes	Yes	Yes	Debt Service Reserve; Rental Achievement Reserve	Yes
133	Stonebridge & Los Incas	N/A	Yes	Yes	Yes	Yes	No	N/A	No
134	The Residences At Bedford Place	N/A	No	Yes	Yes	Yes	No	N/A	No
135	Shadowbrook Apartments	N/A	Yes	Yes	Yes	Yes	No	N/A	No
136	Belaire Estates MHC	N/A	Yes	Yes	Yes	Yes	No	N/A	No
137	The Residences At Wheaton Village	N/A	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes
138	Summercrest Villas	N/A	Yes	Yes	Yes	Yes	Yes	Rental Achievement Reserve	No
139	Swansea Park Senior Apartments	N/A	No	Yes	Yes	Yes	Yes	Deferred Property Replacement Reserve	Yes
140	Mountain View Heights	365,000	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes
141	Brattle Arms	N/A	No	Yes	Yes	Yes	No	N/A	Yes
142	Sheridan Station Apartments	9,975	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes
143	Keahumoa Place Phase 2	N/A	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve; Deferred Property Replacement Reserve	Yes
144	West Creek Villas	N/A	Yes	Yes	Yes	Yes	No	N/A	No
145	310 6th Avenue	N/A	No	Yes	Yes	Yes	No	N/A	Yes
146	Walnut Windmere Apartments	N/A	No	Yes	Yes	Yes	Yes	Deferred Property Replacement Reserve	Yes
147	City Hall Apartments	N/A	No	Yes	Yes	Yes	Yes	Rental Achievement Reserve	No
148	Indian Springs MHP	N/A	No	Yes	Yes	Yes	No	N/A	No
149	Sunset Plaza Apartments	N/A	Yes	Yes	Yes	Yes	Yes	Deferred Property Replacement Reserve; Rental Achievement Reserve; Rehabilitation Reserve	No
150	Scripps Poway Villas	N/A	Yes	Yes	Yes	Yes	No	N/A	Yes
151	Lofts At Brooklyn	N/A	No	Yes	Yes	Yes	No	N/A	No
152	Danbury Senior Living Mentor	N/A	No	Yes	Yes	Yes	No	N/A	Yes
153	The Adrian	N/A	No	Yes	Yes	Yes	No	N/A	No
154	Casa Grande Village Apartments	N/A	No	Yes	Yes	Yes	No	N/A	No
155	Sungrove Senior Apartments	N/A	No	Yes	Yes	Yes	No	N/A	No
156	Arbor Walk Apartment Homes	N/A	No	Yes	Yes	Yes	No	N/A	No
157	Altitude Apartments	N/A	No	Yes	Yes	Yes	Yes	Deferred Property Replacement Reserve	Yes
158	Ascend East End	N/A	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes
159	The Worthington Apartments	N/A	No	Yes	Yes	Yes	No	N/A	No
160	Star North	N/A	No	Yes	Yes	Yes	No	N/A	No
161	Oak Lawn MHP	N/A	No	Yes	Yes	Yes	No	N/A	No
162	Park Yosemite Apartments	N/A	No	Yes	Yes	Yes	No	N/A	No
163	Kipling Commons Apartment Homes	N/A	No	Yes	Yes	Yes	No	N/A	No
164	The Lory Of Warner Robins	N/A	No	Yes	Yes	Yes	No	N/A	No
165	Portofino Place	N/A	No	Yes	Yes	Yes	No	N/A	No
166	John Harvard Apartments	N/A	No	Yes	Yes	Yes	No	N/A	Yes
167	Auburn Harris Courtyard	N/A	No	Yes	Yes	Yes	No	N/A	Yes
168	McEachern Village	N/A	No	Yes	Yes	Yes	No	N/A	No
169	Eastdale Apartments	N/A	Yes	Yes	Yes	Yes	No	N/A	No
170	Wendell Terrace	N/A	No	Yes	Yes	Yes	No	N/A	Yes
171	Station House Apartments	N/A	No	Yes	Yes	Yes	Yes	Rental Achievement Reserve	No
172	Prentice Place Lofts	61,360	No	Yes	Yes	Yes	No	N/A	No
173	Via 21 Apartment Homes	N/A	No	Yes	Yes	Yes	No	N/A	Yes
174	Redmond Chase	N/A	No	Yes	Yes	Yes	No	N/A	Yes
175	Pineview Apartments	N/A	No	Yes	Yes	Yes	Yes	Deferred Property Replacement Reserve	Yes
176	Keahumoa Place Phase 4	N/A	No	Yes	Yes	Yes	Yes	Deferred Property Replacement Reserve	Yes
177	Truman Square A	38,863	No	Yes	Yes	Yes	No	N/A	No
178	Woods At Perry Lane	N/A	No	Yes	Yes	Yes	No	N/A	Yes
179	Brittany Place Apartments	N/A	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes

**Freddie Mac MSCR 2022-MN4
Appendix A**

Loan No. / Property No.	Property Name	Replacement Reserve (Initial)	Engineering Reserve/ Deferred Maintenance (Y/N)	Tax Reserve (Y/N)	Insurance Reserve (Y/N)	Replacement Reserve (Y/N)	Other Reserve (Y/N)	Other Reserve Type	Springing Reserve (Y/N)
180	Tall Pines Apartments	82,000	No	Yes	Yes	Yes	Yes	Rehabilitation Reserve	No
181	Skyline Villas	N/A	Yes	Yes	Yes	Yes	No	N/A	No
182	The Crossing At Conyers	N/A	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes
183	The Benchmark Of Highwood	N/A	No	Yes	Yes	Yes	No	N/A	No
184	Regal Forest Apartments	N/A	No	Yes	Yes	Yes	No	N/A	No
185	Mistletoe Station	N/A	No	Yes	Yes	Yes	No	N/A	No
186	Sunnyside Apartments	N/A	Yes	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes
187	Flats On 21	N/A	No	Yes	Yes	Yes	No	N/A	No
188	Chateau Rive	N/A	Yes	Yes	Yes	Yes	No	N/A	No
189	Sierra Vista II Apartments	25,000	No	Yes	Yes	Yes	No	N/A	No
190	Oaks At Lakeside Apartments	N/A	No	Yes	Yes	Yes	No	N/A	No
191	Blue Ribbon Brewery Lofts	142,500	No	Yes	Yes	Yes	No	N/A	No
192	Coltonwood Grove	N/A	No	Yes	Yes	Yes	Yes	Deferred Property Replacement Reserve; Radon Remediation Reserve	Yes
193	The Overlook Apartments f/k/a The Village At Sunnyside	N/A	Yes	Yes	Yes	Yes	No	N/A	No
194	Artisan At Ruiz	N/A	No	Yes	Yes	Yes	Yes	Deferred Property Replacement Reserve	Yes
195	Claremont At Walden	N/A	No	Yes	Yes	Yes	Yes	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve	Yes
196	Riverbend Apartments	N/A	No	Yes	Yes	Yes	Yes	Rehabilitation Reserve	No
197	Somerset Brownstones	N/A	No	Yes	Yes	Yes	Yes	Deferred Property Replacement Reserve	Yes
198	Brightside Apartments	N/A	No	Yes	Yes	Yes	Yes	Deferred Property Replacement Reserve	Yes
199	Northside Village Phase I	N/A	Yes	Yes	Yes	Yes	No	N/A	No
200	Turin	N/A	Yes	Yes	Yes	Yes	Yes	Priority Repair Reserve; Debt Service Reserve; Lender HPD Reserve	Yes
201	Max's Landing Apartments	N/A	No	Yes	Yes	Yes	No	N/A	No
202	Harmony Park Senior Apartments Homes	N/A	Yes	Yes	Yes	Yes	No	N/A	No
203	The Residences At Glenarden Hills 2	N/A	No	Yes	Yes	Yes	No	N/A	No
204	372 Fifth Avenue Cooperative	N/A	No	Yes	Yes	Yes	No	N/A	Yes
205	Provision At Patriot Place	N/A	No	Yes	Yes	Yes	No	N/A	No
206	Phase III - Branch Village Townhomes II	N/A	No	Yes	Yes	Yes	No	N/A	No
207	Rutherford Park Family	N/A	No	Yes	Yes	Yes	Yes	Deferred Property Replacement Reserve	Yes
208	Kachina Gardens Apartments	N/A	Yes	Yes	Yes	Yes	Yes	Rental Achievement Reserve; Rehabilitation Reserve; Deferred Property Replacement Reserve	Yes
209	Summit Ridge Apartments	N/A	Yes	Yes	Yes	Yes	No	N/A	No
210	Museum Reach Lofts	N/A	No	Yes	Yes	No	Yes	N/A	No
211	Rosewood Commons Apartments	N/A	No	Yes	Yes	Yes	No	N/A	No
212	Acacia Meadows Apartments	N/A	Yes	Yes	Yes	Yes	Yes	Capital Improvement Reserve	No
213	Seal Beach Shores MHC	N/A	No	Yes	Yes	Yes	Yes	Replacement Reserve Additional Deposit	No
214	White Rock Heights	N/A	No	Yes	Yes	Yes	Yes	Deferred Property Replacement Reserve	Yes
215	Enclave At Depot Park	N/A	No	Yes	Yes	Yes	No	N/A	No
216	Palmetto Pointe	N/A	No	Yes	Yes	Yes	No	N/A	No
217	Campbell Arms Apartments	N/A	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes
218	Villas Santa Fe	N/A	Yes	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes

**Freddie Mac MSCR 2022-MN4
Appendix A**

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			Reserve/ Deferred Maintenance (Y/N)	Tax Reserve (Y/N)	Insurance Reserve (Y/N)				
219	Las Flores Apartments	N/A	No	Yes	Yes	Yes	No	N/A	No
220	Walton Heights Phase 2	N/A	No	Yes	Yes	Yes	No	N/A	No
221	Willard Street Apartments	N/A	No	Yes	Yes	Yes	No	N/A	No
222	Retreat At West Beaumont	N/A	No	Yes	Yes	Yes	No	N/A	No
223	Brownsville Manor	26,400	No	Yes	Yes	Yes	Yes	Deferred Property Replacement Reserve	Yes
224	Kennett Court Apartments	N/A	No	Yes	Yes	Yes	No	N/A	No
225	Anthony Palms	N/A	No	Yes	Yes	Yes	No	N/A	No
226	The Landing	N/A	No	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes
227	The Grove At Sweetwater Preserve	N/A	No	Yes	Yes	Yes	No	N/A	No
228	Calusa Estates	N/A	No	Yes	Yes	Yes	No	N/A	No
229	Brentwood Manor Apartments	N/A	Yes	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes
230	Cleveland Court Apartments	N/A	No	Yes	Yes	Yes	No	N/A	No
231	Hillside Estates	N/A	No	Yes	Yes	Yes	No	N/A	No
232	Kings Cliffe Mobile Home Park	N/A	Yes	Yes	Yes	Yes	No	N/A	No
233	The Royle At Darien I/I/a Old Town Hall	N/A	No	Yes	Yes	Yes	Yes	Deferred Property Replacement Reserve	Yes
234	Diboll Pioneer Crossing	N/A	No	Yes	Yes	Yes	No	N/A	No
235	Pheasant Run	N/A	No	Yes	Yes	Yes	No	N/A	No
236	Metro 31 Senior Community	N/A	No	Yes	Yes	Yes	No	N/A	No
237	Bennett Village Apartments	N/A	No	Yes	Yes	Yes	No	N/A	No
238	Park View At Emerson	N/A	No	Yes	Yes	Yes	No	N/A	No
239	Village At Mendota	N/A	Yes	Yes	Yes	Yes	No	N/A	No
240	Guardian Angel Villa	N/A	No	Yes	Yes	Yes	No	N/A	No
241	Dennis Lane Apartments	N/A	Yes	Yes	Yes	Yes	Yes	Radon Remediation Reserve	Yes
242	Oasis At The Wells	N/A	No	Yes	Yes	Yes	No	N/A	No
243	Miami Court	N/A	No	Yes	Yes	Yes	No	N/A	No
244	Glenwillow MHP	N/A	No	Yes	Yes	Yes	No	N/A	No
245	Mosaic Village	N/A	No	Yes	Yes	Yes	No	N/A	No
246	Gold Medal Lofts	N/A	No	Yes	Yes	Yes	No	N/A	No
247	Buchman Meadows	N/A	No	Yes	Yes	Yes	Yes	Section 8 HAP Reserve	No
248	Sunset At Fash Place	N/A	No	Yes	Yes	Yes	No	N/A	No
249	Evergreen Manor	N/A	No	Yes	Yes	Yes	No	N/A	No
250	Fish Pond At Cuero	N/A	No	Yes	Yes	N/A	No	N/A	No
251	La Dominion Apartments	N/A	No	Yes	Yes	Yes	No	N/A	No
252	Residences At Cornerstone	N/A	No	Yes	Yes	Yes	No	N/A	No
253	Branch Village Lowrise Phase IV	N/A	No	Yes	Yes	Yes	No	N/A	No
254	Bensalem Veterans Residences	N/A	No	Yes	Yes	Yes	No	N/A	No
255	Paseo Estero 9%	N/A	No	Yes	Yes	Yes	No	N/A	No
256	Cambridge Heights	N/A	Yes	Yes	Yes	Yes	Yes	Settlement Agreement Reserve	No
257	The Edge Flats On Seward	N/A	No	Yes	Yes	Yes	Yes	Deferred Property Replacement Reserve	Yes

Freddie Mac MSCR 2022-MN4

Appendix A

Loan No. / Property No.	Property Name	Springing Reserve Type	Seismic Insurance if PML >= 20% (Y/N)	Lien Position	Title Vesting (Fee/Leasehold)	Green Advantage®	Type of Regulatory Agreement(s)
1	Parkside At Craig Ranch	N/A	No	First Mortgage	Fee Simple	N/A	N/A
2	Vive On The Park	Insurance Reserve	No	First Mortgage	Fee Simple	N/A	N/A
3	Fairfield Townhouses At Coram	Insurance Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
4	Franklin Tower Residences	N/A	No	First Mortgage	Fee Simple	N/A	Tax Abatement
5	Monticello Falls Church	Insurance Reserve	No	First Mortgage	Fee Simple	N/A	N/A
6	IMT Lowry	Insurance Reserve; Tax Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
7	AVE Florham Park	Insurance Reserve	No	First Mortgage	Fee Simple	N/A	N/A
8	Fellowship Square Tucson And The Oasis At Fellowship Square Tucson	Tax Reserve; Insurance Reserve	No	First Mortgage	Fee Simple	N/A	LURA; Tax Abatement
9	Fellowship Square Mesa And The Oasis At Fellowship Square Mesa	Tax Reserve; Insurance Reserve	No	First Mortgage	Fee Simple	N/A	LURA; Tax Abatement
10	Fellowship Square Phoenix And The Oasis	Tax Reserve; Insurance Reserve	No	First Mortgage	Fee Simple	N/A	LURA; LURA; Tax Abatement
11	Fellowship Square Historic Mesa	Tax Reserve; Insurance Reserve	No	First Mortgage	Fee Simple	N/A	LURA; Tax Abatement
12	Essex Plaza One	N/A	No	First Mortgage	Fee Simple	N/A	TEL/Bond; HUD Use; HAP Contract; Tax Abatement
13	Essex Plaza One Taxable Tail	N/A	No	Second Mortgage	Fee Simple	N/A	TEL/Bond; Tax Abatement; HUD Use; HAP Contract
14	Southpoint At Massapequa	Insurance Reserve; Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
15	Crystal Ridge At Watchung	Insurance Reserve	No	First Mortgage	Fee Simple	N/A	LURA
16	Jada Legacy Central Apartments	N/A	No	First Mortgage	Fee Simple and Leasehold	N/A	LURA; Tax Abatement
17	Ave King Of Prussia	Insurance Reserve	No	First Mortgage	Fee Simple	N/A	N/A
18	Ave Clifton	Insurance Reserve	No	First Mortgage	Leasehold	N/A	N/A
19	AVE Somerset	Insurance Reserve	No	First Mortgage	Fee Simple	N/A	N/A
20	Verde At Howard Square II	Deferred Property Replacement Reserve; Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	LURA; LURA; Tax Abatement
21	The Reserve At Barry	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
22	Ave Union	Insurance Reserve	No	First Mortgage	Fee Simple and Leasehold	N/A	Tax Abatement
23	Village Creek	Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
24	Chimney Hill	Insurance Reserve	No	First Mortgage	Fee Simple	N/A	N/A
25	The Link	Radon Remediation Reserve	No	First Mortgage	Fee Simple and Leasehold	N/A	LURA
26	Watermark On Twenty Mile	N/A	No	First Mortgage	Fee Simple	N/A	N/A
27	Broadway Apartments	N/A	No	First Mortgage	Fee Simple	N/A	TEL/Bond; TEL/Bond; HUD Use; HUD Use; HAP Contract; HAP Contract
28	Broadway Apartments Taxable Tail	N/A	No	Second Mortgage	Fee Simple	N/A	TEL/Bond; TEL/Bond; HUD Use; HUD Use; HAP Contract; HAP Contract
29	South City	N/A	No	First Mortgage	Fee Simple	N/A	N/A
30	Fairways At Lincoln	N/A	No	First Mortgage	Fee Simple	N/A	N/A
31	Terraces At Glassford Hill	Insurance Reserve	No	First Mortgage	Fee Simple	N/A	N/A
32	225 North Calvert Street	N/A	No	First Mortgage	Fee Simple	N/A	Tax Abatement
33	Stella At The Medical Center	N/A	No	First Mortgage	Fee Simple and Leasehold	N/A	LURA; Tax Abatement
34	The Kingston	Insurance Reserve	No	First Mortgage	Fee Simple	N/A	N/A
35	Watermark At Harvest Junction	Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
36	Parkview Apartments	Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	Tax Abatement
37	The Clayson	N/A	No	First Mortgage	Fee Simple	N/A	N/A
38	AVE Malvern	Insurance Reserve	No	First Mortgage	Fee Simple	N/A	N/A
39	The Park At Lake Como	N/A	No	First Mortgage	Fee Simple	N/A	N/A
40	Almaden Family Apartments	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; LURA; Tax Abatement
41	The Bingham	Insurance Reserve	No	First Mortgage	Fee Simple	N/A	N/A
42	Hawthorne Waterstone	Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
43	Hawthorne At The Greene	Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
44	Meridian At Redwine	Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
45	Peak 16	Insurance Reserve; Replacement Reserve; Deferred Property Replacement Reserve; Engineering Reserve	No	First Mortgage	Fee Simple	N/A	N/A
46	The Park At Avanti	N/A	No	First Mortgage	Fee Simple	N/A	N/A
47	Luxe 23	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	Tax Abatement
48	Agave At South Congress	N/A	No	First Mortgage	Fee Simple and Leasehold	N/A	Tax Abatement
49	Sunbrook Apartments	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
50	West End Station	N/A	No	First Mortgage	Fee Simple	N/A	Tax Abatement
51	Alden Apartment Homes	Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
52	Marq On Voss	Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LURA; Tax Abatement
53	Bridge At Goodnight Ranch	Tax Reserve	No	First Mortgage	Fee Simple and Leasehold	N/A	Tax Abatement
54	Sierra At Fall Creek	N/A	No	First Mortgage	Fee Simple and Leasehold	N/A	LURA; Tax Abatement
55	8 West Apartments	N/A	No	First Mortgage	Fee Simple	N/A	N/A
56	Sable Palms Apartments	N/A	No	First Mortgage	Fee Simple	N/A	TEL/Bond; HUD Use; HAP Contract
57	Colorado Creek	Radon Remediation Reserve	No	First Mortgage	Leasehold	N/A	TEL/Bond; LIHTC; Tax Abatement
58	Colorado Creek Taxable Tail	Radon Remediation Reserve	No	Second Mortgage	Leasehold	N/A	TEL/Bond; LIHTC; Tax Abatement
59	Wintergreen North	N/A	No	First Mortgage	Leasehold	N/A	LURA; LURA
60	Maple Lane Apartments	N/A	No	First Mortgage	Fee Simple	N/A	N/A
61	The Aidan	N/A	No	First Mortgage	Fee Simple	N/A	N/A
62	Mill River Residences	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC; HUD Use; Tax Abatement; TEL/Bond
63	The Monterra	Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
64	Atlantis Apartments	Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC; TEL/Bond; HUD Use Agreement; HAP Contract
65	Rancho Verde MHC	N/A	No	First Mortgage	Fee Simple and Leasehold	N/A	N/A

**Freddie Mac MSCR 2022-MN4
Appendix A**

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66	Addison On Cobblestone	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
67	Morristown Senior Village	N/A	No	First Mortgage	Leasehold	N/A	TEL/Bond; RAD HAP Use; HAP Contract; HAP Contract; Tax Abatement
68	Morristown Senior Village Taxable Tail	N/A	No	Second Mortgage	Leasehold	N/A	TEL/Bond; RAD HAP Use; HAP Contract; HAP Contract; Tax Abatement
69	The Waters At Southpark	N/A	No	First Mortgage	Fee Simple	N/A	N/A
70	Promenade At Aloma	Insurance Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC
71	Park Tower Apartments	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	TEL/Bond; HAP Contract
72	Village Solars Apartments	N/A	No	First Mortgage	Fee Simple	N/A	N/A
73	The Archer	Insurance Reserve	No	First Mortgage	Fee Simple	N/A	Tax Abatement
74	Silver Oak Apartments	Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
75	Sand Lake Apartments	Replacement Reserve; Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
76	Spring House Apartments	N/A	No	First Mortgage	Fee Simple	N/A	TEL/Bond; LIHTC; LURA
77	Haddon Point Apartments Phase II	N/A	No	First Mortgage	Fee Simple	N/A	Tax Abatement
78	Sedona At Bridgecreek	Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
79	New Palz Gardens	Deferred Property Replacement Reserve; Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
80	The Villas At Kyker Ferry	Radon Remediation Reserve	No	First Mortgage	Fee Simple and Leasehold	N/A	N/A
81	The Gotham	N/A	No	First Mortgage	Fee Simple	N/A	Tax Abatement; Tax Abatement
82	Colony Cove Mobile Estates	N/A	No	First Mortgage	Fee Simple	N/A	N/A
83	Brook Run	N/A	No	First Mortgage	Fee Simple	N/A	N/A
84	Beachwood Apartments	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	TEL/Bond; HUD Use; HAP Contract
85	Riverwood Townhouses	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC; TEL/Bond; HUD Use Agreement; HAP Contract
86	Hilltops	Insurance Reserve	No	First Mortgage	Fee Simple	N/A	N/A
87	Lakeview Park	Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
88	424 Bedford	Insurance Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	Tax Abatement
89	The Californian	Deferred Property Replacement Reserve	No	First Mortgage	Leasehold	N/A	LURA
90	South Fork Apartments	N/A	No	First Mortgage	Fee Simple	N/A	N/A
91	Merritt Place Estates	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; TEL/Bond; LURA; LURA; Tax Abatement
92	Park Heights By The Lake	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
93	Aster Meadow Apartments	N/A	No	First Mortgage	Fee Simple	N/A	N/A
94	Sonder House	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; TEL/Bond; LURA; Tax Abatement
95	Shillington Commons Apartments	Radon Remediation Reserve; Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
96	Tuscan Reserve	Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
97	St. Paul Gardens	Insurance Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
98	Canebreak Apartments	N/A	No	First Mortgage	Fee Simple	N/A	TEL/Bond; HUD Use; HAP Contract; Tax Abatement
99	510 Main Apartments	Insurance Reserve	No	First Mortgage	Fee Simple	N/A	N/A
100	The Province	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
101	Arbor Trace Apartment Homes	N/A	No	First Mortgage	Fee Simple	N/A	N/A
102	Riverchase Apartments	N/A	No	First Mortgage	Fee Simple	N/A	N/A
103	Redwood Grimes (Pepperwood Glen)	N/A	No	First Mortgage	Fee Simple	N/A	N/A
104	Waterside Apartments	N/A	No	First Mortgage	Fee Simple	N/A	N/A
105	El Rosario Homes And La Merced Homes	Radon Remediation Reserve	No	First Mortgage	Leasehold	N/A	TEL/Bond; HUD Use Agreement; HUD Use Agreement; HAP Contract
106	Chelsea Heights Apartments	N/A	No	First Mortgage	Fee Simple	N/A	Tax Abatement
107	Asterion Apartments	N/A	No	First Mortgage	Fee Simple	N/A	N/A
108	J. Van Story Branch Apartments	Radon Remediation Reserve	No	First Mortgage	Fee Simple and Leasehold	N/A	TEL/Bond; LURA; LIHTC; RAD HAP Use; HAP Contract; Tax Abatement
109	Netherwoods Village	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	TEL/Bond; LURA; HAP Contract; Tax Abatement
110	Netherwoods Village Taxable Tail	Deferred Property Replacement Reserve	No	Second Mortgage	Fee Simple	N/A	TEL/Bond; Tax Abatement; LURA; HAP Contract
111	Grove Senior Living 2021	N/A	No	First Mortgage	Fee Simple and Leasehold	N/A	TEL/Bond; TEL/Bond; LURA; HUD Use; LIHTC; LIHTC; HAP Contract; HAP Contract
112	Sage Apartments	N/A	No	First Mortgage	Fee Simple	N/A	LURA
113	Deer Valley Gardens	N/A	No	First Mortgage	Fee Simple	N/A	TEL/Bond; LIHTC; Tax Abatement
114	Country Club Cottages	N/A	No	First Mortgage	Fee Simple	N/A	N/A
115	Vista Estero	Deferred Property Replacement Reserve	No	First Mortgage	Leasehold	N/A	TEL/Bond; LURA; LURA; HAP Contract; Tax Abatement
116	Bernal Gateway Apartments	Section 8 HAP Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC; TEL/Bond; LURA; LURA; LURA; HAP Contract; Tax Abatement
117	Abbingdon Reserve	N/A	No	First Mortgage	Fee Simple and Leasehold	N/A	TEL/Bond; LIHTC; Tax Abatement
118	Petersburg East I And II	N/A	No	First Mortgage	Fee Simple	N/A	TEL/Bond; LIHTC; LIHTC; LIHTC; HUD Use; HAP Contract
119	Petersburg East I And II Taxable Tail	N/A	No	Second Mortgage	Fee Simple	N/A	TEL/Bond; LIHTC; LIHTC; LIHTC; HUD Use; HAP Contract
120	Pinnacle Woods Apartments	N/A	No	First Mortgage	Fee Simple	N/A	N/A
121	Residences At Crawford Farms	N/A	No	First Mortgage	Fee Simple	N/A	N/A
122	Cedar Springs Apartments	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; Tax Abatement

**Freddie Mac MSCR 2022-MN4
Appendix A**

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123	Valley York Apartments	Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
124	Larkspur Place Apartment Homes	Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
125	Wilshire Towers	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
126	229 Park	N/A	No	First Mortgage	Fee Simple	N/A	N/A
127	Paseo Estero 4%	Deferred Property Replacement Reserve	No	First Mortgage	Leasehold	N/A	TEL/Bond; LURA; LURA; HAP Contract; Tax Abatement
128	Dorilyn Terrace Apartments	Radon Remediation Reserve; Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
129	Oak Grove Townhomes	N/A	No	First Mortgage	Fee Simple	N/A	N/A
130	Technology Park Apartments	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LURA
131	Juniper Springs Apartments	Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
132	Our Heroes Place	Insurance Reserve	No	First Mortgage	Fee Simple	N/A	Tax Abatement
133	Stonebridge & Los Incas	N/A	No	First Mortgage	Fee Simple	N/A	N/A
134	The Residences At Bedford Place	N/A	No	First Mortgage	Fee Simple	N/A	N/A
135	Shadowbrook Apartments	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; Tax Abatement
136	Belair Estates MHC	N/A	No	First Mortgage	Fee Simple	N/A	N/A
137	The Residences At Wheaton Village	Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
138	Summercrest Villas	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; LURA; Tax Abatement
139	Swansea Park Senior Apartments	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LURA; LURA; LURA; HAP Contract
140	Mountain View Heights	Radon Remediation Reserve	No	First Mortgage	Fee Simple and Leasehold	N/A	TEL/Bond; TEL/Bond; TEL/Bond; LIHTC; LURA; RAD HAP Use; RAD HAP Use; RAD HAP Use;
141	Brattle Arms	Insurance Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	Tax Abatement; HAP Contract; HAP Contract
142	Sheridan Station Apartments	Radon Remediation Reserve	No	First Mortgage	Leasehold	N/A	LIHTC; TEL/Bond; LURA; LURA; LURA; HUD Use; HAP Contract; Tax Abatement
143	Keahumoa Place Phase 2	Radon Remediation Reserve; Deferred Property Replacement Reserve	No	First Mortgage	Leasehold	N/A	LIHTC; LURA; Tax Abatement
144	West Creek Villas	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; Tax Abatement
145	310 6th Avenue	Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
146	Walnut Windmere Apartments	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	TEL/Bond; LURA; LURA; LURA; LIHTC; LIHTC; HAP Contract; Tax Abatement
147	City Hall Apartments	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; Tax Abatement
148	Indian Springs MHP	N/A	No	First Mortgage	Fee Simple	N/A	N/A
149	Sunset Plaza Apartments	N/A	No	First Mortgage	Fee Simple	N/A	TEL/Bond; HUD Use; LIHTC; HAP Contract
150	Scripps Poway Villas	Insurance Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
151	Lofts At Brooklyn	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; HAP Contract
152	Danbury Senior Living Mentor	Insurance Reserve	No	First Mortgage	Fee Simple	N/A	N/A
153	The Adrian	N/A	No	First Mortgage	Leasehold	N/A	LIHTC; TEL/Bond; Tax Abatement
154	Casa Grande Village Apartments	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; HAP Contract; Tax Abatement
155	Sungrove Senior Apartments	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; Tax Abatement
156	Arbor Walk Apartment Homes	N/A	No	First Mortgage	Fee Simple	N/A	N/A
157	Altitude Apartments	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
158	Ascent East End	Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
159	The Worthington Apartments	N/A	No	First Mortgage	Fee Simple	N/A	N/A
160	Star North	N/A	No	First Mortgage	Fee Simple	N/A	N/A
161	Oak Lawn MHP	N/A	No	First Mortgage	Fee Simple	N/A	N/A
162	Park Yosemite Apartments	N/A	No	First Mortgage	Fee Simple	N/A	N/A
163	Kipling Commons Apartment Homes	N/A	No	First Mortgage	Fee Simple	N/A	N/A
164	The Lory Of Warner Robins	N/A	No	First Mortgage	Fee Simple	N/A	N/A
165	Portofino Place	N/A	No	First Mortgage	Fee Simple	N/A	N/A
166	John Harvard Apartments	Insurance Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LURA
167	Auburn Harris Courtyard	Insurance Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
168	McEachern Village	N/A	No	First Mortgage	Fee Simple and Leasehold	N/A	LIHTC; TEL/Bond; Tax Abatement
169	Eastdale Apartments	N/A	No	First Mortgage	Fee Simple	N/A	N/A
170	Wendell Terrace	Insurance Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LURA
171	Station House Apartments	N/A	No	First Mortgage	Fee Simple	N/A	TEL/Bond; LURA; LURA; LURA; LURA; LURA; LIHTC; Tax Abatement
172	Prentice Place Lofts	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; Tax Abatement
173	Via 21 Apartment Homes	Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
174	Redmond Chase	Insurance Reserve	No	First Mortgage	Fee Simple	N/A	N/A
175	Pineview Apartments	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
176	Keahumoa Place Phase 4	Deferred Property Replacement Reserve	No	First Mortgage	Leasehold	N/A	LIHTC; LURA; Tax Abatement
177	Truman Square A	N/A	No	First Mortgage	Leasehold	N/A	LIHTC; LURA; LURA; LURA; HAP Contract; Tax Abatement
178	Woods At Perry Lane	Tax Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
179	Brittany Place Apartments	Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A

**Freddie Mac MSCR 2022-MN4
Appendix A**

Loan No. / Property No.	Property Name	Springing Reserve Type	Seismic Insurance if PML >= 20% (Y/N)	Lien Position	Title Vesting (Fee/Leasehold)	Green Advantage®	Type of Regulatory Agreement(s)
180	Tall Pines Apartments	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; LIHTC; TEL/Bond; HUD Use; HAP Contract
181	Skyline Villas	N/A	No	First Mortgage	Fee Simple	N/A	N/A
182	The Crossing At Conyers	Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC; TEL/Bond
183	The Benchmark Of Highwood	N/A	No	First Mortgage	Fee Simple	N/A	N/A
184	Regal Forest Apartments	N/A	No	First Mortgage	Fee Simple	N/A	N/A
185	Mistletoe Station	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; LURA; HUD Use; HAP Contract
186	Sunnyside Apartments	Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC; Tax Abatement
187	Flats On 21	N/A	No	First Mortgage	Fee Simple	N/A	LURA; Tax Abatement
188	Chateau Rive	N/A	No	First Mortgage	Fee Simple	N/A	N/A
189	Sierra Vista II Apartments	N/A	No	First Mortgage	Leasehold	N/A	LURA; LURA; LURA; HAP Contract; Tax Abatement
190	Oaks At Lakeside Apartments	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA
191	Blue Ribbon Brewery Lofts	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC
192	Coltonwood Grove	Deferred Property Replacement Reserve; Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC; LIHTC; LURA
193	The Overlook Apartments f/k/a The Village At Sunnyside	N/A	No	First Mortgage	Fee Simple and Leasehold	N/A	Tax Abatement
194	Artisan At Ruiz	Deferred Property Replacement Reserve	No	First Mortgage	Leasehold	N/A	LIHTC; Tax Abatement
195	Claremont At Walden	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LURA; LURA; LURA; LURA; LURA; LURA; Tax Abatement
196	Riverbend Apartments	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; TEL/Bond; HAP Contract
197	Somerset Brownstones	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple and Leasehold	N/A	LIHTC; LURA; HAP Contract; Tax Abatement
198	Brightside Apartments	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
199	Northside Village Phase I	N/A	No	First Mortgage	Leasehold	N/A	LIHTC; LURA; HAP Contract; HUD Use; Tax Abatement
200	Turin	Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LURA; Tax Abatement
201	Max's Landing Apartments	N/A	No	First Mortgage	Fee Simple	N/A	LURA; LURA; LURA; HAP Contract
202	Harmony Park Senior Apartments Homes	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; LURA; Tax Abatement
203	The Residences At Glenarden Hills 2	N/A	No	First Mortgage	Fee Simple	N/A	TEL/Bond; LURA; LURA; LURA; LIHTC; Tax Abatement
204	372 Fifth Avenue Cooperative	Insurance Reserve; Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
205	Provision At Patriot Place	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC
206	Phase III - Branch Village Townhomes II	N/A	No	First Mortgage	Leasehold	N/A	LIHTC; LURA; RAD HUD Use; RAD HAP Contract; Tax Abatement
207	Rutherford Park Family	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC
208	Kachina Gardens Apartments	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	TEL/Bond; HUD Use; HAP Contract
209	Summit Ridge Apartments	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; Tax Abatement
210	Museum Reach Lofts	N/A	No	First Mortgage	Fee Simple and Leasehold	N/A	LIHTC; Tax Abatement
211	Rosewood Commons Apartments	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA
212	Acacia Meadows Apartments	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; LURA; LURA; LURA; HAP Contract; Tax Abatement; LURA
213	Seal Beach Shores MHC	N/A	No	First Mortgage	Fee Simple	N/A	LURA; LURA
214	White Rock Heights	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; LURA; LURA; Tax Abatement
215	Enclave At Depot Park	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC
216	Palmetto Pointe	N/A	No	First Mortgage	Fee Simple	N/A	TEL/Bond; LURA; LURA; LURA; LIHTC
217	Campbell Arms Apartments	Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	LURA; HUD 236; Tax Abatement
218	Villas Santa Fe	Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; Tax Abatement

**Freddie Mac MSCR 2022-MN4
Appendix A**

Loan No. / Property No.	Property Name	Springing Reserve Type	Seismic Insurance if PML >= 20% (Y/N)	Lien Position	Title Vesting (Fee/Leasehold)	Green Advantage®	Type of Regulatory Agreement(s)
219	Las Flores Apartments	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; Tax Abatement
220	Walton Heights Phase 2	N/A	No	First Mortgage	Leasehold	N/A	LIHTC; LURA; HAP Contract; Tax Abatement
221	Willard Street Apartments	N/A	No	First Mortgage	Fee Simple	N/A	LURA; RAD HAP Use; HAP Contract; LIHTC; Tax Abatement
222	Retreat At West Beaumont	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC
223	Brownsville Manor	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	N/A
224	Kennett Court Apartments	N/A	No	First Mortgage	Fee Simple	N/A	LURA; HAP Contract; Tax Abatement
225	Anthony Palms	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC
226	The Landing	Tax Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
227	The Grove At Sweetwater Preserve	N/A	No	First Mortgage	Leasehold	N/A	LIHTC; LURA; LURA; LURA; HAP Contract
228	Calusa Estates	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC
229	Brentwood Manor Apartments	Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	LIHTC
230	Cleveland Court Apartments	N/A	No	First Mortgage	Leasehold	N/A	TEL/Bond; LURA; LURA; LIHTC; HAP Contract
231	Hillside Estates	N/A	No	First Mortgage	Fee Simple	N/A	N/A
232	Kings Cliffe Mobile Home Park	N/A	No	First Mortgage	Fee Simple	N/A	N/A
233	The Royle At Darien I/I/a Old Town Hall	Deferred Property Replacement Reserve	No	First Mortgage	Leasehold	N/A	TEL/Bond; LURA; LURA; LURA; LURA; LIHTC; Tax Abatement
234	Diboll Pioneer Crossing	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC
235	Pheasant Run	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; LIHTC; LURA
236	Metro 31 Senior Community	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC
237	Bennett Village Apartments	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA
238	Park View At Emerson	N/A	No	First Mortgage	Leasehold	N/A	LURA; LURA; LURA; LIHTC; Tax Abatement
239	Village At Mendota	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; Tax Abatement
240	Guardian Angel Villa	N/A	No	Leasehold	Leasehold	N/A	LIHTC; LURA
241	Dennis Lane Apartments	Replacement Reserve; Radon Remediation Reserve	No	First Mortgage	Fee Simple	N/A	N/A
242	Oasis At The Wells	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC
243	Miami Court	N/A	No	First Mortgage	Fee Simple	N/A	HAP Contract
244	Glenwillow MHP	N/A	No	First Mortgage	Fee Simple	N/A	N/A
245	Mosaic Village	N/A	No	First Mortgage	Fee Simple and Leasehold	N/A	LIHTC; LURA; Tax Abatement
246	Gold Medal Lofts	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; LURA; LURA
247	Buchman Meadows	N/A	No	First Mortgage	Fee Simple	N/A	HAP Contract
248	Sunset At Fash Place	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; HUD Use; HAP Contract
249	Evergreen Manor	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA
250	Fish Pond At Cuero	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC
251	La Dominion Apartments	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC
252	Residences At Cornerstone	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; HUD Use; HAP Contract; Tax Abatement
253	Branch Village Lowrise Phase IV	N/A	No	First Mortgage	Leasehold	N/A	LURA; LIHTC; HAP Contract; Tax Abatement; RAD HAP Use
254	Bensalem Veterans Residences	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; HAP Contract
255	Paseo Estero 9%	N/A	No	First Mortgage	Leasehold	N/A	LURA; LURA; HAP Contract; Tax Abatement
256	Cambridge Heights	N/A	No	First Mortgage	Fee Simple	N/A	LIHTC; LURA; LURA; Tax Abatement
257	The Edge Flats On Seward	Deferred Property Replacement Reserve	No	First Mortgage	Fee Simple	N/A	LURA; LIHTC; Tax Abatement

Freddie Mac MSCR 2022-MN4

Appendix A

Loan No. / Property No.	Property Name	Description of Regulatory Agreement(s)	% Units with Income Restrictions	% Units with Rent Restrictions
1	Parkside At Craig Ranch	N/A	N/A	N/A
2	Vive On The Park	N/A	N/A	N/A
3	Fairfield Townhouses At Coram	N/A	N/A	N/A
4	Franklin Tower Residences	Tax Abatement - Tax abatement pursuant to Section 19-1303(2) of the Philadelphia Code, known as the Rehab Construction for Residential Properties	N/A	N/A
5	Monticello Falls Church	N/A	N/A	N/A
6	IMT Lowry	N/A	N/A	N/A
7	AVE Florham Park	N/A	N/A	N/A
8	Fellowship Square Tucson And The Oasis At Fellowship Square Tucson	LURA - No less than 20% of the Dwelling Units in the Facility, as such terms are defined in the regulatory agreement, at 50% of AMI; Tax Abatement - Tax abatement pursuant to 42-11106. Exemption for apartments for elderly residents or residents with disabilities, 42-11105. Exemption for health care property, and 42-11107. Exemption for institutions for relief of indigent or afflicted, each in Title 42 of the Arizona Revised Statute	20.0%	N/A
9	Fellowship Square Mesa And The Oasis at Fellowship Square Mesa	LURA - 20% of units at 60% AMI; Tax Abatement - Tax abatement pursuant to 42-11106. Exemption for apartments for elderly residents or residents with disabilities, 42-11105. Exemption for health care property, and 42-11107. Exemption for institutions for relief of indigent or afflicted, each in Title 42 of the Arizona Revised Statute	20.0%	N/A
10	Fellowship Square Phoenix And The Oasis	LURA - No less than 20% of the units in the ALP Facility, as such term is defined in the regulatory agreement, at 60% of AMI; LURA - No less than 20% of the units in the Phoenix Facility, as such term is defined in the regulatory agreement, at 60% of AMI; Tax Abatement - Tax abatement pursuant to 42-11106. Exemption for apartments for elderly residents or residents with disabilities, 42-11105. Exemption for health care property, and 42-11107. Exemption for institutions for relief of indigent or afflicted, each in Title 42 of the Arizona Revised Statute	40.0%	N/A
11	Fellowship Square Historic Mesa	LURA - 20% of units at 50% AMI; Tax Abatement - Tax abatement pursuant to 42-11106. Exemption for apartments for elderly residents or residents with disabilities, 42-11105. Exemption for health care property, and 42-11107. Exemption for institutions for relief of indigent or afflicted, each in Title 42 of the Arizona Revised Statute	20.0%	N/A
12	Essex Plaza One	TEL/Bond - 40% of total 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 - 450 units; Tax Abatement - Tax abatement pursuant to N.J.S.A. 55:14K-1 et seq.	40.0%	40.0%
13	Essex Plaza One Taxable Tail	TEL/Bond - 40% of 60% AMI; Tax Abatement - Tax abatement pursuant to N.J.S.A. 55:14K-1 et seq.; 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 - 450 units	40.0%	40.0%
14	Southpoint At Massapequa	N/A	N/A	N/A
15	Crystal Ridge At Watchung	LURA - 40 units at the property must be used solely for the purpose of providing rental dwelling units for low-or-moderate-income households	12.0%	N/A
16	Jada Legacy Central Apartments	LURA - 196 units at 80% AMI; Tax Abatement - Tax abatement pursuant to Section 303.042 of the Texas Local Government Code	50.9%	N/A
17	Ave King Of Prussia	N/A	N/A	N/A
18	Ave Clifton	N/A	N/A	N/A
19	AVE Somerset	N/A	N/A	N/A
20	Verde At Howard Square II	LURA - 35 units must be Moderate Income Housing Units, as such term is used in the regulatory agreement; LURA - All MIHUs, as such term is used in the regulatory agreement, must be rented in compliance with the Maryland Department of Community Housing and Development Regulatory Agreement, as such term is used in the regulatory agreement; Tax Abatement - Tax abatement pursuant to Section 20.129B of the Howard County Code, known as the Property Tax Credit for High Performing Buildings	10.0%	10.0%
21	The Reserve At Barry	N/A	N/A	N/A
22	Ave Union	Tax Abatement - Tax abatement pursuant to the New Jersey Long Term Tax Exemption Law, as amended and supplemented, N.J.S.A. §40A:20-1 et seq.	N/A	N/A
23	Village Creek	N/A	N/A	N/A
24	Chimney Hill	N/A	N/A	N/A
25	The Link	LURA - 88 units at 60% AMI, 131 units at 80% AMI, At least 5 of the units reserved for tenants at 60% of AMI must be reserved for rent to Housing Choice Voucher holders	50.0%	50.0%
26	Watermark On Twenty Mile	N/A	N/A	N/A
27	Broadway Apartments	TEL/Bond - 34 units at 50% AMI, 126 units at 60% AMI; TEL/Bond - 12 units at 50% AMI, 38 units at 60% AMI; HUD Use -The HAP-assisted units for the portion of the Mortgaged Property located at 1562 East Main Street 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. The HAP-assisted units for the portion of the Mortgaged Property located at 849 North Third Street 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 - 128 units; HAP Contract - 50 units	100.0%	100.0%
28	Broadway Apartments Taxable Tail	TEL/Bond - 34 units at 50% AMI, 126 units at 60% AMI; TEL/Bond - 12 units at 50% AMI, 38 units at 60% AMI; HUD Use - The HAP-assisted units for the portion of the Mortgaged Property located at 1562 East Main Street 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 - The HAP-assisted units for the portion of the Mortgaged Property located at 849 North Third Street 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 - 128 units; HAP Contract - 50 units	98.0%	98.0%
29	South City	N/A	N/A	N/A
30	Fairways At Lincoln	N/A	N/A	N/A
31	Terraces At Glassford Hill	N/A	N/A	N/A
32	225 North Calvert Street	Tax abatement pursuant to the High Performance Market-Rental Housing Property Tax Credit Program and the Enterprise Zone Tax Credit Program	N/A	N/A
33	Stella At The Medical Center	LURA - 67 of the total units at 60% AMI, 100 of the total units at 80% AMI, At least 5 of the 60% Units will be reserved for rental to HCV Holders, as such terms are used in the regulatory agreement; Tax abatement pursuant to Sections 392.005 and 303.042 of the Texas Local Government Code	50.0%	50.0%
34	The Kingson	N/A	N/A	N/A
35	Watermark At Harvest Junction	N/A	N/A	N/A
36	Parkview Apartments	Tax Abatement - Tax abatement pursuant to Ohio Revised Code 3735.66-70, known as the Community Reinvestment Area Tax Abatement	N/A	N/A
37	The Clayton	N/A	N/A	N/A
38	AVE Malvern	N/A	N/A	N/A
39	The Park At Lake Como	N/A	N/A	N/A
40	Almaden Family Apartments	LIHTC - 46 of the total units at 50% AMI, 178 of the total units at 60% AMI; LURA - 20% of units at 50% AMI, 80% of units at 60% AMI; LURA - The units will be rented or otherwise made available at affordable rent to persons or families at Eligible Income Levels, as such term is defined in the regulatory agreement.; Tax Abatement - Tax abatement pursuant to California Revenue and Tax Code Section 214(g), known as the California Welfare Exemption	100.0%	100.0%
41	The Bingham	N/A	N/A	N/A
42	Hawthorne Waterstone	N/A	N/A	N/A
43	Hawthorne At The Greene	N/A	N/A	N/A
44	Meridian At Redwine	N/A	N/A	N/A
45	Peak 16	N/A	N/A	N/A
46	The Park At Avanti	N/A	N/A	N/A
47	Luxe 23	Tax Abatement - Tax abatement pursuant to the Ohio Community Reinvestment Area Program (Ohio Revised Code 3735.67)	N/A	N/A
48	Agave At South Congress	Tax Abatement - Tax abatement pursuant to Chapter 392 of the Texas Local Government Code	N/A	N/A
49	Sunbrook Apartments	N/A	N/A	N/A
50	West End Station	Tax Abatement - Tax abatement pursuant to North Carolina General Statute 105-277.13 known as the Taxation of Improvements on Brownfields Program	N/A	N/A
51	Alden Apartment Homes	N/A	N/A	N/A
52	Marq On Voss	LURA - 32 units at 60% AMI, 125 units at 80% AMI; Tax Abatement - Tax abatement pursuant to Section 303.042 of the Texas Local Government Code	N/A	N/A
53	Bridge At Goodnight Ranch	Tax Abatement - Tax abatement pursuant to Chapter 392 of the Texas Local Government Code	N/A	N/A
54	Sierra At Fall Creek	LURA - 50 of the total units at 60% AMI, 76 of the total units at 80% AMI, At least 5 of the 60% Units will be reserved for rental to HCV Holders, as such terms are used in the regulatory agreement; Tax Abatement - Tax abatement pursuant to Sections 392.005 and 303.042 of the Texas Local Government Code	50.0%	50.0%
55	8 West Apartments	N/A	N/A	N/A
56	Sable Palms Apartments	TEL/Bond - 100% of total units at 60% AMI; HUD Use - The HAP-assisted units must be used as rental housing for tenants 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 - 200 units	100.0%	N/A
57	Colorado Creek	TEL/Bond - 40% of units at 60% AMI, 90% of units must be rented to Eligible Tenants, as such term is defined in the regulatory agreement.; LIHTC - 48 units at 50% AMI, 192 units at 60% AMI, 5% of units must be equipped for persons with mobility impairments, an additional 2% of units must be equipped for persons with hearing or visual impairments.; Tax Abatement - Tax abatement pursuant to Chapter 394 of the Texas Local Government Code	100.0%	100.0%
58	Colorado Creek Taxable Tail	TEL/Bond - 40% of units at 60% AMI, 90% of units must be rented to Eligible Tenants, as such term is defined in the regulatory agreement; LIHTC - 48 units at 50% AMI, 192 units at 60% AMI, 5% of units must be equipped for persons with mobility impairments, an additional 2% of units must be equipped for persons with hearing or visual impairments; Tax Abatement - Tax abatement pursuant to Chapter 394 of the Texas Local Government Code	100.0%	100.0%
59	Wintergreen North	LURA - 100% of units with rent restrictions; LURA - 100% of units with rent restrictions. The property may be occupied by Watergreen Qualified Occupants, as such term is defined in the regulatory agreement, which includes a person who is employed by any individual or business located in Summit County, Colorado, who works at least an average of 30 hours per week on an annual basis.	N/A	100.0%
60	Maple Lane Apartments	N/A	N/A	N/A
61	The Aidan	N/A	N/A	N/A
62	Mill River Residences	LIHTC - 173 units at 60% AMI; HUD Use - 100% of units at 80% AMI; Tax Abatement - Tax abatement pursuant to Section 412A of the Real Property Tax Law of the State of New York; TEL/Bond - 40% of units at 60% AMI	100.0%	100.0%
63	The Monterra	N/A	N/A	N/A
64	Atlantis Apartments	LIHTC - 121 units at 60% of AMI - 77 units at 50% of AMI - 10 units at 40% of AMI; TEL/Bond - 40% 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 - 206 units - the maturity date includes an automatic 4 year renewal term	100.0%	100.0%
65	Rancho Verde MHC	N/A	N/A	N/A

Freddie Mac MSCR 2022-MN4

Appendix A

Loan No. / Property No.	Property Name	Description of Regulatory Agreement(s)	% Units with Income Restrictions	% Units with Rent Restrictions
66	Addison On Cobblestone	N/A	N/A	N/A
67	Morristown Senior Village	TEL/Bond - 40% of units at 60% of AMI; RAD HAP Use - The HAP-assisted units must be leased in accordance with the applicable HAP Contract, including any applicable eligibility and/or income-targeting requirements. If either HAP Contract is terminated, new tenants must have incomes at or below 80% of AMI and rents must not exceed 30% of 80% of AMI, applicable to all units previously covered under the applicable HAP Contract.; HAP Contract - HAP Contract - 162 units; HAP Contract - 108 units; Tax Abatement - Tax abatement pursuant to N.J.S.A. 55:14K-1, et seq.	40.0%	40.0%
68	Morristown Senior Village Taxable Tail	TEL/Bond - 40% of units at 60% of AMI; RAD HAP Use - The HAP-assisted units must be leased in accordance with the applicable HAP Contract, including any applicable eligibility and/or income-targeting requirements. If either HAP Contract is terminated, new tenants must have incomes at or below 80% of AMI and rents must not exceed 30% of 80% of AMI, applicable to all units previously covered under the applicable HAP Contract; HAP Contract - 162 units; HAP Contract - 108 units; Tax Abatement - Tax abatement pursuant to N.J.S.A. 55:14K-1, et seq.	40.0%	40.0%
69	The Waters At Southpark	N/A	N/A	N/A
70	Promenade At Alma	LIHTC - 20% of units at 50% AMI	20.0%	20.0%
71	Park Tower Apartments	TEL/Bond - At least 40% of the units at 60% of AMI - 100% of the units must be leased to "Eligible Persons" whose income does not exceed 150% of AMI or who are at least 65 years old; HAP Contract - 143 units	40.0%	N/A
72	Village Solars Apartments	N/A	N/A	N/A
73	The Archer	Tax Abatement - Tax abatement pursuant to the Tax Exemption & Housing Officer Certification	N/A	N/A
74	Silver Oak Apartments	N/A	N/A	N/A
75	Sand Lake Apartments	N/A	N/A	N/A
76	Spring House Apartments	TEL/Bond - 40% of total units at 60% AMI; LIHTC - 100% of total units at 60% of AMI; LURA - 40% of total units at 60% of AMI; Alternatively, the developer may elect to satisfy the occupancy restriction with 20% of units at 50% AMI.	100.0%	100.0%
77	Haddon Point Apartments Phase II	Tax Abatement - Tax abatement pursuant to N.J.S.A. Section 40A:20-1 et seq., known as the New Jersey Long Term Tax Exemption Law	N/A	N/A
78	Sedona At Bridgecreek	N/A	N/A	N/A
79	New Paltz Gardens	N/A	N/A	N/A
80	The Villas At Kyker Ferry	N/A	N/A	N/A
81	The Gotham	Tax Abatement - Tax abatement pursuant to Section 19-303(3) (Ordinance 1130) of the Philadelphia Code, as amended, known as the Rehab & New Construction for Commercial & Industrial Properties (Ordinance 1130)	N/A	N/A
82	Colony Cove Mobile Estates	Abatement; Tax Abatement - Tax abatement pursuant to Section 19-303(4) (Ordinance 1456-A) of the Philadelphia Code, as amended	N/A	N/A
83	Brook Run	N/A	N/A	N/A
84	Beachwood Apartments	TEL/Bond - 100% of the total 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 - 111 units	100.0%	100.0%
85	Riverwood Townhouses	LIHTC - 100% of units at 60% of AMI - The units must receive project-based rental assistance for at least five years; 5% of the units are reserved for mobility impaired tenants; 2% of the units are reserved for hearing/vision impaired tenants; TEL/Bond - 40% 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 - 264 units - the maturity date includes an automatic 8 year renewal term	100.0%	100.0%
86	Hilltops	N/A	N/A	N/A
87	Lakeview Park	N/A	N/A	N/A
88	424 Bedford	Tax Abatement - Tax abatement pursuant to the 421-a Tax Abatement/Exemption under New York State Real Property Tax Law §421-a, Administrative Code §11-245, §11-245.1 and §11-245, 1-b, and Chapter 6 of Title 28 of the Rules of the City of New York	N/A	N/A
89	The Californian	LURA - 7 units at 50% AMI	8.0%	8.0%
90	South Fork Apartments	N/A	N/A	N/A
91	Merritt Place Estates	LIHTC - 90 units at 50% AMI, 69 units at 60% AMI; TEL/Bond - 40% of units at 60% of AMI or 150% of AMI; LURA - 90 units at 50% AMI, 69 units at 60% AMI; LURA - 159 units of 60% AMI; Tax Abatement - Tax abatement pursuant to Florida Statutes Section 196.1978	100.0%	100.0%
92	Park Heights By The Lake	N/A	N/A	N/A
93	Aster Meadow Apartments	N/A	N/A	N/A
94	Sonder House	LIHTC - 127 units at 60% AMI; TEL/Bond - 40% of total units at 60% AMI; LURA - 40% of total units at 60% of AMI or 20% of total units at 50% AMI; Tax Abatement - Tax abatement pursuant to Section 273.128 and Section 273.13(25)(4)(d) of the Minnesota Statutes	100.0%	100.0%
95	Shillington Commons Apartments	N/A	N/A	N/A
96	Tuscan Reserve	N/A	N/A	N/A
97	St. Paul Gardens	N/A	N/A	N/A
98	Canebreak Apartments	TEL/Bond - 100% of the units at 60% of 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 - 120 units; Tax Abatement - Tax abatement pursuant to Section 12-37-220 of the South Carolina Code of Law	100.0%	100.0%
99	510 Main Apartments	N/A	N/A	N/A
100	The Province	N/A	N/A	N/A
101	Arbor Trace Apartment Homes	N/A	N/A	N/A
102	Riverchase Apartments	N/A	N/A	N/A
103	Redwood Grimes (Pepperwood Glen)	N/A	N/A	N/A
104	Waterside Apartments	N/A	N/A	N/A
105	El Rosario Homes And La Merced Homes	TEL/Bond - 40% of units at 60% of AMI - Borrower must use best efforts to ensure that at least 90% of the units are at 140% 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; HUD Use Agreement - This Agreement requires that the owner maintain the property as rental housing. This agreement expired by its terms on August 1, 2009, but apparently the borrower wasn't able to obtain a release from HUD at closing and therefore the Agreement remains of record; HAP Contract - 200 units - the maturity date includes an automatic 3 year renewal term	40.0%	N/A
106	Chelsea Heights Apartments	Tax Abatement - Tax abatement pursuant to the State of Washington Exemption for New & Rehabilitated Multiple Dwellings in Urban Centers (RCW 84.14; City of Tacoma Ordinance No. 25789)	N/A	N/A
107	Asterion Apartments	N/A	N/A	N/A
108	J. Van Story Branch Apartments	TEL/Bond - 15 units at 30% AMI, 335 units at 60% AMI; LURA - 15 units at 30% AMI, 335 units at 60% AMI; LURA - 15 units at 30% AMI, 335 units at 60% AMI, 15 units must be occupied by households whose income at initial occupancy does not exceed (i) 30% of AMI (adjusted for family size) or (ii) the Federal Poverty Line (as such term is defined in the regulatory agreement), whichever is greater (the "HTF Units"); 15 units at 30% AMI (inclusive of the HTF Units); LIHTC - 15 units at 30% AMI, 335 units at 60% AMI; RAD HAP Use - The HAP-assisted units must be leased in accordance with the HAP Contract, including any applicable eligibility and/or income-targeting requirements. If the HAP Contract is terminated, new tenants must have incomes at or below 80% of AMI and rents must not exceed 30% of 80% of AMI, applicable to all units previously covered under the HAP Contract.; HAP Contract - 350 units; Tax Abatement - Tax abatement pursuant to Section 12-104(c) of the Housing & Community Development Article of the Code of Maryland	100.0%	100.0%
109	Netherwoods Village	TEL/Bond - 40% of total units at 60% AMI; LURA - The project will continue to be subject to the LD Law (as such term is defined in the regulatory agreement), as amended, the regulations adopted pursuant thereto by the Public Housing Development Authority within the New Jersey Department of Community Affairs (the "DCA"), and any notices or orders issued by the DCA pursuant thereto; HAP Contract - 107 units; Tax Abatement - Tax abatement pursuant to N.J.S.A. 55:14K-37	40.0%	40.0%
110	Netherwoods Village Taxable Tail	TEL/Bond - 40% of units at 60% AMI; Tax Abatement - Tax abatement pursuant to Section 37 of the New Jersey Housing and Mortgage Finance Agency Law of 1983 (N.J.S.A.55:14K); LURA - The project will continue to be subject to the LD Law (as such term is defined in the regulatory agreement), as amended, the regulations adopted pursuant thereto by the Public Housing Development Authority within the New Jersey Department of Community Affairs (the "DCA"), and any notices or orders issued by the DCA pursuant thereto; HAP Contract - 107 units	40.0%	40.0%
111	Grove Senior Living 2021	TEL/Bond - 40% of total units at 60% AMI; TEL/Bond - 40% of total units at 60% AMI; LURA - 40% of total units at 60% AMI; HUD Use - The property must be maintained solely as rental housing for very-low income elderly or disabled persons.; LIHTC - 100% of total units at 60% AMI; LIHTC - 100% of total units at 60% AMI; HAP Contract - 120 units; HAP Contract - 150 units	100.0%	100.0%
112	Sage Apartments	LURA - 100% of total units at 80% of AMI	100.0%	100.0%
113	Deer Valley Gardens	TEL/Bond - 40% of total units at 60% of AMI; LIHTC - 164 units at 60% AMI; Tax Abatement - Tax abatement pursuant to Arizona Revised Status Section 42-11133	100.0%	100.0%
114	Country Club Cottages	N/A	N/A	N/A
115	Vista Estero	TEL/Bond - 76 units at 50% AMI, 33 units at 60% AMI; LURA - 11 units at 30% AMI, 67 units at 50% AMI, 31 units at 60% AMI; LURA - 54 units at 60% AMI, A minimum of 5 units must be fully accessible to households with a mobility impaired member and an additional 2 units must be fully accessible to hearing and/or visually impaired persons.; HAP Contract - 82 units; Tax Abatement - Tax abatement pursuant to the California Welfare Exemption under Section 214 of the California Revenue and Taxation Code	99.0%	99.0%
116	Bernal Gateway Apartments	LIHTC - 100% of the total units at 40% AMI; TEL/Bond - not less than 40% of the total units shall be restricted to 60% or less of AMI; LURA - 12 units at 40% AMI, 12 units at 57% AMI, 13 units will receive project-based Section 8 assistance, 18 units will receive AFL-CIO Section 8 assistance; LURA - 20% of the total units at 50% AMI, 80% of the total units at 60% AMI; LURA - 12 units at 40% AMI, 12 units at 57% AMI, 13 units will receive project-based Section 8 assistance, 18 units will receive AFL-CIO Section 8 assistance; HAP Contract - 18 units - the maturity date includes an automatic 17 year renewal term; Tax Abatement - Tax abatement pursuant to Section 214(g) of the California Revenue and Tax Code	100.0%	100.0%
117	Abbingdon Reserve	TEL/Bond - 40% of total units at 60% of AMI; LIHTC - 238 units at 60% AMI; At least 5% of the total units must be equipped for persons with mobility impairments; at least 2% of the total units must be equipped for persons with hearing or visual impairments; Tax Abatement - Tax abatement pursuant to D.C.G.S.A. Section 8-3-b	100.0%	100.0%
118	Petersburg East I And II	TEL/Bond - 40% of units at 60% AMI; LIHTC - 158 units at 50% AMI, 10 units at 40% of AMI; LIHTC - 100% of the units at the portion of the Mortgaged Property previously known as "Petersburg East I" at 50% of AMI; LIHTC - 100% of the units at the portion of the Mortgaged Property previously known as "Petersburg East II" at 50% of 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% of AMI, applicable to all units previously covered under the HAP Contract.; HAP Contract - 168 units	100.0%	100.0%
119	Petersburg East I And II Taxable Tail	TEL/Bond - 40% of units at 60% AMI; LIHTC - 158 units at 50% AMI, 10 units at 40% of AMI; LIHTC - 100% of the units at the portion of the Mortgaged Property previously known as "Petersburg East I" at 50% of AMI; LIHTC - 100% of the units at the portion of the Mortgaged Property previously known as "Petersburg East II" at 50% of 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% of AMI, applicable to all units previously covered under the HAP Contract; HAP Contract - 168 units	100.0%	100.0%
120	Pinnacle Woods Apartments	N/A	N/A	N/A
121	Residences At Crawford Farms	N/A	N/A	N/A
122	Cedar Springs Apartments	LIHTC - 40 units at 50% AMI, 159 units at 60% AMI; LURA - 40% of total units at 60% of AMI; Tax Abatement - Tax abatement pursuant to Section 214(g) of the California Revenue and Tax Code, known as the California Welfare Exemption	99.0%	99.0%

Freddie Mac MSCR 2022-MN4

Appendix A

Loan No. / Property No.	Property Name	Description of Regulatory Agreement(s)	% Units with Income Restrictions	% Units with Rent Restrictions
123	Valley York Apartments	N/A	N/A	N/A
124	Larkspur Place Apartment Homes	N/A	N/A	N/A
125	Wilshire Towers	N/A	N/A	N/A
126	229 Park	N/A	N/A	N/A
127	Paseo Estero 4%	TEL/Bond - 36 units at 50% AMI, 24 units at 60% AMI; LURA - 5 units at 30% AMI, 31 units at 50% AMI, 24 units at 60% AMI; LURA - 29 units at 60% AMI. A minimum of 5 units must be fully accessible to households with a mobility impaired member and an additional 2 units must be fully accessible to hearing and/or visually impaired persons.; HAP Contract - 47 units; Tax Abatement - Tax abatement pursuant to Section 214 of the California Revenue and Taxation Code	100.0%	100.0%
128	Dorilyn Terrace Apartments	N/A	N/A	N/A
129	Oak Grove Townhomes	N/A	N/A	N/A
130	Technology Park Apartments	LURA - 40% of total units at 60% of AMI, 35% of total units at 80% of AMI	75.0%	75.0%
131	Juniper Springs Apartments	N/A	N/A	N/A
132	Our Heroes Place	Tax Abatement - Tax abatement pursuant to the Multi-Family Housing Tax Exemption Program	N/A	N/A
133	Stonebridge & Los Incas	N/A	N/A	N/A
134	The Residences At Bedford Place	N/A	N/A	N/A
135	Shadowbrook Apartments	LIHTC - 100% of total units at 60% of AMI; LURA - At least 40% of the units at 60% of AMI; Tax Abatement - Tax abatement pursuant to Section 214(g) of the California Revenue and Taxation Code known as the California Welfare Exemption Program	100.0%	100.0%
136	Belaire Estates MHC	N/A	N/A	N/A
137	The Residences At Wheaton Village	N/A	N/A	N/A
138	Summercrest Villas	LIHTC - 13 units at 50% AMI, 52 units at 60% AMI; LURA - 13 units at 50% AMI, 52 units at 60% AMI; LURA - 13 units at 50% AMI, 52 units at 60% AMI; Tax Abatement - Tax abatement pursuant to Section 214(g) of the California Revenue and Tax Code, known as the California Welfare Exemption Program	98.0%	98.0%
139	Swansea Park Senior Apartments	LURA - 75 units at 50% AMI, 75 units with rent and income restrictions; LURA - 21 units at 80% AMI, 75 units with rent and income restrictions; 54 units at 120% AMI; LURA - 9 units at 30% AMI, 25 units at 50% AMI, 75 units with rent and income restrictions; 23 units at 35% of AMI, 18 units at 40% of AMI; LURA - All units must be restricted to elderly tenants; LURA - 10% of the units are set aside for tenants with mobility impairments; 4% of the units are set aside for tenants with vision/hearing impairments; HAP Contract - 30 units with HAP Contract	99.0%	99.0%
140	Mountain View Heights	TEL/Bond - 40% of total units at 60% AMI; TEL/Bond - 40% of total units at 60% AMI; TEL/Bond - 40% of total units at 60% AMI; LIHTC - 1 unit at 50% AMI, 364 units at 60% AMI; LURA - The development shall qualify as affordable housing pursuant to 24 CFR 92.252; RAD HAP Use - In the event that a RAD HAP Contract is terminated, new tenants of such RAD-assisted units must have incomes at or below 80% AMI unless Borrower can demonstrate to HUD that it is unable to rent a sufficient percentage of units to low-income or very low-income tenants or that modification of the restrictions is necessary for the financial viability of the Project. In the event that a RAD HAP Contract is terminated, rents on such RAD-assisted units may not exceed 30% of 80% AMI.; RAD HAP Use - In the event that a RAD HAP Contract is terminated, new tenants of such RAD-assisted units must have incomes at or below 80% of AMI unless Borrower can demonstrate to HUD that it is unable to rent a sufficient percentage of units to low-income or very low-income tenants or that modification of the restrictions is necessary for the financial viability of the Project. In the event that a RAD HAP Contract is terminated, rents on such RAD-assisted units may not exceed 30% of 80% AMI.; Tax Abatement - Tax abatement pursuant to Article 16, Section 5(b) of the Arkansas Constitution; HAP Contract - 140 units; HAP Contract - 120 units; HAP Contract - 105 units	100.0%	100.0%
141	Braltie Arms	N/A	N/A	N/A
142	Sheridan Station Apartments	LIHTC - 13 units at 30% AMI, 120 units at 60% AMI; TEL/Bond - 40% of the total units at 60% AMI, 75% of the total units at 100% AMI; LURA - 5 units at 30% AMI, 8 units at 40% AMI, 120 units at 60% AMI; LURA - 8 units at 30% AMI, 125 units at 60% AMI; LURA - 13 units at 30% AMI, 120 units at 60% of AMI; HUD Use - 5 units restricted to extremely low-income persons with disabilities and extremely low-income households with at least one person with a disability, whose income does not exceed 30% of AMI; HAP Contract - 8 units; Tax Abatement - Tax abatement pursuant to Colorado Revised Statutes §29-4-227	100.0%	100.0%
143	Keahumoa Phase 2	LIHTC - 5 units at 30% AMI, 8 units at 50% AMI, 22 units at 60% AMI, 23 units at 80% AMI, 23 units at 100% of AMI; LURA - 5 units at 30% AMI, 8 units at 50% AMI, 22 units at 60% AMI, 23 units at 80% AMI, 23 units at 100% of AMI; Tax Abatement - Tax abatement pursuant to Sections 8-10.20 and 8-10.21 of the revised Ordinances of Honolulu	98.8%	98.8%
144	West Creek Villas	LIHTC - 100% of the units at 40% of AMI; Tax Abatement - Tax abatement pursuant to Section 214(g) of the California Revenue and Tax Code, known as the California Welfare Exemption Program	100.0%	100.0%
145	310 6th Avenue	N/A	N/A	N/A
146	Walnut Windmere Apartments	TEL/Bond - 41 units at 50% AMI, 93 units at 60% AMI; LURA - 50% of units at 50% AMI, 50% of units at 80% AMI. The LURA only covers the portion of the Mortgaged Property known as Windmere I; LURA - 12 units at 50% AMI, 46 units at 60% AMI. The LURA only covers the portion of the Mortgaged Property known as Windmere II.; LURA - 50% of units at 50% AMI, 100% of units at 80% AMI. The LURA only covers the portion of the Mortgaged Property known as Walnut Terrace.; LIHTC - 100% of units at 60% AMI. In addition to 100% of units at 60% AMI, 10 units at 50% AMI. The LIHTC only covers the portion of the Mortgaged Property known as Windmere I.; LIHTC - 100% of units at 60% AMI. The LIHTC only covers the portion of the Mortgaged Property known as Windmere II.; HAP Contract - 5 units; Tax abatement pursuant to Section 214(g) of the California Revenue and Taxation Code	100.0%	100.0%
147	City Hall Apartments	LIHTC - 45 units at 60% AMI; Tax Abatement - Tax abatement pursuant to the New Jersey Long Term Tax Exemption Law under N.J.S.A. 40A:20-1 et seq	53.0%	53.0%
148	Indian Springs MHP	N/A	N/A	N/A
149	Sunset Plaza Apartments	TEL/Bond - 40% of total units at 60% AMI; HUD Use - In the event the HAP Contract is terminated, new tenants in previously HAP-assisted units must have incomes at or below 80% AMI; LIHTC - 100% of total units at 60% AMI; HAP Contract - 120 Units	100.0%	100.0%
150	Scripps Poway Villas	N/A	N/A	N/A
151	Lofts At Brooklyn	LIHTC - 20 of the total units at 30% AMI, 31 of the total units at 60% AMI, 29 of the total units at 80% AMI, 20 ELI units, of which 50% or at least 10 units, must be committed to Persons with Special Needs, as such terms are used in the regulatory agreement, a minimum of 5% of the total units, but not fewer than 1 unit, must be accessible for individuals with mobility impairments, an additional 2% of the total units, but not fewer than 1 unit, must be accessible for persons with hearing or vision impairments; LURA - 20 of the total units at 30% AMI, 31 of the total units at 60% AMI, 29 of the total units at 80% AMI, 53 of the total units at 140% AMI; HAP Contract - 4 units	100.0%	60.2%
152	Danbury Senior Living Mentor	N/A	N/A	N/A
153	The Adrian	LIHTC - 58 units at 50% AMI, 93 units at 60% AMI, 2 units at 80% AMI, 22 units at 70% AMI. At least 5% of the total units must be equipped for persons with mobility impairments; At least 2% of the total units must be equipped for persons with hearing or vision impairments; TEL/Bond - 40% of total units at 60% AMI; Tax Abatement - Tax abatement pursuant to D.C.G.A. § 8-3-8	100.0%	100.0%
154	Casa Grande Village Apartments	LIHTC - 80 units at 50% AMI, 19 units at 60% AMI; LURA - 80 units at 50% AMI, 19 units at 60% AMI; HAP Contract - 100 units; Tax Abatement - Tax abatement pursuant to Section 214 of the California Revenue and Taxation Code known as the California Welfare Exemption Program	99.0%	99.0%
155	Sungrove Senior Apartments	LIHTC - 50% of total units at 50% of AMI, 10% of the units at 40% of AMI, 25% of the units at 45% of AMI; LURA - 40 units at 50% AMI, 12 units at 60% AMI, 8 units at 40% of AMI, 20 units at 45% of AMI; Tax Abatement - Tax abatement pursuant to Section 214(g) of the California Revenue and Tax Code, known as the California Welfare Exemption Program	97.0%	97.0%
156	Arbor Walk Apartment Homes	N/A	N/A	N/A
157	Altitude Apartments	N/A	N/A	N/A
158	Ascent East End	N/A	N/A	N/A
159	The Worthington Apartments	N/A	N/A	N/A
160	Star North	N/A	N/A	N/A
161	Oak Lawn MHP	N/A	N/A	N/A
162	Park Yosemite Apartments	N/A	N/A	N/A
163	Kipling Commons Apartment Homes	N/A	N/A	N/A
164	The Lory Of Warner Robins	N/A	N/A	N/A
165	Portofino Place	N/A	N/A	N/A
166	John Harvard Apartments	LURA - 1 unit at 80% of AMI	N/A	2.6%
167	Auburn Harris Courtyard	N/A	N/A	N/A
168	McEachern Village	LIHTC - 15 units at 30% of AMI - 107 units at 60% of AMI - 22 units at 80% of AMI - At least 5% of the total units must be equipped for persons with mobility impairments; at least 2% of the units must be equipped for persons with hearing or visual impairments; TEL/Bond - 40% of units at 60% of AMI; Tax Abatement - Tax abatement pursuant to D.C.G.A. Section 8-3-8	100.0%	100.0%
169	Eastdale Apartments	N/A	N/A	N/A
170	Wendell Terrace	LURA - 1 unit at 80% of AMI	2.4%	2.4%
171	Station House Apartments	TEL/Bond - 40% of units at 60% AMI; LURA - 8 units at 30% AMI, 10 units at 50% AMI, 91 units at 60% AMI; LURA - 8 units at 30% AMI, 10 units at 50% AMI, 91 units at 60% AMI; LURA - The property shall be developed exclusively as Affordable Housing, as such term is defined in SMC 23.84A.016, for households with incomes not exceeding 60% of median income, as such term is defined in SMC 23.84A.025; LURA - The Project must comply with the terms set forth in that certain Regulatory Agreement (Covenants and Easements for Low-Income Housing), dated October 24, 2018, in favor of the City of Seattle, Washington.; LURA - The Project must be designed, constructed, operated and maintained as an affordable housing development and community center as specified in that certain Disposition and Development Agreement for Site B-North, dated August 16, 2016, in favor of the Central Puget Sound Regional Transit Authority.; LIHTC - 100% of units at 60% AMI; Tax Abatement - Tax abatement pursuant to Chapter 5.73 of the Seattle Municipal Code	100.0%	100.0%
172	Prentice Place Lofts	LIHTC - 80 units at 50% AMI, 24 units at 40% of AMI; LURA - 4 units at 60% AMI; Tax Abatement - A Tax abatement pursuant to Colorado Revised Statutes Sections 29-4-226 and 29-4-227	100.0%	100.0%
173	Via 21 Apartment Homes	N/A	N/A	N/A
174	Redmond Chase	N/A	N/A	N/A
175	Pineview Apartments	N/A	N/A	N/A
176	Keahumoa Phase 4	LIHTC - 14 units at 100% AMI, 5 units at 30% AMI; 33 units at 50% AMI, 29 units at 80% AMI, 81 units with income and rent restrictions; LURA - 14 units at 100% AMI, 5 units at 30% AMI; 33 units at 50% AMI, 29 units at 80% AMI, 81 units with income and rent restrictions; Tax Abatement - Tax abatement pursuant to Sections 8-10.20 and 8-10.21 of the revised ordinances of Honolulu	100.0%	100.0%
177	Truman Square A	LIHTC - 10% of units at 30% AMI, 90% of units at 60% AMI. The greater of 5 units or 5% of total units must be set aside for occupancy by individuals with special needs; LURA - The 22 units designated to have received a Middlesex County Housing First Capital Fund Mortgage Agreement ("HFCFMA") loan must continue to meet the tenant characteristic of being homeless and the affordability requirements concerning tenant income, rent and unit mix, pursuant to the terms and conditions further described in the HFCFMA; LURA - The project must be deed restricted as affordable, low, very low, and moderate income housing units and be restricted to comply with COAH and UHAC Rules, as such term is used in the regulatory agreement, pertaining to the income and bedroom distributions of the units; LURA - 11 of the total units at 50% AMI; HAP Contract - 10 units; Tax Abatement - Tax abatement pursuant to N.J.S.A. 40A:20-1 et seq.	100.0%	100.0%
178	Woods At Perry Lane	N/A	N/A	N/A
179	Brittany Place Apartments	N/A	N/A	N/A

Freddie Mac MSCR 2022-MN4

Appendix A

Loan No. / Property No.	Property Name	Description of Regulatory Agreement(s)	% Units with Income Restrictions	% Units with Rent Restrictions
180	Tall Pines Apartments	LIHTC - 100% of the total units at 60% AMI; LIHTC - 100% of the total units at 60% AMI; TEL/Bond - At least 40% of the total 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;		
181	Skyline Villas	HAP Contract - 115 units - the maturity date includes an automatic 3 year renewal term N/A	100.0% N/A	100.0% N/A
182	The Crossing At Conyers	LIHTC - 122 units at 60% AMI - A minimum of 5% of the total units must be equipped for persons with mobility impairments; at least 2% of the total units must be equipped for persons with hearing or visual impairments; TEL/Bond - 40% of units at 60% AMI	100.0% N/A	100.0% N/A
183	The Benchmark Of Highwood	N/A	N/A	N/A
184	Regal Forest Apartments	N/A	N/A	N/A
185	Misttoe Station	LIHTC - 8 units at 30% AMI, 30 units at 50% AMI, 36 units at 60% AMI 5% of the units are reserved for special needs persons; 5% of the units are reserved for mobility impaired persons; 2% of the units are reserved for hearing/vision impaired persons; LURA - 9 units at 50% AMI; LURA - 3 units at 50% AMI; HUD Use - 10 units at 30% AMI Eligible Tenants will be (i) Extremely Low-Income Person with Disabilities, between the ages of 18 and 62 and (ii) Extremely Low-Income Families, which includes at least one Person with a Disability, who is between the ages of 18 and 62 at the time of admission; HAP Contract - HAP Contract - 10 units	67.0%	67.0%
186	Sunnyside Apartments	LIHTC - 10% of units at 30% AMI, 10% of units at 40% AMI, 50% of units at 50% AMI; Tax Abatement - Tax abatement pursuant to California Revenue and Tax Code Section 214(g), known as the California Welfare Exemption	70.0%	70.0%
187	Flats On 21	LURA - 9 units at 60% AMI; Tax Abatement - Tax abatement pursuant to Minn. Stat. 469.1813	10.0%	10.0%
188	Chateau Rive	N/A	N/A	N/A
189	Sierra Vista II Apartments	LURA - 15 units at the property must be operated as public housing units, as that term is defined in the U.S. Housing Act of 1937, and the operation of such units must comply with all Applicable Public Housing Requirements (as such term is defined in the regulatory agreement), Tax Credit Requirements (as such term is defined in the regulatory agreement), and the terms of the regulatory agreement.; LURA - The agreement requires the property owner to develop, modernize or operate the 15 public housing units in compliance with Applicable Public Housing Requirements, and thereafter operate and maintain the 15 public housing units in compliance with the Applicable Public Housing Requirements, as such term is defined in the regulatory agreement.; LURA - 9 units at 50% AMI; HAP Contract - 84 units.; Tax Abatement - Tax abatement pursuant to the California Exemption for Low Income Housing Property - Revenue and Taxation Code Section 214(g), known as the California Welfare Exemption Program	99.0%	99.0%
190	Oaks At Lakeside Apartments	LIHTC - 15 units at 30% AMI, 36 units at 60% AMI - 45 units at 70% of AMI; 15 Extremely Low Income units, of which not less than 50%, or at least 8 units, must be committed to Persons with Special Needs (defined as homeless, a survivor of domestic violence, a person with a disability or youth aging out of foster care); LURA - 48 units at 80% AMI	100.0%	100.0%
191	Blue Ribbon Brewery Lofts	LIHTC - 48 units at 50% AMI, 21 units at 60% AMI	73.0%	73.0%
192	Cottonwood Grove	LIHTC - 5 of the total units at 30% AMI, 34 of the total units at 50% AMI, 9 of the total units at 44% AMI, 8 of the total units at 55% AMI, 5 units must be set aside for transitional housing for victims of domestic violence, 5 units must be set aside for farm labor persons, 5 units must be set aside as transitional housing for homeless/near homeless persons, and 5 units must be set aside for physically handicapped persons, The LIHTC covers the 56 units at the portion of the property previously known as Cottonwood II; LIHTC - 5 of the total units at 30% AMI, 34 of the total units at 50% AMI, 9 of the total units at 45% AMI, 8 of the total units at 55% AMI, 5 units must be set aside for transitional housing for victims of domestic violence, 5 units must be set aside for farm labor persons, 5 units must be set aside as transitional housing for homeless/near homeless persons, and 5 units must be set aside for physically handicapped persons, The LIHTC covers the 56 units at the portion of the property previously known as Cottonwood I; LURA - At least 20% of the Olene Walker Housing Fund assisted rental units at 50% of AMI, at least 70% of the Olene Walker Housing Fund assisted rental units at 60% of AMI, the remainder of the Olene Walker Housing Fund assisted rental units at 60% of AMI, 5 units must be set aside for victims of domestic violence, 5 units must be set aside for farm labor households, 5 units must be set aside for homeless/transitional households, 3 units must be designated Type A fully accessible for physically handicapped	100.0%	100.0%
193	The Overlook Apartments f/k/a The Village At Sunnyside	Tax Abatement - Tax abatement pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York known as the Enabling Act and that certain Payment In Lieu of Tax Agreement (PILOT) dated August 1, 2015 LIHTC - 11 units at 30% AMI, 41 units at 50% AMI, 50 units must be set aside for Persons with Special Needs (as such term is defined in Addendum B of the LIHTC agreement); 5% of the units must be made accessible for persons with mobility impairments; an additional 2% of the units shall be accessible for persons with hearing or vision impairments; Tax Abatement - Tax abatement pursuant to the Texas Exemption for Properties Owned by Political Subdivisions of the State of Texas under Texas Property Tax Code Section 11.11	N/A	N/A
194	Artisan Al Ruiz	LURA - This agreement was entered into and recorded against the property in connection with the tax abatement referenced below. A minimum of 20% of all units at 80% of AMI for studio and one-bedroom units and 90% of AMI for two-bedroom or larger units.; LURA - 67 units at 80% AMI; LURA - 4 units at 50% AMI, 27 units at 60% AMI, 36 units at 80% AMI; LURA - 40% of the total units at 60% AMI; LURA - 67 units at 80% AMI; LURA - 31 units at 60% AMI, 36 units at 80% AMI; Tax Abatement - Tax abatement pursuant to RCW Section 84.36.560	100.0%	100.0%
195	Claremont At Walden	LIHTC - 10% of units at 30% AMI, 100% of units at 60% AMI, 100% of units with rent and income restrictions, 25% of the units are set aside for special needs tenants; LURA - 12 units at 50% AMI, 12 units with rent and income restrictions, 5% of the units are set aside for tenants with mobility impairments, 2% of the units are set aside for tenants with vision/hearing impairments; HAP Contract - 30 units are under the HAP Contract; Tax Abatement - Tax abatement pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq.	98.5% 100.0%	98.5% 100.0%
196	Riverbend Apartments	LIHTC - 100% of units at 60% of AMI; TEL/Bond - 40% of units at 60% of AMI; HAP Contract - 60 units	100.0%	100.0%
197	Somerset Brownstones	LIHTC - 10% of units at 30% AMI, 100% of units at 60% AMI, 100% of units with rent and income restrictions, 25% of the units are set aside for special needs tenants; LURA - 12 units at 50% AMI, 12 units with rent and income restrictions, 5% of the units are set aside for tenants with mobility impairments, 2% of the units are set aside for tenants with vision/hearing impairments; HAP Contract - 30 units are under the HAP Contract; Tax Abatement - Tax abatement pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq.	100.0%	100.0%
198	Brightside Apartments	N/A	N/A	N/A
199	Northside Village Phase I	LIHTC - 39 units at 30% AMI, 18 units at 50% AMI, 17 units at 60% AMI, 15 units at 80% AMI, For 18 units, preference will be given to households with at least one member of which is a person with a physical disability. A minimum of 14 units must be fully accessible for persons with a mobility impairment. A minimum of 4 units must be equipped for persons who have a hearing or vision impairment.; LURA - 39 units at 30% AMI, 18 units at 50% AMI, 17 units at 60% AMI, 15 units at 80% AMI, The agreement requires the property to maintain 14 units for residents with a mobility impairment and 4 units for residents with a hearing or vision impairment.; HAP Contract - 57 units; HUD Use - 89 units at 80% AMI; Tax Abatement - Tax abatement pursuant to the New York State Industrial Development Agency Act, Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended	100.0%	100.0%
200	Turin	LURA - Shares in the cooperative may not be sold to any Ineligible Household, as such term is defined in the regulatory agreement. A Proprietary Lease for a Shareholder's Apartment may not be issued to any Shareholder that is an Ineligible Household and any Sublease must be to an Eligible Household, all as such terms are defined in the regulatory agreement; Tax Abatement - Tax abatement pursuant to Section 577 of the New York State Private Housing Finance Law, known as Shelter Rent	100.0%	100.0%
201	Max's Landing Apartments	LURA - 12 units at 30% AMI, 1 unit at 50% AMI, 39 units at 60% AMI, 12 units at 80% AMI, 12 units at 70% of AMI - at least 5% of units must be accessible for persons with mobility disabilities; an additional 2% of the units must be accessible for persons with hearing or visual disabilities; LURA - 12 units at 30% AMI, 1 unit at 50% AMI, 39 units at 60% AMI, 12 units at 80% AMI, 12 units at 70% of AMI - at least 5% of units must be accessible for persons with mobility disabilities; an additional 2% of the units must be accessible for persons with hearing or visual disabilities; LURA - The property shall be occupied on a continuous basis by members of the general public who comply with the affordable housing exemptions of the Ordinances, as such term is used in the regulatory agreement.; HAP Contract - 19 units	100.0%	100.0%
202	Harmony Park Senior Apartments Homes	LIHTC - 100% of units at 42% of AMI; LURA - All of the affordable units in the project shall be occupied or held vacant and available for occupancy by Qualified Tenants at affordable rents. "Qualified Tenants" mean any person or family qualified to reside in an affordable housing unit as defined in § 19.104.080 of the Zoning Ordinance, as the same may be amended from time to time.; LURA - 27 units at 35% of AMI, 23 units at 45% of AMI, 9 units at 60% AMI; Tax Abatement - Tax abatement pursuant to California Revenue and Tax Code Section 214(g), known as the California Welfare Exemption	100.0%	100.0%
203	The Residences At Glenarden Hills 2	TEL/Bond - 40% of total units at 60% AMI; LURA - 1 unit at 50% AMI, 54 units at 60% AMI; LURA - 4 units at 60% AMI, 3 units must be accessible to individuals with mobility impairments, 1 unit must be accessible to individuals with sensory impairments; LURA - 55 units at 80% AMI; LIHTC - 1 unit at 50% AMI, 54 units at 60% AMI; Tax Abatement - Tax abatement pursuant to Maryland Tax Code - Property Section 7-506.1, Article - Tax - Property PILOT Program	100.0%	100.0%
204	372 Fifth Avenue Cooperative	N/A	N/A	N/A
205	Provision At Patriot Place	LIHTC - 8 of the total units at 30% AMI, 32 of the total units at 50% AMI, 40 of the total units at 60% AMI, A minimum of 5% of the total units or at least 1 unit, whichever is greater, must be made accessible for persons with mobility impairments, an additional 2% of units or at least 1 unit, whichever is greater, must be accessible for persons with hearing or visual impairments	89.0%	89.0%
206	Phase III - Branch Village Townhomes II	LIHTC - 10% of total units at 30% of AMI, 40% of total units at 60% of AMI; LURA - 68 units at 80% AMI The units must also comply with LIHTC requirements; RAD HUD Use - 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 - RAD HAP Contract - 68 units; Tax Abatement - Tax abatement pursuant to N.J.S.A. 40A:20-1, known as the New Jersey Long Term Tax Exemption Law	100.0%	100.0%
207	Rutherford Park Family	LIHTC - 10 units at 30% AMI - 37 units at 50% AMI - 44 units at 60% AMI - At least 5% of the units must be made accessible for persons with mobility impairments - 2% of the units must be accessible for persons with hearing or vision impairments	79.0%	79.0%
208	Kachina Gardens Apartments	TEL/Bond - 40% of total units at 60% AMI; HUD Use - If at any time less than 20% of the units receive rental assistance under a HAP Contract, then at least 40% of the units shall be occupied by low income tenants whose annual gross incomes are equal to or less than 60% AMI, and the rental rates for such units shall not exceed 30% of the imputed income limitation (as defined in Section 42 of the Internal Revenue Code) for such units.; HAP Contract - 51 units	40.0%	N/A
209	Summit Ridge Apartments	LIHTC - 50% of total units at 50% of AMI, 10% of units at 35% of AMI, 20% of units at 45% of AMI; LURA - 25% of total units at 50% of AMI; LURA - 25% of total units at 60% of AMI; Tax Abatement - Tax abatement pursuant to the Welfare Exemption for Low-Income Housing Property Section 214	80.0%	80.0%
210	Museum Reach Lofts	LIHTC - 9 units at 30% AMI, 35 units at 50% AMI, 42 units at 60% AMI; Tax Abatement - Tax abatement pursuant to Texas Tax Code Section 11.1825	91.5%	91.5%
211	Rosewood Commons Apartments	LIHTC - 25% of units at 30% AMI, 40% of units at 60% AMI; LURA - 22 units at 30% AMI, 63 units at 60% AMI	100.0%	40.0%
212	Acacia Meadows Apartments	LIHTC - 97 units at 50% AMI; 42 units at 60% AMI; LURA - 97 units at 50% AMI, 42 units at 60% AMI; LURA - 10 units at 65% AMI, 100 units at 50% AMI; LURA - 49 units at 35% AMI, 48 units at 50% AMI, 42 units at 60% AMI; LURA - 49 units at 35% AMI, 48 units at 50% AMI, 42 units at 60% AMI; HAP Contract - 10 units; Tax Abatement - Tax abatement pursuant to the California Welfare Exemption; LURA - The HAP-assisted units will be operated in accordance with the applicable HAP Contract and HUD PRA Demo requirements, including but not limited to any applicable HUD regulatory, administrative, and contractual requirements.	99.0%	99.0%
213	Seal Beach Shores MHC	LURA - At least 30% of the units shall be restricted to low-income households as defined in Section 50079.5 of the Health and Safety Code; LURA - At least 20% of the units shall be restricted to "Very Low Income Households" as defined in Section 8 of the United States Housing Act of 1937 and as published by the State of California Department of Housing and Community Development, and at least 60% of the units shall be restricted to households at 120% of AMI	100.0%	100.0%
214	White Rock Heights	LIHTC - 5 units at 20% AMI - 2 units at 30% AMI - 24 units at 50% AMI - 18 units at 80% AMI - the greater of 5 or 5 units reserved for occupancy by individuals with special needs - pursuant to state set-aside requirements, at least 10% of the units at 30% of AMI; LURA - The property will be governed by the regulations known as the Uniform Housing Affordability Controls, which are found in N.J.A.C. 5:80-26.1 et seq., with the exception that 13% of units shall be required to be affordable households earning below 30% of AMI. The agreement states that the affordable housing covenants contained therein will not be applicable so long as the project is subject to federal LIHTC financing and/or the requirements of federal law pursuant to 28 U.S.C. 42 are being met; LURA - Operate and restrict the rental of the units in accordance with the Affordability Controls established in the applicable redevelopment agreement and recorded deed restriction; LURA - 3 units at 50% AMI - 8 units at 60% AMI; Tax Abatement - Tax abatement pursuant to the Long-Term Tax Exemption Law Program under N.J.S.A. 40A:20-1, et seq.	98.0%	98.0%
215	Enclave At Depot Park	LIHTC - 28 units at 50% AMI, 30 units at 60% AMI, 50 units with income and rent restrictions, 5% of the units are set aside for tenants with mobility impairments; 2% of the units are set aside for tenants with vision/hearing impairments	74.0%	74.0%
216	Palmetto Pointe	TEL/Bond - 40% of total units at 60% AMI; 60% of units must be occupied by Eligible Tenants (individuals who are either (i) 65 or older or (ii) whose income does not exceed 150% AMI); LURA - 7% of units at 22% AMI; the income-restricted units must be set aside for persons with special needs (as defined in the LURA); LURA - 90% of total units at 60% AMI; 10% of units at 40% AMI; half of the 40% AMI units must be set aside for persons with special needs (as defined in the LURA); LURA - 2 units at 50% AMI, 6 units at 60% AMI; LIHTC - 100% of total units at 60% AMI	100.0%	100.0%
217	Campbell Arms Apartments	LURA - 200 units at 120% of AMI, 20% of units at 80% of AMI; HUD 236 - 200 Units at 80% AMI; Tax Abatement - Tax abatement pursuant to the Florida Affordable Housing Property Exemption - Section 196, 1978	99.5%	99.5%
218	Villas Santa Fe	LIHTC - 15% of the units at 35% of AMI; 30% of the units at 40% of AMI; 45% of units at 55% of AMI; LURA - 1 unit at 50% AMI, 1 unit at below 50% of AMI; Tax Abatement - Tax abatement pursuant to the Welfare Exemption for Low-Income Housing Property Section 214	90.0%	90.0%

Freddie Mac MSCR 2022-MN4

Appendix A

Loan No. / Property No.	Property Name	Description of Regulatory Agreement(s)	% Units with Income Restrictions	% Units with Rent Restrictions
219	Las Flores Apartments	LIHTC - 15% of units at 35% of AMI, 30% of units at 40% of AMI, 45% of units at 55% of AMI; LURA - 2 of the total units at 50% AMI; Tax Abatement - Tax abatement pursuant to California Revenue and Tax Code Section 214(g), known as the California Welfare Exemption	90.0%	90.0%
220	Walton Heights Phase 2	LIHTC - 66 of the total units at 60% AMI, 5% of the total units must be equipped for persons with mobility impairments, 2% of the total units must be equipped for persons with hearing or visual impairments; LURA - 10 of the total units at 50% AMI; HAP Contract - 28 units; Tax Abatement - Tax abatement pursuant to State of Georgia Code Sections 8-3-3 and 8-3-8	73.0%	73.0%
221	Willard Street Apartments	LURA - 21 units at 30% AMI, 61 units at 60% AMI; RAD HAP Use - The HAP-assisted units must be leased in accordance with the HAP Contract, including any applicable eligibility and/or income-targeting requirements. If the HAP Contract is terminated, new tenants must have incomes at or below 80% of AMI and rents must not exceed 30% of 80% of AMI, applicable to all units previously covered under the HAP Contract; HAP Contract - 21 units; LIHTC - 25% at 30% AMI, 40% at 60% AMI; Tax Abatement - Tax abatement pursuant to N.C.G.S. Section 105-278.6(a)(8)	100.0%	40.0%
222	Retreat At West Beaumont	LIHTC - 8 of the total units at 30% AMI, 15 of the total units at 50% AMI, 51 of the total units at 60% AMI, 5% of the units must be set aside for Persons with Special Needs, as such term is defined in the regulatory agreement; a minimum of 5% of the total units or at least 1 unit, whichever is greater, must be made accessible for persons with mobility impairments; an additional 2% of units or at least 1 unit, whichever is greater, must be accessible for persons with hearing or visual impairments	76.0%	76.0%
223	Brownville Manor	N/A	N/A	N/A
224	Kennett Court Apartments	LURA - 100% at 80% AMI; Tax Abatement - Tax abatement pursuant to the California Welfare Tax Exemption Program under Section 214(g) of the California Revenue and Tax Code; HAP Contract - 46 units	100.0%	100.0%
225	Anthony Palms	LIHTC - 6 units at 30% AMI, 16 units at 50% AMI, 58 units at 60% AMI, 5% of units must be equipped for persons with mobility impairments; an additional 2% of units must be equipped for persons with hearing or visual impairments	100.0%	100.0%
226	The Landing	N/A	N/A	N/A
227	The Grove At Sweetwater Preserve	LIHTC - 30% of units at 33% AMI - 70% of units at 60% AMI - 30% of ELI units to be set aside for Persons with a Disabling Condition, as such term is defined in the applicable regulatory agreement - 5% of units must be accessible for individuals with mobility impairment - 2% of the units must be accessible for persons with hearing or vision impairments; LURA - 30 units at 60% AMI; LURA - 30% of units at 33% AMI - 70% of units at 60% AMI - 30% of ELI units to be set aside for Persons with a Disabling Condition, as such term is defined in the applicable regulatory agreement - 5% of units must be accessible for individuals with mobility impairment - 2% of the units must be accessible for persons with hearing or vision impairments; LURA - the property must be operated and maintained in compliance with Applicable Public Housing Requirements, as such term is defined in the applicable regulatory agreement; HAP Contract - 66 units	100.0%	100.0%
228	Calusa Estates	LIHTC - 90% of units at 60% AMI, 10% of units at 33% of AMI; 12 ELI units, of which not less than 50%, or at least 6 units, must be committed to Persons with a Disabling Condition, as such terms are used in the regulatory agreement	100.0%	100.0%
229	Brentwood Manor Apartments	LIHTC - 118 units at 60% AMI	98.3%	98.3%
230	Cleveland Court Apartments	TEL/Bond - 40% of total units at 60% AMI; LURA - The units must be leased to National Housing Trust Fund (the "NHTF") eligible tenants in accordance with (i) the proposal submitted by Borrower for funding under the 2016 NHTF Program, (ii) the rules, regulations, agreements and any amendments to the foregoing which govern the NHTF Program, (iii) the NHTF 2016 Program Description and (iv) the NHTF Operations Manual, as such capitalized terms are used in the regulatory agreement; LURA - The units must be leased to Tennessee Housing Trust Fund ("THTF") eligible tenants in accordance with (i) the 2018 Fall Round of the THTF Competitive Grants Program, (ii) the 2018 THTF Competitive Grants Program Program Description and Application Package and (iii) the THTF 2021 Competitive Grants Manual, as such capitalized terms are used in the regulatory agreement; LIHTC - 100% of total units at 60% of AMI; HAP Contract - 78 units	100.0%	100.0%
231	Hillside Estates	N/A	N/A	N/A
232	Kings Cliffe Mobile Home Park	N/A	N/A	N/A
233	The Royle At Darien I/IIa Old Town Hall	TEL/Bond - 40% of units at 60% AMI; LURA - The Project shall be used only for affordable elderly housing in accordance with the terms and conditions of a certain Commissioner's Proposal; LURA - 9 units at 30% AMI, 17 units at 50% AMI, 27 units at 60% AMI, 2 units at 25% of AMI; LURA - 9 units at 30% AMI, 17 units at 50% AMI, 27 units at 60% AMI, 2 units at 25% of AMI; LURA - 33 units at 50% AMI, 22 units at 50% of AMI to 65% of AMI; LIHTC - 100% of units at 60% of AMI, provided that 2 units at 25% of AMI, 8 units at 30% of AMI, and 17 units at 50% of AMI; Tax Abatement - Tax abatement pursuant to Section 8-215 of the Connecticut General Statutes and the Town of Darien, Connecticut Affordable Housing Tax Abatement Ordinance	100.0%	100.0%
234	Dboll Pioneer Crossing	LIHTC - 6 units at 30% AMI, 15 units at 50% AMI, 54 units at 60% AMI - 5% of the units must be set aside for Persons with Special Needs (as such term is defined in Addendum B of the LIHTC agreement); 5% of the units must be made accessible for persons with mobility impairments; an additional 2% of the units shall be accessible for persons with hearing or vision impairments	93.0%	93.0%
235	Pheasant Run	LIHTC - 39 units at 50% AMI - 56 units at 60% AMI - one unit must be occupied by qualified residents that meet the eligibility requirements for disabilities; LIHTC - 39 units at 50% AMI - 57 units at 60% AMI - at least 10% of units must be set aside and made available for occupancy on a priority basis to Targeted Populations, as such term is defined in the applicable regulatory agreement; LURA - 100% of units at 60% AMI	100.0%	100.0%
236	Metro 31 Senior Community	LIHTC - 9 units at 30% AMI, 18 units at 50% AMI, 60 units at 60% AMI, 5% of units must be made accessible for persons with mobility impairments; an additional 2% of units must be made accessible for persons with hearing or vision impairments	91.6%	91.6%
237	Bennett Village Apartments	LIHTC - 25% of units at 30% AMI - 40% of units at 60% AMI - At least 40% of the units at 60% AMI - At least 25% of the units at 30% AMI; LURA - 29 units at 50% AMI - 43 units at 60% AMI	100.0%	100.0%
238	Park View At Emerson	LURA - The units must be rented in accordance with the terms of the LIHTC agreement and the LURA in favor of the Department of Housing and Community Development (the "DHCD"). In the event the units are no longer governed by the LIHTC agreement or the LURA in favor of the DHCD, the units must be rented to persons of moderate income, as such term is defined by the Howard County Code; LURA - 80 units are designated as moderate income housing units, as such term is defined in the Howard County Code; LURA - 40% of units at 60% AMI. If the LIHTC agreement is terminated or otherwise released prior to the termination of the LURA, then the following restrictions apply: 9 units at 30% of AMI; 24 units at 40% of AMI; 14 units at 50% of AMI; 33 units at 60% of AMI; and all units must be rented to an individual or household with one member who is 62 years or older. Eight units must be designated for occupancy by a household where (i) at least one member is disabled or has special needs and (ii) are otherwise eligible under the rental income restrictions found in the LURA; LIHTC - 9 units at 30% AMI, 14 units at 50% AMI, 33 units at 60% AMI; Tax Abatement - Tax abatement pursuant to Section 7-505 of the Maryland Tax Property Article	100.0%	100.0%
239	Village At Mendota	LIHTC - 10% of units at 40% of AMI, 30% of units at 45% of AMI, 50% of units at 50% AMI, 10% of units at 55% of AMI; Tax Abatement - Tax abatement pursuant to California Revenue and Tax Code Section 214(g), known as the California Welfare Exemption	100.0%	100.0%
240	Guardian Angel Villa	LIHTC - 25% of units at 30% AMI, 40% of units at 60% AMI; LURA - 21 units at 30% AMI, 60 units at 60% AMI	100.0%	40.0%
241	Dennis Lane Apartments	N/A	N/A	N/A
242	Oasis At The Wells	LIHTC - 24 units at 50% AMI, 24 units at 60% AMI	100.0%	100.0%
243	Miami Court	HAP Contract - 30 units	N/A	N/A
244	Glenwillow MHP	N/A	N/A	N/A
245	Mosaic Village	LIHTC - 14 units at 70% AMI, 22 units at 50% AMI, 31 units at 60% AMI, preference in the selection of tenants is not less than 14 units will be given to households where at least one member of which is a person with Intellectual/Developmental Disabilities, as such term is used in the regulatory agreement, a minimum of 7 units will be fully accessible for persons with mobility impairments, a minimum of 3 units will be fully accessible for persons with a hearing or vision impairment; LURA - Borrower is required to select occupants based upon the Policies and Procedures of the HTFC, as such terms are defined in the regulatory agreement, and the income eligibility requirements of the approved affordability plan, 14 units in the project will have a preference for households with at least one member with intellectual and/or development disabilities, 7 units will be fully accessible for persons with mobility impairments, 3 units will be fully accessible for persons with a hearing or vision impairment; Tax Abatement - Tax abatement pursuant to the IDA Lease/Leaseback PILOT arrangement	98.0%	98.0%
246	Gold Medal Lofts	LIHTC - 16 units at 30% AMI, 31 units at 50% AMI, 18 units at 60% AMI; LURA - 51% of units at 80% AMI; LURA - 4 units at 60% AMI; LURA - The rental units at the project must remain occupied by and affordable for households with incomes as committed to in the Affordable Housing Program application	84.4%	84.4%
247	Buchman Meadows	HAP Contract - 42 units	N/A	N/A
248	Sunset At Fish Place	LIHTC - 6 units at 30% AMI, 24 units at 50% AMI, 29 units at 60% AMI - 5% of the units must be made accessible for persons with mobility impairments; an additional 2% of the units shall be accessible for persons with hearing or vision impairments; LURA - Ten units must be operated in accordance with all requirements of the Section 811 Project Rental Assistance Demonstration Program. Applicants for the units must be (i) an Extremely Low-Income Person with a disability between the ages of 18 and 62 or (ii) an Extremely Low-Income Family (defined as a family which includes at least one person with a disability, who is between the ages of 18 and 62 at the time of admission); "Extremely Low-Income" is defined as a household whose annual income does not exceed 30% of AMI; HUD Use - The HAP-assisted units must be operated in accordance with the terms of the HAP Contract; HAP Contract - HAP Contract - 10 units	89.4%	89.4%
249	Evergreen Manor	LIHTC - 47% of units at 50% AMI, 53% of units at 60% AMI; LURA - 47% of units at 50% AMI, 53% of units at 60% AMI, 5 units at 50% of AMI are designated as SHIP set-aside units, as such term is used in the regulatory agreement	100.0%	100.0%
250	Fish Pond At Cuero	LIHTC - 4 units at 30% AMI - 9 units at 50% AMI - 31 units at 60% AMI - At least 5% of the units are set aside for persons with special needs - at least 5% of the units must be made accessible for persons with mobility impairments - 2% of the units must be accessible for persons with hearing or vision impairments.	91.0%	91.0%
251	La Dominion Apartments	LIHTC - 51 units at 50% AMI	100.0%	100.0%
252	Residences At Cornerstone	LIHTC - 100% at 60% AMI, LURA - 8 units at 30% AMI; HAP Contract - 8 units; HUD Use - The HAP-assisted units must be operated in accordance with the terms of the HAP Contract; Tax Abatement - Tax abatement pursuant to the ORC Abatement Program under Ohio Revised Code Section 3735.66-70	100.0%	100.0%
253	Branch Village Lowrise Phase IV	LIHTC - 10% of 30% AMI, 100% of 60% AMI - The greater of 5 units or 5% of the total units must be available for occupancy by individuals with special needs; LURA - 58 units of 80% AMI; HAP Contract - 58 units; Tax Abatement - Tax abatement pursuant to the New Jersey Long Term Tax Exemption Law under N.J.S.A. 40A:20.1 et seq. RAD HAP 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 and rents must not exceed 30% of 80% of AMI, applicable to all units previously covered under the HAP Contract.	100.0%	100.0%
254	Bensalem Veterans Residences	LIHTC - 40 units at 50% AMI 3 of the units at 20% of AMI for the first 15 years of the Compliance Period; 4 units are reserved for disabled persons; LURA - 21 units at 50% AMI; HAP Contract - HAP Contract - 40 units	100.0%	100.0%
255	Paseo Estero 9%	LURA - 19 units at 60% AMI; LURA - 5 units at 30% AMI, 29 units at 50% AMI, 6 units at 60% AMI; HAP Contract - 3 units; Tax Abatement - Tax abatement pursuant to the California Property Tax Welfare Exemption pursuant to Section 214 of the California Revenue and Taxation Code	97.6%	97.6%
256	Cambridge Heights	LIHTC - 50% of total units at 30% of AMI, 30% of the units at 35% of AMI; LURA - 100% of total units at 60% of AMI; LURA - 100% of total units at 60% of AMI; LURA - 14 units at 30% AMI, 7 units at 35% of AMI; Tax Abatement - Tax abatement pursuant to the Welfare Exemption for Low-Income Housing Property Section 214	100.0%	100.0%
257	The Edge Flats On Seward	LURA - The agreement requires the property owner to comply with all Federal HOME Investment Partnerships Program requirements, including affordability restrictions. The agreement requires 6 specified units to be maintained as rental housing that complies with all requirements of 24 CFR 92.252(a), (c) and (f); LIHTC - 7 units at 30% AMI, 5 units at 40% AMI, 11 units at 60% AMI, 11 units at 80% AMI; 10% of the units must have been built according to barrier free or fully adaptable to barrier free standards; Tax Abatement - Tax abatement pursuant to (i) Section 15(a) of the State Housing Development Authority Act and (ii) City of Grand Rapids Code Article 5 (Secs. 1.410-1.413)	100.0%	100.0%

**Freddie Mac MSCR 2022-MN4
Appendix A**

Loan No. / Property No.	Property Name	HAP Maturity Date	Crossed Loans (Y/N)	Crossed Pool ID	Permitted Partial Release (Y/N)	Permitted Voluntary Partial Prepayments (Y/N)	Permitted Substitution (Y/N)	Additional Financing In Place (Existing) (Y/N)	Social Bonds Framework (Y/N)
1	Parkside At Craig Ranch	N/A	No	N/A	No	No	No	No	No
2	Vive On The Park	N/A	No	N/A	No	No	No	No	No
3	Fairfield Townhouses At Coram	N/A	No	N/A	No	No	No	No	No
4	Franklin Tower Residences	N/A	No	N/A	No	No	No	No	No
5	Monticello Falls Church	N/A	No	N/A	No	No	No	No	No
6	IMT Lowry	N/A	No	N/A	No	No	No	No	No
7	AVE Florham Park	N/A	No	N/A	No	No	No	No	No
8	Fellowship Square Tucson And The Oasis At Fellowship Square Tucson	N/A	Yes	WN2163; WN2164; WN2165	No	No	No	Yes	Yes
9	Fellowship Square Mesa And The Oasis At Fellowship Square Mesa	N/A	Yes	WN2163; WN2165; WN2166	No	No	No	No	Yes
10	Fellowship Square Phoenix And The Oasis	N/A	Yes	WN2163; WN2164; WN2166	No	No	No	No	Yes
11	Fellowship Square Historic Mesa	N/A	Yes	WN2164; WN2165; WN2166	No	No	No	Yes	Yes
12	Essex Plaza One	10/27/2041	Yes	WA4811	No	No	No	Yes	Yes
13	Essex Plaza One Taxable Tail	10/27/2041	Yes	WE6036	No	No	No	Yes	Yes
14	Southpoint At Massapequa	N/A	No	N/A	No	No	No	No	No
15	Crystal Ridge At Watchung	N/A	No	N/A	No	No	No	No	No
16	Jada Legacy Central Apartments	N/A	No	N/A	No	No	No	No	No
17	Ave King Of Prussia	N/A	No	N/A	No	No	No	No	No
18	Ave Clifton	N/A	No	N/A	No	No	No	No	No
19	AVE Somerset	N/A	No	N/A	No	No	No	No	No
20	Verde At Howard Square II	N/A	No	N/A	No	No	No	No	No
21	The Reserve At Barry	N/A	No	N/A	No	No	No	No	No
22	Ave Union	N/A	No	N/A	No	No	No	No	No
23	Village Creek	N/A	No	N/A	No	No	No	No	No
24	Chimney Hill	N/A	No	N/A	No	No	No	No	No
25	The Link	N/A	No	N/A	No	No	No	No	No
26	Watermark On Twenty Mile	N/A	No	N/A	No	No	No	No	No
27	Broadway Apartments	10/31/2041; 10/31/2041	Yes	WA4807	No	No	No	Yes	Yes
28	Broadway Apartments Taxable Tail	10/31/2041; 10/31/2041	Yes	WE6031	No	No	No	Yes	Yes
29	South City	N/A	No	N/A	No	No	No	No	No
30	Fairways At Lincoln	N/A	No	N/A	No	No	No	No	No
31	Terraces At Glassford Hill	N/A	No	N/A	No	No	No	No	No
32	225 North Calvert Street	N/A	No	N/A	No	No	No	No	No
33	Stella At The Medical Center	N/A	No	N/A	No	No	No	No	No
34	The Kingson	N/A	No	N/A	No	No	No	No	No
35	Watermark At Harvest Junction	N/A	No	N/A	No	No	No	No	No
36	Parkview Apartments	N/A	No	N/A	No	No	No	No	No
37	The Clayton	N/A	No	N/A	No	No	No	No	No
38	AVE Malvern	N/A	No	N/A	No	No	No	No	No
39	The Park At Lake Como	N/A	No	N/A	No	No	No	No	No
40	Almaden Family Apartments	N/A	No	N/A	No	No	No	No	Yes
41	The Bingham	N/A	No	N/A	No	No	No	No	No
42	Hawthorne Waterstone	N/A	No	N/A	No	No	No	No	No
43	Hawthorne At The Greene	N/A	No	N/A	No	No	No	No	No
44	Meridian At Redwine	N/A	No	N/A	Yes	No	No	No	No
45	Peak 16	N/A	No	N/A	No	No	No	No	No
46	The Park At Avanti	N/A	No	N/A	No	No	No	No	No
47	Luxe 23	N/A	No	N/A	No	No	No	No	No
48	Agave At South Congress	N/A	No	N/A	No	No	No	No	No
49	Sunbrook Apartments	N/A	No	N/A	No	No	No	No	No
50	West End Station	N/A	No	N/A	No	No	No	No	No
51	Alden Apartment Homes	N/A	No	N/A	No	No	No	No	No
52	Marq On Voss	N/A	No	N/A	No	No	No	No	No
53	Bridge At Goodnight Ranch	N/A	No	N/A	No	No	No	No	No
54	Sierra At Fall Creek	N/A	No	N/A	No	No	No	No	No
55	8 West Apartments	N/A	No	N/A	No	No	No	No	No
56	Sable Palms Apartments	12/31/2041	No	N/A	No	No	No	No	No
57	Colorado Creek	N/A	Yes	WN0055	No	No	No	Yes	No
58	Colorado Creek Taxable Tail	N/A	Yes	WE5016	No	No	No	Yes	No
59	Wintergreen North	N/A	No	N/A	No	No	No	Yes	No
60	Maple Lane Apartments	N/A	No	N/A	No	No	No	No	No
61	The Aidan	N/A	No	N/A	No	No	No	No	No
62	Mill River Residences	N/A	No	N/A	No	No	No	Yes	No
63	The Monterra	N/A	No	N/A	No	No	No	No	No
64	Atlantis Apartments	8/1/2045	No	N/A	No	No	No	No	Yes
65	Rancho Verde MHC	N/A	No	N/A	No	No	No	No	No

**Freddie Mac MSCR 2022-MN4
Appendix A**

Loan No. / Property No.	Property Name	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)	Additional Financing In Place (Existing) (Y/N)	Social Bonds Framework (Y/N)
66	Addison On Cobblestone	N/A	No	N/A	No	No	No	No	No
67	Morristown Senior Village	12/31/2041; 12/31/2041	Yes	WA4809	No	No	No	Yes	No
68	Morristown Senior Village Taxable Tail	12/31/2041; 12/31/2041	Yes	WE6035	No	No	No	Yes	No
69	The Waters At Southpark	N/A	No	N/A	No	No	No	No	No
70	Promenade At Aloma	N/A	No	N/A	No	No	No	No	No
71	Park Tower Apartments	7/1/2041	No	N/A	No	No	No	Yes	No
72	Village Solars Apartments	N/A	No	N/A	No	No	No	No	No
73	The Archer	N/A	No	N/A	No	No	No	No	No
74	Silver Oak Apartments	N/A	No	N/A	No	No	No	No	No
75	Sand Lake Apartments	N/A	No	N/A	No	No	No	No	No
76	Spring House Apartments	N/A	No	N/A	No	No	No	No	No
77	Haddon Point Apartments Phase II	N/A	No	N/A	No	No	No	No	No
78	Sedona At Bridgecreek	N/A	No	N/A	No	No	No	No	No
79	New Paltz Gardens	N/A	No	N/A	No	No	No	No	No
80	The Villas At Kyker Ferry	N/A	No	N/A	No	No	No	No	No
81	The Gotham	N/A	No	N/A	No	No	No	No	No
82	Colony Cove Mobile Estates	N/A	No	N/A	No	No	No	No	No
83	Brook Run	N/A	No	N/A	No	No	No	No	No
84	Beachwood Apartments	6/22/2041	No	N/A	No	No	No	No	Yes
85	Riverwood Townhouses	2/1/2045	No	N/A	No	No	No	Yes	Yes
86	Hilltops	N/A	No	N/A	No	No	No	No	No
87	Lakeview Park	N/A	No	N/A	No	No	No	No	No
88	424 Bedford	N/A	No	N/A	No	No	No	No	No
89	The Californian	N/A	No	N/A	No	No	No	No	No
90	South Fork Apartments	N/A	No	N/A	No	No	No	No	No
91	Merritt Place Estates	N/A	No	N/A	No	No	No	Yes	No
92	Park Heights By The Lake	N/A	No	N/A	No	No	No	No	No
93	Aster Meadow Apartments	N/A	No	N/A	No	No	No	No	No
94	Sonder House	N/A	No	N/A	No	No	No	No	No
95	Shillington Commons Apartments	N/A	No	N/A	No	No	No	No	No
96	Tuscan Reserve	N/A	No	N/A	No	No	No	No	No
97	St. Paul Gardens	N/A	No	N/A	No	No	No	No	No
98	Canebreak Apartments	9/30/2040	No	N/A	No	No	No	No	Yes
99	510 Main Apartments	N/A	No	N/A	No	No	No	No	No
100	The Province	N/A	No	N/A	No	No	No	No	No
101	Arbor Trace Apartment Homes	N/A	No	N/A	No	No	No	No	No
102	Riverchase Apartments	N/A	No	N/A	No	No	No	No	No
103	Redwood Grimes (Pepperwood Glen)	N/A	No	N/A	No	No	No	No	No
104	Waterside Apartments	N/A	No	N/A	No	No	No	No	No
105	El Rosario Homes And La Merced Homes	7/31/2044	No	N/A	No	No	No	Yes	No
106	Chelsea Heights Apartments	N/A	No	N/A	No	No	No	No	No
107	Asterion Apartments	N/A	No	N/A	No	No	No	No	No
108	J. Van Story Branch Apartments	11/30/2038	No	N/A	No	No	No	Yes	Yes
109	Netherwoods Village	11/30/2043	Yes	WA4810	No	No	No	Yes	No
110	Netherwoods Village Taxable Tail	11/30/2043	Yes	WE6038	No	No	No	Yes	No
111	Grove Senior Living 2021	12/31/2041; 12/31/2041	No	N/A	No	No	No	Yes	Yes
112	Sage Apartments	N/A	No	N/A	No	No	No	Yes	No
113	Deer Valley Gardens	N/A	No	N/A	No	No	No	Yes	No
114	Country Club Cottages	N/A	No	N/A	No	No	No	No	No
115	Vista Estero	2/24/2041	No	N/A	No	No	No	Yes	Yes
116	Bernal Gateway Apartments	8/1/2055	No	N/A	No	No	No	Yes	No
117	Abbingdon Reserve	N/A	No	N/A	No	No	No	No	No
118	Petersburg East I And II	12/31/2041	Yes	WA4808	No	No	No	Yes	Yes
119	Petersburg East I And II Taxable Tail	12/31/2041	Yes	WE6033	No	No	No	Yes	Yes
120	Pinnacle Woods Apartments	N/A	No	N/A	No	No	No	No	No
121	Residences At Crawford Farms	N/A	No	N/A	No	No	No	No	No
122	Cedar Springs Apartments	N/A	No	N/A	No	No	No	No	No

**Freddie Mac MSCR 2022-MN4
Appendix A**

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123	Valley York Apartments	N/A	No	N/A	No	No	No	No	No
124	Larkspur Place Apartment Homes	N/A	No	N/A	No	No	No	No	No
125	Wilshire Towers	N/A	No	N/A	No	No	No	No	No
126	229 Park	N/A	No	N/A	No	No	No	No	No
127	Paseo Estero 4%	2/24/2041	No	N/A	No	No	No	Yes	Yes
128	Dorlyn Terrace Apartments	N/A	No	N/A	No	No	No	No	No
129	Oak Grove Townhomes	N/A	No	N/A	No	No	No	No	No
130	Technology Park Apartments	N/A	No	N/A	No	No	No	No	No
131	Juniper Springs Apartments	N/A	No	N/A	No	No	No	No	No
132	Our Heroes Place	N/A	No	N/A	No	No	No	No	No
133	Stonebridge & Los Incas	N/A	No	N/A	No	No	No	No	No
134	The Residences At Bedford Place	N/A	No	N/A	No	No	No	No	No
135	Shadowbrook Apartments	N/A	No	N/A	No	No	No	No	No
136	Belaire Estates MHC	N/A	No	N/A	No	No	No	No	No
137	The Residences At Wheaton Village	N/A	No	N/A	No	No	No	No	No
138	Summercrest Villas	N/A	No	N/A	No	No	No	No	No
139	Swansea Park Senior Apartments	N/A	No	N/A	No	No	No	Yes	No
140	Mountain View Heights	12/31/2037; 12/31/2037; 12/31/2037	No	N/A	No	No	No	Yes	Yes
141	Brattle Arms	N/A	No	N/A	No	No	No	No	No
142	Sheridan Station Apartments	2/9/2041	No	N/A	No	No	No	Yes	No
143	Keahumoa Place Phase 2	N/A	No	N/A	No	No	No	Yes	Yes
144	West Creek Villas	N/A	No	N/A	No	No	No	No	No
145	310 6th Avenue	N/A	No	N/A	No	No	No	No	No
146	Walnut Windmere Apartments	2/10/2036	No	N/A	No	No	No	Yes	Yes
147	City Hall Apartments	N/A	No	N/A	No	No	No	Yes	Yes
148	Indian Springs MHP	N/A	No	N/A	No	No	No	No	No
149	Sunset Plaza Apartments	2/28/2041	No	N/A	No	No	No	No	Yes
150	Scripps Poway Villas	N/A	No	N/A	No	No	No	No	No
151	Lofts At Brooklyn	3/31/2041	No	N/A	No	No	No	No	Yes
152	Danbury Senior Living Mentor	N/A	No	N/A	No	No	No	No	No
153	The Adrian	N/A	No	N/A	No	No	No	No	No
154	Casa Grande Village Apartments	11/30/2031	No	N/A	No	No	No	Yes	No
155	Sungrove Senior Apartments	N/A	No	N/A	No	No	No	No	No
156	Arbor Walk Apartment Homes	N/A	No	N/A	No	No	No	No	No
157	Altitude Apartments	N/A	No	N/A	No	No	No	No	No
158	Ascent East End	N/A	No	N/A	No	No	No	No	No
159	The Worthington Apartments	N/A	No	N/A	No	No	No	No	No
160	Star North	N/A	No	N/A	No	No	No	No	No
161	Oak Lawn MHP	N/A	No	N/A	No	No	No	No	No
162	Park Yosemite Apartments	N/A	No	N/A	No	No	No	No	No
163	Kipling Commons Apartment Homes	N/A	No	N/A	No	No	No	No	No
164	The Lory Of Warner Robins	N/A	No	N/A	No	No	No	No	No
165	Portofino Place	N/A	No	N/A	No	No	No	No	No
166	John Harvard Apartments	N/A	No	N/A	No	No	No	No	No
167	Auburn Harris Courtyard	N/A	No	N/A	No	No	No	No	No
168	McEachern Village	N/A	No	N/A	No	No	No	No	No
169	Eastdale Apartments	N/A	No	N/A	No	No	No	No	No
170	Wendell Terrace	N/A	No	N/A	No	No	No	No	No
171	Station House Apartments	N/A	No	N/A	No	No	No	Yes	No
172	Prentice Place Lofts	N/A	No	N/A	No	No	No	Yes	No
173	Via 21 Apartment Homes	N/A	No	N/A	No	No	No	No	No
174	Redmond Chase	N/A	No	N/A	No	No	No	No	No
175	Pineview Apartments	N/A	No	N/A	No	No	No	No	No
176	Keahumoa Place Phase 4	N/A	No	N/A	No	No	No	Yes	Yes
177	Truman Square A	9/30/2035	No	N/A	No	No	No	Yes	Yes
178	Woods At Perry Lane	N/A	No	N/A	No	No	No	No	No
179	Brittany Place Apartments	N/A	No	N/A	No	No	No	No	No

Freddie Mac MSCR 2022-MN4
Appendix A

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180	Tall Pines Apartments	8/1/2044	No	N/A	No	No	No	Yes	Yes
181	Skyline Villas	N/A	No	N/A	No	No	No	No	No
182	The Crossing At Conyers	N/A	No	N/A	No	No	No	No	No
183	The Benchmark Of Highwood	N/A	No	N/A	No	No	No	No	No
184	Regal Forest Apartments	N/A	No	N/A	No	No	No	No	No
185	Mistletoe Station	4/1/2040	No	N/A	No	No	No	Yes	Yes
186	Sunnyside Apartments	N/A	No	N/A	No	No	No	No	No
187	Flats On 21	N/A	No	N/A	No	No	No	No	No
188	Chateau Rive	N/A	No	N/A	No	No	No	No	No
189	Sierra Vista II Apartments	6/7/2038	No	N/A	No	No	No	Yes	Yes
190	Oaks At Lakeside Apartments	N/A	No	N/A	No	No	No	No	Yes
191	Blue Ribbon Brewery Lofts	N/A	No	N/A	No	No	No	No	No
192	Coltonwood Grove	N/A	No	N/A	No	No	No	Yes	No
193	The Overlook Apartments f/k/a The Village At Sunnyside	N/A	No	N/A	No	No	No	No	No
194	Artisan At Ruiz	N/A	No	N/A	No	No	No	No	Yes
195	Claremont At Walden	N/A	No	N/A	No	No	No	Yes	Yes
196	Riverbend Apartments	11/1/2040	No	N/A	No	No	No	No	Yes
197	Somerset Brownstones	N/A	No	N/A	No	No	No	Yes	Yes
198	Brightside Apartments	N/A	No	N/A	No	No	No	No	No
199	Northside Village Phase I	12/10/2040	No	N/A	No	No	No	Yes	Yes
200	Turin	N/A	No	N/A	No	No	No	Yes	No
201	Max's Landing Apartments	12/31/2041	No	N/A	No	No	No	Yes	Yes
202	Harmony Park Senior Apartments Homes	N/A	No	N/A	No	No	No	No	No
203	The Residences At Glenarden Hills 2	N/A	No	N/A	No	No	No	Yes	No
204	372 Fifth Avenue Cooperative	N/A	No	N/A	No	No	No	No	No
205	Provision At Patriot Place	N/A	No	N/A	No	No	No	No	Yes
206	Phase III - Branch Village Townhomes II	8/18/2039	No	N/A	No	No	No	Yes	Yes
207	Rutherford Park Family	N/A	No	N/A	No	No	No	No	Yes
208	Kachina Gardens Apartments	2/1/2034	No	N/A	No	No	No	Yes	Yes
209	Summit Ridge Apartments	N/A	No	N/A	No	No	No	No	No
210	Museum Reach Lofts	N/A	No	N/A	No	No	No	Yes	Yes
211	Rosewood Commons Apartments	N/A	No	N/A	No	No	No	Yes	Yes
212	Acacia Meadows Apartments	9/30/2036	No	N/A	No	No	No	Yes	No
213	Seal Beach Shores MHC	N/A	No	N/A	No	No	No	Yes	No
214	White Rock Heights	N/A	No	N/A	No	No	No	Yes	Yes
215	Enclave At Depot Park	N/A	No	N/A	No	No	No	No	Yes
216	Palmetto Pointe	N/A	No	N/A	No	No	No	Yes	No
217	Campbell Arms Apartments	N/A	No	N/A	No	No	No	No	No
218	Villas Santa Fe	N/A	No	N/A	No	No	No	Yes	No

**Freddie Mac MSCR 2022-MN4
Appendix A**

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219	Las Flores Apartments	N/A	No	N/A	No	No	No	Yes	No
220	Walton Heights Phase 2	1/31/2037	No	N/A	No	No	No	Yes	Yes
221	Willard Street Apartments	6/30/2041	No	N/A	No	No	No	Yes	Yes
222	Retreat At West Beaumont	N/A	No	N/A	No	No	No	Yes	Yes
223	Brownsville Manor	N/A	No	N/A	No	No	No	No	Yes
224	Kennett Court Apartments	1/31/2041	No	N/A	No	No	No	Yes	Yes
225	Anthony Palms	N/A	No	N/A	No	No	No	No	Yes
226	The Landing	N/A	No	N/A	No	No	No	No	No
227	The Grove At Sweetwater Preserve	5/31/2035	No	N/A	No	No	No	Yes	Yes
228	Calusa Estates	N/A	No	N/A	No	No	No	Yes	Yes
229	Brentwood Manor Apartments	N/A	No	N/A	No	No	No	No	No
230	Cleveland Court Apartments	12/31/2039	No	N/A	No	No	No	Yes	Yes
231	Hillside Estates	N/A	No	N/A	No	No	No	No	No
232	Kings Cliffe Mobile Home Park	N/A	No	N/A	No	No	No	No	No
233	The Royle At Darien I/I/a Old Town Hall	N/A	No	N/A	No	No	No	Yes	No
234	Diboll Pioneer Crossing	N/A	No	N/A	No	No	No	No	Yes
235	Pheasant Run	N/A	No	N/A	No	No	No	No	Yes
236	Metro 31 Senior Community	N/A	No	N/A	No	No	No	No	Yes
237	Bennett Village Apartments	N/A	No	N/A	No	No	No	Yes	Yes
238	Park View At Emerson	N/A	No	N/A	No	No	No	No	Yes
239	Village At Mendota	N/A	No	N/A	No	No	No	No	No
240	Guardian Angel Villa	N/A	No	N/A	No	No	No	Yes	Yes
241	Dennis Lane Apartments	N/A	No	N/A	No	No	No	No	No
242	Oasis At The Wells	N/A	No	N/A	No	No	No	No	No
243	Miami Court	3/31/2041	No	N/A	No	No	No	No	Yes
244	Glenwillow MHP	N/A	No	N/A	No	No	No	No	Yes
245	Mosaic Village	N/A	No	N/A	No	No	No	Yes	Yes
246	Gold Medal Lofts	N/A	No	N/A	No	No	No	Yes	Yes
247	Buchman Meadows	10/31/2026	No	N/A	No	No	No	No	Yes
248	Sunset At Fash Place	12/31/2040	No	N/A	No	No	No	No	Yes
249	Evergreen Manor	N/A	No	N/A	No	No	No	No	No
250	Fish Pond At Cuero	N/A	No	N/A	No	No	No	No	Yes
251	La Dominion Apartments	N/A	No	N/A	No	No	No	No	Yes
252	Residences At Cornerstone	6/14/2040	No	N/A	No	No	No	Yes	Yes
253	Branch Village Lowrise Phase IV	11/30/2039	No	N/A	No	No	No	Yes	Yes
254	Bensalem Veterans Residences	1/15/2041	No	N/A	No	No	No	Yes	Yes
255	Paseo Estero 9%	2/24/2041	No	N/A	No	No	No	No	Yes
256	Cambridge Heights	N/A	No	N/A	No	No	No	No	Yes
257	The Edge Flats On Seward	N/A	No	N/A	No	No	No	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*”.

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 NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
\$787,340 - \$19,999,999	161	\$1,438,519,908	24.0%	1.51x	64.2%	3.816%
\$20,000,000 - \$39,999,999	54	1,539,851,323	25.7	1.51x	67.4%	3.390%
\$40,000,000 - \$59,999,999	23	1,139,049,105	19.0	1.51x	67.1%	3.127%
\$60,000,000 - \$149,999,999	15	1,152,184,708	19.3	1.55x	63.5%	3.024%
\$150,000,000 - \$241,638,000	4	711,952,000	11.9	1.25x	67.5%	3.480%
Total / Wtd. Average	257	\$5,981,557,043	100.0%	1.49x	65.8%	3.383%

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 NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
1.15x - 1.24x	63	\$754,455,857	12.6%	1.18x	71.5%	3.911%
1.25x - 1.29x	73	2,414,931,874	40.4	1.25x	66.3%	3.485%
1.30x - 1.49x	70	1,858,772,208	31.1	1.37x	65.8%	3.266%
1.50x - 15.63x	51	953,397,106	15.9	2.54x	60.2%	2.931%
Total / Wtd. Average	257	\$5,981,557,043	100.0%	1.49x	65.8%	3.383%

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 NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
4.3% - 59.9%	73	\$1,112,408,280	18.6%	1.68x	52.8%	3.523%
60.0% - 64.9%	48	1,867,845,820	31.2	1.55x	63.5%	3.180%
65.0% - 69.9%	53	1,350,692,376	22.6	1.40x	68.0%	3.566%
70.0% - 74.9%	43	1,106,206,764	18.5	1.42x	72.4%	3.213%
75.0% - 90.0%	40	544,403,804	9.1	1.23x	81.5%	3.681%
Total / Wtd. Average	257	\$5,981,557,043	100.0%	1.49x	65.8%	3.383%

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 NCF DSCR	Weighted Average Maturity Date LTV Ratio	Weighted Average Gross Rate
0.0% - 49.9%	82	\$1,141,508,519	19.1%	1.52x	42.6%	3.738%
50.0% - 54.9%	35	700,389,386	11.7	1.38x	52.4%	3.627%
55.0% - 59.9%	49	1,419,874,013	23.7	1.36x	57.7%	3.397%
60.0% - 64.9%	50	1,658,546,825	27.7	1.57x	62.0%	3.143%
65.0% - 70.0%	41	1,061,238,301	17.7	1.55x	67.2%	3.195%
Total / Wtd. Average	257	\$5,981,557,043	100.0%	1.49x	57.1%	3.383%

Reference Pool Gross Rates

Range of Mortgage Rates	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
1.980% - 2.999%	40	\$1,653,892,999	27.6%	1.81x	64.3%	2.698%
3.000% - 3.249%	39	1,100,963,326	18.4	1.37x	66.2%	3.126%
3.250% - 3.499%	37	1,019,723,875	17.0	1.40x	66.0%	3.359%
3.500% - 3.999%	69	1,397,352,003	23.4	1.29x	68.5%	3.704%
4.000% - 5.830%	72	809,624,839	13.5	1.42x	63.6%	4.606%
Total / Wtd. Average	257	\$5,981,557,043	100.0%	1.49x	65.8%	3.383%

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 NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
60	24	\$864,393,117	14.5%	1.99x	63.5%	2.631%
84	25	941,937,570	15.7	1.46x	66.0%	2.992%
120	40	942,569,048	15.8	1.52x	66.2%	3.327%
132 - 217	161	3,188,729,101	53.3	1.31x	66.6%	3.705%
240	3	26,023,816	0.4	1.42x	51.8%	4.047%
360	4	17,904,392	0.3	7.78x	37.0%	4.698%
Total / Wtd. Average	257	\$5,981,557,043	100.0%	1.49x	65.8%	3.383%

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 NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
52 - 84	49	\$1,806,330,687	30.2%	1.72x	64.8%	2.819%
85 - 120	42	1,256,427,048	21.0	1.45x	66.3%	3.540%
121 - 240	162	2,900,894,917	48.5	1.32x	66.4%	3.657%
241 - 359	4	17,904,392	0.3	7.78x	37.0%	4.698%
Total / Wtd. Average	257	\$5,981,557,043	100.0%	1.49x	65.8%	3.383%

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 NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
Interest Only	25	\$749,029,000	12.5%	2.59x	62.2%	2.695%
240	1	4,526,488	0.1	1.67x	27.4%	3.290%
300	2	12,890,352	0.2	1.78x	46.8%	2.840%
360	143	4,186,717,084	70.0	1.34x	65.6%	3.345%
420	67	604,839,634	10.1	1.28x	66.4%	4.431%
480	19	423,554,485	7.1	1.28x	74.5%	3.489%
Total / Wtd. Average	257	\$5,981,557,043	100.0%	1.49x	65.8%	3.383%

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 NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
0 - 240	26	\$753,555,488	12.6%	2.58x	62.0%	2.698%
241 - 360	145	4,199,607,436	70.2	1.34x	65.6%	3.344%
361 - 420	67	604,839,634	10.1	1.28x	66.4%	4.431%
421 - 480	19	423,554,485	7.1	1.28x	74.5%	3.489%
Total / Wtd. Average	257	\$5,981,557,043	100.0%	1.49x	65.8%	3.383%

Reference Pool Seasoning

Seasoning (Months)	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
1 - 3	50	\$958,076,440	16.0%	1.47x	61.9%	3.561%
4 - 6	120	2,295,055,622	38.4	1.40x	66.5%	3.514%
7 - 24	81	2,262,417,709	37.8	1.62x	66.7%	3.008%
25 - 39	6	466,007,273	7.8	1.26x	66.4%	4.188%
Total / Wtd. Average	257	\$5,981,557,043	100.0%	1.49x	65.8%	3.383%

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 NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
Partial IO	136	\$4,122,654,502	68.9%	1.30x	66.0%	3.385%
Balloon	91	1,087,442,661	18.2	1.34x	68.2%	3.828%
Interest Only	25	749,029,000	12.5	2.59x	62.2%	2.695%
Fully Amortizing	5	22,430,881	0.4	6.55x	35.0%	4.414%
Total / Wtd. Average	257	\$5,981,557,043	100.0%	1.49x	65.8%	3.383%

Reference Pool Loan Purpose

Loan Purpose	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
Refinance	163	\$3,440,267,673	57.5%	1.47x	64.4%	3.467%
Acquisition	88	2,504,250,918	41.9	1.51x	67.6%	3.259%
Supplemental	6	37,038,452	0.6	1.20x	77.1%	3.978%
Total / Wtd. Average	257	\$5,981,557,043	100.0%	1.49x	65.8%	3.383%

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 NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
Garden	171	\$4,188,782,501	70.0%	1.50x	65.6%	3.268%
Mid Rise	22	717,673,747	12.0	1.39x	64.8%	3.577%
High Rise	6	329,064,360	5.5	1.58x	67.7%	3.615%
Age Restricted	29	301,963,793	5.0	1.23x	68.6%	4.110%
Townhome	6	213,499,881	3.6	1.28x	71.7%	3.243%
Independent Living	4	92,804,000	1.6	1.30x	68.8%	3.780%
Manufactured Housing Community	7	72,292,597	1.2	1.32x	60.4%	3.523%
MHC Age Restricted	2	39,741,000	0.7	1.27x	62.1%	3.760%
Co-Op	3	14,510,165	0.2	11.48x	6.3%	4.108%
Assisted Living	1	11,225,000	0.2	1.35x	69.3%	3.710%
Total / Wtd. Average	251	\$5,981,557,043	100.0%	1.49x	65.8%	3.383%

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 NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
81.2% - 93.9%	37	\$1,065,361,060	17.8%	1.44x	69.2%	3.617%
94.0% - 96.9%	55	1,601,153,096	26.8	1.46x	64.3%	3.325%
97.0% - 97.9%	47	1,310,589,374	21.9	1.63x	64.7%	3.147%
98.0% - 100.0%	112	2,004,453,513	33.5	1.43x	66.0%	3.458%
Total / Wtd. Average	251	\$5,981,557,043	100.0%	1.49x	65.8%	3.383%

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 NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
1952 - 2000	46	\$877,646,399	14.7%	1.61x	65.4%	3.522%
2001 - 2015	52	1,340,633,239	22.4	1.39x	66.3%	3.162%
2016 - 2020	107	2,520,744,484	42.1	1.52x	64.6%	3.502%
2021 - 2022	46	1,242,532,921	20.8	1.43x	68.0%	3.280%
Total / Wtd. Average	251	\$5,981,557,043	100.0%	1.49x	65.8%	3.383%

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 NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
Texas	27	\$804,498,655	13.4%	1.57x	65.3%	3.170%
New Jersey	18	616,322,665	10.3	1.38x	65.4%	3.209%
California	33	603,347,536	10.1	1.32x	63.4%	3.601%
<i>Southern California</i>	18	392,569,932	6.6	1.36x	64.2%	3.535%
<i>Northern California</i>	15	210,777,604	3.5	1.25x	62.1%	3.725%
New York	14	390,243,703	6.5	1.66x	70.1%	3.333%
Colorado	8	348,414,918	5.8	1.82x	62.4%	3.371%
Pennsylvania	8	342,511,074	5.7	1.30x	67.1%	3.695%
Florida	18	308,658,357	5.2	1.32x	70.9%	3.458%
Virginia	7	261,528,179	4.4	1.37x	63.9%	3.044%
Ohio	12	260,597,672	4.4	1.66x	67.9%	3.343%
Arizona	10	225,007,459	3.8	1.80x	66.1%	3.213%
Georgia	13	193,607,259	3.2	1.61x	67.1%	3.628%
North Carolina	9	183,928,160	3.1	1.56x	63.6%	3.586%
Illinois	8	169,012,602	2.8	1.78x	65.5%	3.231%
Maryland	6	157,968,592	2.6	1.32x	67.2%	3.434%
Washington	9	151,293,380	2.5	1.33x	54.2%	3.458%
Missouri	3	107,799,000	1.8	1.82x	66.8%	3.165%
Wisconsin	7	99,476,015	1.7	1.35x	72.0%	3.642%
Minnesota	5	94,717,664	1.6	1.38x	71.2%	4.074%
Nebraska	2	79,989,000	1.3	1.31x	71.0%	3.079%
South Carolina	2	77,010,000	1.3	1.24x	67.7%	3.053%
Louisiana	3	65,065,170	1.1	1.37x	70.7%	3.217%
Massachusetts	5	64,148,000	1.1	1.31x	54.4%	3.670%
Michigan	2	63,186,577	1.1	1.26x	73.2%	3.349%
Indiana	2	53,334,000	0.9	1.25x	70.8%	3.605%
Oregon	1	37,353,000	0.6	1.25x	61.1%	3.230%
Tennessee	2	31,615,349	0.5	1.52x	56.7%	3.533%
Connecticut	2	24,053,542	0.4	1.41x	66.0%	3.185%
Wyoming	1	23,218,000	0.4	1.65x	65.0%	3.400%
Mississippi	2	22,766,981	0.4	1.23x	79.6%	3.832%
Hawaii	2	22,015,599	0.4	1.40x	48.9%	4.532%
Iowa	1	19,930,000	0.3	1.26x	70.9%	3.770%
Kansas	1	17,168,449	0.3	1.48x	63.6%	3.380%
Arkansas	1	13,378,133	0.2	1.15x	54.0%	5.220%
Montana	1	10,872,000	0.2	1.35x	57.2%	3.010%
Idaho	1	10,773,000	0.2	1.25x	55.7%	3.560%
Nevada	1	8,542,000	0.1	1.30x	73.0%	3.110%
Utah	1	7,093,891	0.1	1.25x	64.5%	3.740%
Kentucky	1	4,034,385	0.1	1.51x	45.8%	2.840%
Delaware	1	3,750,000	0.1	1.52x	70.8%	3.790%
Oklahoma	1	3,327,078	0.1	1.34x	83.2%	4.410%
Total / Wtd. Average	251	\$5,981,557,043	100.0%	1.49x	65.8%	3.383%

Reference Pool Prepayment Protection

Prepayment Protection	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
Greater of YM or 1%, then 1%	171	\$3,803,113,325	63.6%	1.41x	65.0%	3.468%
Greater of YM or 1%	31	1,240,723,324	20.7	1.84x	64.9%	2.836%
Lockout, then Greater of YM or 1%, then 1%	41	763,506,662	12.8	1.27x	71.8%	3.857%
Declining Penalty 5%, 4%, 3%, 2%, 1%	13	171,245,732	2.9	1.43x	64.8%	3.325%
Greater of YM or 1%, Followed by Declining	1	2,968,000	0.0	1.50x	54.7%	3.740%
Total / Wtd. Average	257	\$5,981,557,043	100.0%	1.49x	65.8%	3.383%

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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 Mortgage Loans

Loan Name	Number of Mortgaged Properties	Property Sub-Type	Location	Reference Pool Cut-off Date Balance	% of Initial Mortgage Pool Balance	Underwritten DSCR	Cut-off Date LTV Ratio	Gross Rate
Parkside At Craig Ranch	1	Garden	McKinney, TX	\$241,638,000	4.0%	1.25x	64.8%	2.830%
Vive On The Park	1	Mid Rise	San Diego, CA	160,858,000	2.7	1.25x	64.3%	3.940%
Fairfield Townhouses At Coram	1	Townhome	Coram, NY	156,456,000	2.6	1.25x	73.6%	3.080%
Franklin Tower Residences	1	High Rise	Philadelphia, PA	153,000,000	2.6	1.25x	69.0%	4.430%
Monticello Falls Church	1	Garden	Falls Church, VA	115,000,000	1.9	1.45x	50.0%	3.120%
IMT Lowry	1	Garden	Denver, CO	108,000,000	1.8	2.94x	63.2%	1.980%
AVE Florham Park	1	Garden	Florham Park, NJ	105,000,000	1.8	1.39x	63.7%	2.830%
Fellowship Square Tucson And The Oasis At Fellowship Square Tucson	1	Independent Living	Tucson, AZ	29,307,000	0.5	1.30x	68.8%	3.780%
Fellowship Square Mesa And The Oasis at Fellowship Square Mesa	1	Independent Living	Mesa, AZ	28,330,000	0.5	1.30x	68.8%	3.780%
Fellowship Square Phoenix And The Oasis	1	Independent Living	Phoenix, AZ	26,864,000	0.4	1.30x	68.8%	3.780%
Fellowship Square Historic Mesa	1	Independent Living	Mesa, AZ	8,303,000	0.1	1.30x	68.8%	3.780%
Essex Plaza One	1	Mid Rise	Newark, NJ	72,088,708	1.2	1.43x	67.8%	3.510%
Essex Plaza One Taxable Tail	1	Mid Rise	Newark, NJ	9,548,880	0.2	1.26x	76.8%	3.760%
Southpoint At Massapequa	1	Garden	Massapequa, NY	77,360,000	1.3	1.26x	69.8%	3.370%
Total / Wtd. Average	14			\$1,291,753,588	21.6%	1.43x	65.6%	3.288%

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.

Each group of crossed reference obligations (each, a “**Crossed Loan Group**”) are made up of either (1) mortgage loans that are cross-collateralized and cross-defaulted with each mortgage loan in such group or (2) mortgage loans and a related supplemental loan (e.g. a taxable tail). In addition, with respect to the Fellowship Square Tucson And The Oasis At Fellowship Square Tucson, Fellowship Square Mesa And The Oasis at Fellowship Square Mesa, Fellowship Square Phoenix And The Oasis and Fellowship Square Historic Mesa mortgage loans, 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 loans 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. Parkside At Craig Ranch

Original Principal Balance:	\$241,638,000
Cut-off Date Principal Balance:	\$241,638,000
Scaled Cut-off Date Principal Balance:	\$241,638,000
Maturity Date Principal Balance:	\$231,301,536
% of Initial Reference Pool Balance:	4.0%
Loan Purpose:	Acquisition
Interest Rate:	2.830%
First Payment Date:	November 1, 2021
Maturity Date:	October 1, 2026
Amortization:	IO (36), then amortizing 30-year schedule
Call Protection:	YM1%(47) O(13)
Cut-off Date Principal Balance / Unit:	\$132,477
Maturity Date Principal Balance / Unit:	\$126,810
Cut-off Date LTV:	64.8%
Maturity Date LTV:	62.0%
Underwritten DSCR:	1.25x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	1824 / 1076 / 140 / 1
Collateral:	Fee Simple
Location:	McKinney, TX
Property Subtype:	Garden
Year Built / Renovated:	2013 / N/A
Occupancy:	96.8% (9/8/2021)
Underwritten / Most Recent NCF:	\$14,965,813 / \$12,249,399

2. Vive On The Park

Original Principal Balance:	\$160,858,000
Cut-off Date Principal Balance:	\$160,858,000
Scaled Cut-off Date Principal Balance:	\$160,858,000
Maturity Date Principal Balance:	\$142,448,851
% of Initial Reference Pool Balance:	2.7%
Loan Purpose:	Refinance
Interest Rate:	3.940%
First Payment Date:	September 1, 2019
Maturity Date:	August 1, 2030
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	YM1%(125) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$292,469
Maturity Date Principal Balance / Unit:	\$258,998
Cut-off Date LTV:	64.3%
Maturity Date LTV:	57.0%
Underwritten DSCR:	1.25x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	550 / N/A / N/A / N/A
Collateral:	Fee Simple
Location:	San Diego, CA
Property Subtype:	Mid Rise
Year Built / Renovated:	2017 / N/A
Occupancy:	95.1% (12/23/2021)
Underwritten / Most Recent NCF:	\$11,436,215 / \$11,176,365

3. Fairfield Townhouses At Coram

Original Principal Balance:	\$156,456,000
Cut-off Date Principal Balance:	\$156,456,000
Scaled Cut-off Date Principal Balance:	\$156,456,000
Maturity Date Principal Balance:	\$120,037,526
% of Initial Reference Pool Balance:	2.6%
Loan Purpose:	Refinance
Interest Rate:	3.080%
First Payment Date:	November 1, 2021
Maturity Date:	October 1, 2036
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	YM1%(173) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$360,498
Maturity Date Principal Balance / Unit:	\$276,584
Cut-off Date LTV:	73.6%
Maturity Date LTV:	56.5%
Underwritten DSCR:	1.25x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	434 / N/A / N/A / N/A
Collateral:	Fee Simple
Location:	Coram, NY
Property Subtype:	Townhome
Year Built / Renovated:	1996 / 2021
Occupancy:	99.8% (9/22/2021)
Underwritten / Most Recent NCF:	\$10,000,053 / \$9,539,788

4. Franklin Tower Residences

Original Principal Balance:	\$153,000,000
Cut-off Date Principal Balance:	\$153,000,000
Scaled Cut-off Date Principal Balance:	\$153,000,000
Maturity Date Principal Balance:	\$136,853,694
% of Initial Reference Pool Balance:	2.6%
Loan Purpose:	Refinance
Interest Rate:	4.430%
First Payment Date:	March 1, 2019
Maturity Date:	February 1, 2030
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	YM1%(125) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$278,689
Maturity Date Principal Balance / Unit:	\$249,278
Cut-off Date LTV:	69.0%
Maturity Date LTV:	61.7%
Underwritten DSCR:	1.25x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	549 / N/A / N/A / N/A
Collateral:	Fee Simple
Location:	Philadelphia, PA
Property Subtype:	High Rise
Year Built / Renovated:	1980 / 2018
Occupancy:	93.1% (2/24/2022)
Underwritten / Most Recent NCF:	\$11,534,711 / \$10,667,751

Description of the Ten Largest Underlying Mortgage Loans or Groups of Cross-Collateralized Underlying Mortgage Loans

5. Monticello Falls Church

Original Principal Balance:	\$115,000,000
Cut-off Date Principal Balance:	\$115,000,000
Scaled Cut-off Date Principal Balance:	\$115,000,000
Maturity Date Principal Balance:	\$91,436,921
% of Initial Reference Pool Balance:	1.9%
Loan Purpose:	Refinance
Interest Rate:	3.120%
First Payment Date:	April 1, 2022
Maturity Date:	March 1, 2040
Amortization:	IO (108), then amortizing 30-year schedule
Call Protection:	YM1%(179) 1%(33) O(4)
Cut-off Date Principal Balance / Unit:	\$144,836
Maturity Date Principal Balance / Unit:	\$115,160
Cut-off Date LTV:	50.0%
Maturity Date LTV:	39.8%
Underwritten DSCR:	1.45x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	794 / 769 / 58 / 6
Collateral:	Fee Simple
Location:	Falls Church, VA
Property Subtype:	Garden
Year Built / Renovated:	1964 / 2015
Occupancy:	94.5% (1/31/2022)
Underwritten / Most Recent NCF:	\$8,567,767 / \$9,110,764

6. IMT Lowry

Original Principal Balance:	\$108,000,000
Cut-off Date Principal Balance:	\$108,000,000
Scaled Cut-off Date Principal Balance:	\$108,000,000
Maturity Date Principal Balance:	\$108,000,000
% of Initial Reference Pool Balance:	1.8%
Loan Purpose:	Acquisition
Interest Rate:	1.980%
First Payment Date:	October 1, 2021
Maturity Date:	September 1, 2026
Amortization:	Interest Only
Call Protection:	YM1%(56) O(4)
Cut-off Date Principal Balance / Unit:	\$260,870
Maturity Date Principal Balance / Unit:	\$260,870
Cut-off Date LTV:	63.2%
Maturity Date LTV:	63.2%
Underwritten DSCR:	2.94x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	414 / 109 / N/A / N/A
Collateral:	Fee Simple
Location:	Denver, CO
Property Subtype:	Garden
Year Built / Renovated:	2000 / 2020
Occupancy:	97.8% (8/31/2021)
Underwritten / Most Recent NCF:	\$6,374,653 / \$6,256,935

7. AVE Florham Park

Original Principal Balance:	\$105,000,000
Cut-off Date Principal Balance:	\$105,000,000
Scaled Cut-off Date Principal Balance:	\$105,000,000
Maturity Date Principal Balance:	\$100,516,226
% of Initial Reference Pool Balance:	1.8%
Loan Purpose:	Refinance
Interest Rate:	2.830%
First Payment Date:	October 1, 2021
Maturity Date:	September 1, 2028
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	YM1%(47) 1%(33) O(4)
Cut-off Date Principal Balance / Unit:	\$410,156
Maturity Date Principal Balance / Unit:	\$392,642
Cut-off Date LTV:	63.7%
Maturity Date LTV:	61.0%
Underwritten DSCR:	1.39x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	256 / 76 / 76 / 76
Collateral:	Fee Simple
Location:	Florham Park, NJ
Property Subtype:	Garden
Year Built / Renovated:	2017 / N/A
Occupancy:	98.4% (12/31/2021)
Underwritten / Most Recent NCF:	\$7,216,060 / \$7,612,800

8. Fellowship Square Crossed Loan Group*

Original Principal Balance**:	\$92,804,000
Cut-off Date Principal Balance**:	\$92,804,000
Scaled Cut-off Date Principal Balance**:	\$92,804,000
Maturity Date Principal Balance**:	\$79,827,584
% of Initial Reference Pool Balance**:	1.6%
Loan Purpose:	Refinance
Interest Rate***:	3.780%
First Payment Date:	March 1, 2022
Maturity Date:	February 1, 2032
Amortization:	IO (36), then amortizing 30-year schedule
Call Protection:	YM1%(113) 1%(3) O(4)
Cut-off Date Principal Balance / Unit**:	\$59,186
Maturity Date Principal Balance / Unit**:	\$50,910
Cut-off Date LTV***:	68.8%
Maturity Date LTV***:	59.2%
Underwritten DSCR***:	1.30x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI**:	1568 / 1151 / 958 / 861
Collateral:	Fee Simple
Location:	Various, AZ
Property Subtype:	Independent Living
Year Built / Renovated:	1971 - 1998 / N/A (Fellowship Square Tucson - 2019)
Occupancy***:	87.1% (1/31/2022)
Underwritten** / Most Recent NCF**:	\$6,734,652 / \$9,688,035

* Fellowship Square Tucson And The Oasis At Fellowship Square Tucson, Fellowship Square Mesa And The Oasis at Fellowship Square Mesa, Fellowship Square Phoenix And The Oasis and Fellowship Square Historic Mesa (collectively, the "Fellowship Square Crossed Loan Group")

** Reflects the Crossed Loan Group in the aggregate

*** Weighted Average

Description of the Ten Largest Underlying Mortgage Loans or Groups of Cross-Collateralized Underlying Mortgage Loans

9. Essex Plaza One Crossed Loan Group*

Original Principal Balance**:	\$82,100,000
Cut-off Date Principal Balance**:	\$81,637,588
Scaled Cut-off Date Principal Balance**:	\$81,637,588
Maturity Date Principal Balance**:	\$59,573,034
% of Initial Reference Pool Balance**:	1.4%
Loan Purpose:	Acquisition / Supplemental
Interest Rate***:	3.539%
First Payment Date:	December 1, 2021
Maturity Date:	November 1, 2039
Amortization:	Amortizing 40-year schedule
Call Protection:	L(119) YM1%(90) 1%(3) O(4)
Cut-off Date Principal Balance / Unit**:	\$181,417
Maturity Date Principal Balance / Unit**:	\$132,385
Cut-off Date LTV**:	76.8%
Maturity Date LTV**:	56.0%
Underwritten DSCR**:	1.26x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	450 / 450 / 450 / 442
Collateral:	Fee Simple
Location:	Newark, NJ
Property Subtype:	Mid Rise
Year Built / Renovated:	1925 / 1977
Occupancy:	97.3% (12/31/2021)
Underwritten / Most Recent NCF:	\$4,822,460 / \$1,900,797

* Essex Plaza One and Essex Plaza One Taxable Tail (collectively, the "Essex Plaza One Crossed Loan Group")

** Reflects the Crossed Loan Group in the aggregate

*** Weighted Average

10. Southpoint At Massapequa

Original Principal Balance:	\$77,360,000
Cut-off Date Principal Balance:	\$77,360,000
Scaled Cut-off Date Principal Balance:	\$77,360,000
Maturity Date Principal Balance:	\$60,025,097
% of Initial Reference Pool Balance:	1.3%
Loan Purpose:	Acquisition
Interest Rate:	3.370%
First Payment Date:	February 1, 2022
Maturity Date:	January 1, 2037
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	YM1%(173) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$361,495
Maturity Date Principal Balance / Unit:	\$280,491
Cut-off Date LTV:	69.8%
Maturity Date LTV:	54.1%
Underwritten DSCR:	1.26x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	214 / N/A / N/A / N/A
Collateral:	Fee Simple
Location:	Massapequa, NY
Property Subtype:	Garden
Year Built / Renovated:	1969 / N/A
Occupancy:	98.6% (11/19/2021)
Underwritten / Most Recent NCF:	\$5,149,182 / \$4,980,150

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 May 3, 2021 (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

<u>Class of Notes</u>	<u>Rule 144A</u>	<u>Regulation S</u>
M-1	35563HAA5	U3201MAA7
M-2	35563HAB3	U3201MAB5
B-1	35563HAC1	U3201MAC3

