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\$52,302,000

Freddie Mac

**MULTIFAMILY STRUCTURED CREDIT RISK (MSCR) NOTES,
SERIES 2022-MN5,
FREDDIE MAC MSCR TRUST MN5**

Offered Notes: The Class(es) of Notes shown below⁽¹⁾
 Trust and Issuer: Freddie Mac MSCR Trust MN5
 Sponsor: Freddie Mac
 Indenture Trustee: U.S. Bank Trust Company, National Association
 Owner Trustee: Wilmington Trust, National Association
 Closing Date: November 22, 2022

Note Classes	Original Class Principal Balance	Class Coupon	CUSIP Number	Scheduled Maturity Date	Price to Public	Proceeds to Issuer
Class B-1	\$52,302,000	(2)	(3)	November 2042	100%	100%

(1) On the Closing Date, the Trust will issue the Class B-1 Notes pursuant to the Indenture. Notwithstanding any statements or words otherwise suggesting the existence of multiple Classes of Notes, any reference to “Classes of Notes”, “each Class of Notes”, “each Class of outstanding Notes”, “any Class of outstanding Notes”, “Class Principal Balances” and other words of similar import in this Memorandum, refers to the Class B-1 Notes or the Class Principal Balance of the Class B-1 Notes, as applicable, as the context requires.

(2) See “Summary — Interest” herein.

(3) 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 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-MN5 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 127 of this Memorandum sets forth definitions of certain defined terms appearing in this Memorandum.

BofA Securities

Co-Lead Manager and Joint Bookrunner

Goldman Sachs & Co. LLC
Co-Manager

Multi-Bank Securities, Inc.
Co-Manager

Wells Fargo Securities

Co-Lead Manager and Joint Bookrunner

Performance Trust Capital Partners, LLC
Co-Manager

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TABLE 1
FREDDIE MAC MULTIFAMILY STRUCTURED CREDIT RISK (MSCR) NOTES, SERIES 2022-MN5
\$52,302,000

Class of Notes	Original Class Principal Balance ⁽¹⁾	Initial Class Coupon	Class Coupon Formula ⁽²⁾	Class Coupon Minimum Rate	CUSIP Number	Scheduled Maturity Date	Expected WAL to Maturity (Years) ⁽³⁾	Expected Principal Window to Maturity (Months) ⁽³⁾	Expected WAL to Early Redemption (Years) ⁽⁴⁾	Expected Principal Window to Early Redemption (Months) ⁽⁴⁾	Expected Initial Credit Enhancement
B-1 ⁽⁵⁾	\$52,302,000	12.89212%	SOFR Rate + 9.50000%	0%	⁽⁶⁾	November 2042	12.82	118-174	8.01	96-96	1.00%

Class of Reference Tranche	Initial Class Coupon	Class Coupon Formula ⁽²⁾	Class Coupon Minimum Rate
M-1H ⁽⁷⁾	5.39212%	SOFR Rate + 2.00000% ⁽⁷⁾	0%
M-2H ⁽⁷⁾	8.39212%	SOFR Rate + 5.00000% ⁽⁷⁾	0%
B-2H ⁽⁷⁾	12.89212%	SOFR Rate + 9.50000% ⁽⁷⁾	0%

- (1) The original Class Principal Balance of the Class B Notes presented in this Memorandum is approximate and may change.
- (2) 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 3.39212%.
- (3) 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 December 2022.
- (4) 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, (iii) the Notes pay on the 25th day of each calendar month beginning in December 2022 and (iv) 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 November 2030.
- (5) The Class B-1 Notes will have the corresponding Class B-1H Reference Tranche for the purpose of making calculations of principal payments required to be made by the Trust and reductions and increases in the Class Principal Balances of the Notes.
- (6) See [Appendix F](#) for a list of CUSIP numbers.
- (7) Each of the Class M-1H Reference Tranche, Class M-2H Reference Tranche and Class B-2H Reference Tranche is not a Note. They are 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 Class B-1 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

None of Freddie Mac, the Trust, the Initial Purchasers or any other party to the transaction intends to retain a material net economic interest in the securitization transaction constituted by the issue of the Notes, or take any other action, in a manner prescribed by European Union Regulation 2017/2402 (the “**EU Securitization Regulation**”). In particular, no such party will take any action that may be required by any prospective investor or Noteholder for the purposes of its compliance with any requirement of the EU Securitization Regulation. Consequently, the Notes are not a suitable investment for any person that is now or may in the future be subject to any requirement of the EU Securitization Regulation. See “*Risk Factors — Governance and Regulation — Legislative or Regulatory Actions Could Adversely Affect Our Business Activities and the Reference Pool.*”

UK SECURITIZATION REGULATION

In accordance with the UK Risk Retention Requirements, we will undertake to the Issuer, the Initial Purchasers and the Indenture Trustee to acquire and hold the UK Retained Interest on the terms set out in the Risk Retention Letter. Each prospective investor in the Notes who is subject to the UK Securitization Regulation (as defined herein) is required to independently assess and determine whether the information provided herein (including in respect of the structural features of the transaction) and otherwise included in any reports provided to investors in relation to the transaction, and the timing of delivery of such reports or of transaction documents, is sufficient to comply with the requirements of the UK Securitization Regulation or any other regulatory requirement. None of Freddie Mac, the Trust, the Initial Purchasers or any other party to the transaction or their respective affiliates, corporate officers or professional advisers or any other person (i) makes any representation, warranty or guarantee that any such information or transaction documents or the timing of delivery thereof or the structure of the transaction is sufficient for such purposes or any other purpose, (ii) shall have any liability to any prospective investor or any other person with respect to any deficiency in such information or structure or any failure of the transactions contemplated hereby to comply with or otherwise satisfy the requirements of the UK Securitization Regulation, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements, or (iii) will have any obligation, other than the specific contractual obligations assumed by us under the Risk Retention Letter, to any such investor to enable such investor’s compliance with the UK Securitization Regulation or any other applicable legal, regulatory or other requirements. None of Freddie Mac, the Trust, the Initial Purchasers, any other party to the transaction or their respective affiliates (each being established outside the UK), intends to provide reporting in the form of the reporting templates under Article 7 of the UK Securitization Regulation, nor do they make any representation that any information provided to investors herein or any investor reports is analogous to that required by the UK Transparency Requirements. Investors are themselves responsible for monitoring and assessing any changes to the UK Securitization Regulation or any other regulatory requirements. Each prospective investor which is subject to the UK Due Diligence Requirements, the UK Securitization Regulation or any other regulatory requirement is responsible for analyzing its own regulatory position and should consult with its own legal, accounting and other advisors and/or its national regulator to determine whether, and to what extent, such information is sufficient for such purposes and any other requirements of which it is uncertain. In the event that a regulator determines that the transaction did not comply or is no longer in compliance with the requirements of the UK Securitization Regulation or any other applicable legal, regulatory or other requirement, then a UK Institutional Investor (as defined herein) may be required by its regulator to set aside additional capital against its investment in the Notes or take other remedial measures in respect of its investment in the Notes. For additional information regarding Regulation (EU) 2017/2402, as it forms part of UK domestic law by virtue of the EUWA, and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the “UK Securitization Regulation”), see “*UK Risk 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 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 in the mortgage industry will be determined by the Administration, Congress, and FHFA. It is possible, and perhaps likely, that there will be significant changes to our business that will materially affect our business model and results of operations. Some or all of our functions could be transferred to other institutions, and we could cease to exist as a stockholder-owned company.

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

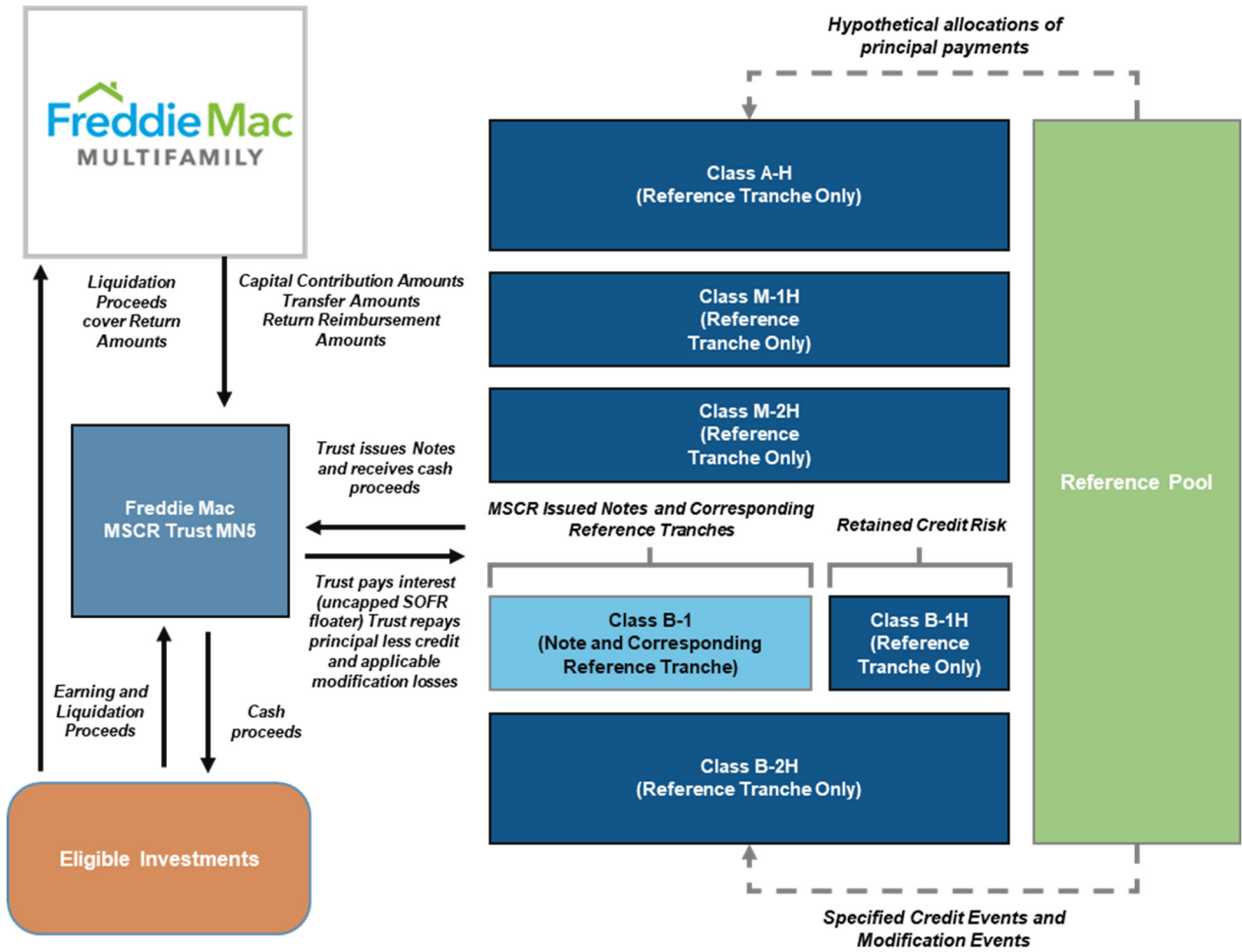


TABLE 2
CLASSES OF REFERENCE TRANCHES

Classes of Reference Tranches	Initial Class Notional Amount	Initial Subordination ⁽¹⁾
Class A-H	\$5,133,951,362	6.750%
Class M-1H	\$82,583,668	5.250%
Class M-2H	\$178,931,281	2.000%
Class B-1 and Class B-1H ⁽²⁾	\$55,055,779	1.000% ⁽³⁾
Class B-2H	\$55,055,778	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 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 \$52,302,000 (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 \$2,753,779.
- (3) 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. See “*Transaction Diagram*” 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, if applicable.

Pursuant to the Indenture, 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 B-1 Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Class B-1 Notes. Similarly, with respect to any Payment Date, the amount of any Modification Loss Amount allocated to the Class B-1 Reference Tranche pursuant to the applicable priority 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 B-1 Notes. 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 B-1 Reference Tranche, will result in a corresponding payment of principal on such Payment Date to the Class B-1 Notes. As a result of the correlation between the 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 the Class B-1H Reference Tranche will be increased by the related Notes Retirement Amounts allocated to reduce the Class Notional Amount of the Class B-1 Reference Tranche 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 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 (i) the Class B-1 and Class B-1H Reference Tranches (in the aggregate), or (ii) (x) each of the Class A-H Reference Tranche, Class M-1H Reference Tranche, Class M-2H Reference Tranche and the Class B-2H Reference Tranche, and (y) in the case of any further tranching of the Class A-H Reference Tranche, Class M-1H Reference Tranche, Class M-2H Reference Tranche or the Class B-2H Reference Tranche, each such tranche into which the Class A-H Reference Tranche, Class M-1H Reference Tranche, Class M-2H Reference Tranche or Class B-2H Reference Tranche, as applicable, is so further tranching. 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 “*UK Risk Retention Requirements*” and “*Risk Factors — Governance and Regulation — Legislative or Regulatory Actions Could Adversely Affect Our Business Activities and the Reference Pool.*”

SUMMARY

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

Transaction Overview On the Closing Date, the Trust will issue the Notes. The Notes will pay interest at the rates and times, and the principal amount thereof will be payable on the dates, described under “— *Payments on the Notes*” below. The Notes are scheduled to mature on the Payment Date in November 2042, 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 MN5 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 B-1 Notes pursuant to the Indenture. Notwithstanding any statements or words otherwise suggesting the existence of multiple Classes of Notes, any reference to “Classes of Notes”, “each Class of Notes”, “each Class of outstanding Notes”, “any Class of outstanding Notes”, “Class Principal Balances” and other words of similar import in this Memorandum, refers to the Class B-1 Notes or the Class Principal Balance of the Class B-1 Notes, as applicable, as the context requires.
Closing Date	On or about November 22, 2022.
Scheduled Maturity Date	The Payment Date in November 2042.
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 Class B-1 Notes in arrears on the 25th day of each calendar month, commencing in December 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 the Class B-1 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 the Class B-1 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 Class B-1 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.

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 March 8, 2019 and September 13, 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.

Certain Reference Obligations back the PCs that are currently designated as “Social Bonds” within Freddie Mac’s Social Bonds Framework, published on Freddie Mac’s website at <https://mf.freddiemac.com/investors/impact-bonds.html#social-bonds>.

Certain Reference Obligations were made to the related underlying borrowers by various state and local governmental entities using the proceeds of the related tax-exempt loans (“TEs”) made by the applicable originators to such governmental entities, and a fiscal agent appointed by such governmental entities (as identified in Appendix A) may administer or service such Reference Obligations in certain circumstances. Any reference to the servicer of a Reference Obligation in this this Memorandum refers to such fiscal agent, if applicable.

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 the Class B-1 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 12.39% of the Cut-off Date Balance of the Reference Pool.

Interest.....

The Class B Notes will bear interest, and solely for purposes of calculating allocations of any Modification Gain Amounts or Modification Loss Amounts, each of the Class M-1H Reference Tranche, Class M-2H Reference Tranche and 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 Class B-1 Notes, Class M-1H Reference Tranche, Class M-2H Reference Tranche and 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 for each Accrual Period (after the first Accrual Period) using the method described in the definition of “SOFR Rate” set forth in the “*Glossary of Significant Terms.*” For the first Accrual Period, the SOFR Rate 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.*” 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 Class B-1 Notes will be payable monthly in arrears on each Payment Date commencing in December 2022. On any Payment Date, the Interest Payment Amount for the Class B-1 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 characterization is not free from doubt, 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 Class B 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 Income Tax 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** 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, Cyberattacks, Natural Disasters, Other Catastrophic Events, and Significant Climate Change Effects:** World events, cyberattacks, 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 to maturity 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 required under the Basic Documents, there may not be sufficient Trust Assets to pay your Notes when and as they become due.

- **Governance and Conservatorship:** Future legislation and regulatory changes or actions may adversely affect our business activities and financial results including our ability to make payments under the Basic Documents. Freddie Mac is in conservatorship. FHFA could place Freddie Mac into receivership, in which case Freddie Mac's assets would be liquidated. Liquidation proceeds might not be sufficient to pay any amounts due and payable by Freddie Mac under the Basic Documents. 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 Class B-1 Notes. Neither this Memorandum nor those other documents describe all the possible risks of an investment in the Class B-1 Notes that may result from your particular circumstances, nor do they project how the Class B-1 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 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, Cyberattacks, 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, Cyberattacks, 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.

Certain 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, Cyberattacks, 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, cyberattacks, armed conflicts (including the recent Russo-Ukrainian conflict) and pandemics (including the COVID-19 pandemic) 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 December 16, 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, including those whose mortgaged real properties or related operations are affected by a natural disaster and other catastrophic events, including a pandemic. While Freddie Mac, under the direction of FHFA as Conservator, 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. On July 28, 2021, FHFA made an announcement to reiterate that the CARES Act continues to require that tenants of multifamily properties subject to mortgages backed by Fannie Mae or Freddie Mac 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. FHFA, as Conservator for Freddie Mac, has issued and may continue to issue directives and advisory bulletins to provide assistance to borrowers, including loan modification initiatives. We cannot predict what policies or actions FHFA will pursue to assist borrowers and any resulting effect on the performance of the underlying mortgage loans.

Moreover, we cannot assure you that other government measures, such as the Centers for Disease Control and Prevention order temporarily halting residential evictions to prevent the further spread of COVID-19 or emergency measures of state or local jurisdictions to protect tenants and borrowers, will not be implemented in the future. These measures may take various forms, such as 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, cash flow from or operations at the related mortgaged real properties, or 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 mortgaged real 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 mortgaged real 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 low-income housing tax credits ("LIHTC") or other tax abatements or exemptions or may be subject to reduced taxes in connection with a PILOT agreement, a land use restrictive agreement ("LURA") or other regulatory agreements.

With respect to certain Reference Obligations backed by 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 other tax benefits under PILOT agreements, LURAs or other regulatory agreements will continue to benefit the related mortgaged real properties or that the continuance or termination of any of the tax abatements, exemptions or other tax benefits 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
TAVA Waters	\$177,102,500	3.2%
Rachel Gardens	149,453,000	2.7
Greenfield Village.....	145,618,000	2.6
Avino	123,402,000	2.2
Da Vinci.....	120,115,000	2.2
Legacy Apartment Homes.....	112,580,000	2.0
4th West	109,300,000	2.0
Bella Terra.....	106,665,000	1.9
Norman Towers ⁽¹⁾	76,713,571	1.4
Norman Towers Taxable Tail ⁽¹⁾	20,957,231	0.4
Radian	97,460,000	1.8
Total	\$ 1,239,366,302	22.5%

(1) Each of the Reference Obligations are in a Crossed Loan 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 4.85% of the Reference Pool Balance, are either (i) cross-collateralized and cross-defaulted with each other Reference Obligation in such group or (ii) mortgage loans and a related supplemental loan (e.g. a taxable tail). 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 Separate Borrowers Under Common Ownership May Result in More Severe Credit Events or Modification Events and 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 separate borrowers under common ownership pose additional risks. Among other things:

- 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; 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.

We cannot assure you that these circumstances will not have an adverse impact on the liquidity of the related borrowers or the related borrower 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 borrower 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. In addition, with respect to the mortgaged real properties located in Florida, Florida’s Property Assessed Clean Energy (“**PACE**”) statute renders any loan document provisions prohibiting PACE loans unenforceable.

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 of some of the Reference Obligations. As a result, the servicers may have interests with respect to such Reference Obligations, such as relationships with the borrowers or the sponsors of the borrowers, that differ from, and may conflict with, your interests.

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

The servicers are required to service the Reference Obligations in accordance with Freddie Mac servicing practices. We cannot assure you that the requirement to follow Freddie Mac servicing practices in certain circumstances, or consultations

between the servicers and Freddie Mac regarding the application of Freddie Mac servicing practices, will not limit the servicers' ability to make certain servicing decisions.

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

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

With respect to certain mortgaged real properties, the loan documents may require the related borrower to make certain repairs or replacements on the improvements on the mortgaged real property within specified time periods. Some of these repairs or replacements may still be in progress, and we cannot assure you that the 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.

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 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, Cyberattacks, 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 March 8, 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, Cyberattacks, 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 Mortgage Loans — Foreclosure*” and “*Certain Legal Aspects of 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 due diligence requirements that apply under the EU Securitization Regulation (the “**EU Due Diligence Requirements**”) and under the UK Securitization Regulation (the “**UK Due Diligence Requirements**”), 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 prospective investor is responsible for analyzing its own regulatory position and 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 set out in this Memorandum and in any investor reports provided in relation to the transaction is sufficient for the purpose of satisfying any applicable requirements, including any such investor's compliance with the requirements of the UK Securitization Regulation, and in particular with the UK Due Diligence Requirements. Prospective investors are required to independently assess and determine the sufficiency of such information.

The EU Due Diligence Requirements apply in respect of investments in a “securitization” (as defined in the EU Securitization Regulation) by “institutional investors” (as defined in the EU Securitization Regulation), 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 in respect of investments in a “securitization” (as defined in the UK Securitization Regulation) by “institutional investors” (as defined in the UK Securitization Regulation) 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; (e) FCA investment firms as defined in Regulation (EU) No 575/2013 as it forms part of UK domestic law by virtue of the EUWA and as amended (the “**UK CRR**”); and (f) CRR firms as defined in the UK CRR; 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**”.

The EU Securitization Regulation and the UK Securitization Regulation are referred to collectively as the “**Securitization Regulations**”, EU Institutional Investors and UK Institutional Investors are referred to together as “**Institutional Investors**”; the EU Due Diligence Requirements and UK Due Diligence Requirements are together “**Due Diligence Requirements**”, and a reference to the “applicable Securitization Regulation” or the “applicable 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:

(e) 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 risk retention requirement under Article 6(3)(a) of each of the Securitization Regulations and the risk retention is disclosed to the Institutional Investor;

(f) (A) in the case of an EU Institutional Investor, it has verified that the originator, sponsor or securitization special purpose entity (“SSPE”) has, where applicable, made available the information required under Article 7 of the EU Securitization Regulation (the “EU Transparency Requirements”) in accordance with the frequency and modalities provided for thereunder; or

(B) in the case of a UK Institutional Investor, it has verified that the originator, sponsor or securitization special purpose entity has, where applicable, made available information which is substantially the same as that which it would have made available under Article 7 of the UK Securitization Regulation (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

(g) in each case, it has verified that, where the originator or original lender either (i) is not a credit institution or an investment firm (each as defined in the applicable Securitization Regulation) 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.

The applicable Due Diligence Requirements further require that an Institutional Investor carry out a due diligence assessment which enables it to assess the risks involved prior to investing, including but not limited to the risk characteristics of the individual investment position and the underlying assets and all the structural features of the securitization that can materially impact the performance of the investment. In addition, pursuant to the applicable Securitization Regulation, while holding an exposure to a securitization, an Institutional Investor is subject to various monitoring obligations in relation to such exposure, including but not limited to: (i) establishing appropriate written procedures to monitor compliance with the due diligence requirements and the performance of the investment and of the underlying assets; (ii) performing stress tests on the cash flows and collateral values supporting the underlying assets; (iii) ensuring internal reporting to its management body; and (iv) being able to demonstrate to its competent authorities, upon request, that it has a comprehensive and thorough understanding of the investment and underlying assets and that it has implemented written policies and procedures for the risk management and as otherwise required by the applicable Securitization Regulation.

None of us, the Initial Purchasers, the Trust or any other party to the transaction intends to retain a material net economic interest in the securitization transaction constituted by the issue of the Notes, or take any other action, in a manner prescribed by the EU Securitization Regulation. In particular, no such party will take any action that may be required by any prospective investor or noteholder for the purposes of its compliance with any requirement of the EU Securitization Regulation. Consequently, the Notes are not a suitable investment for EU Institutional Investors. As a result, a Noteholder’s ability to transfer its Notes, or the price it may receive upon its sale of such Notes, may be adversely affected.

There remains considerable uncertainty as to how UK Institutional Investors should ensure compliance with the UK Due Diligence Requirements relating to the disclosure of information and whether the information provided to the Holders in relation to this transaction is or will be sufficient to meet such requirements, and also what view the relevant UK regulator of any UK Institutional Investor might take.

Although pursuant to the Indenture, certain reports relating to the Reference Obligations are expected to be available to investors on the Indenture Trustee’s website, it is currently not intended or expected that such monthly reports would be conformed to any of the reporting templates and none of us, the Trust, the Initial Purchasers or any other party to the transaction expects to take any other action with a view to complying with the UK Transparency Requirements. It is also not intended that any separate disclosure (including any pre-pricing disclosure) will be made for the purposes of the UK Transparency Requirements.

Institutional Investors subject to the UK Due Diligence Requirements will need to satisfy themselves that the Notes are suitable investments, given that the no party has undertaken to comply with the UK Transparency Requirements.

An Institutional Investor which fails to comply with the UK Due Diligence Requirements in respect of a securitization position which it holds is liable to regulatory sanctions and, in the case of a credit institution, investment firm, insurer or reinsurer, a punitive regulatory capital charge with respect to such securitization position. Though some aspects of the detail and effect of all of these requirements remain unclear, these requirements and any other changes to the regulation or regulatory

treatment of securitizations or of the Notes for investors may negatively impact the regulatory position of individual Holders. In addition, such regulations could have a negative impact on the price and liquidity of the Notes in the secondary market.

None of us, the Initial Purchasers, the Trust or any other party to the transaction or their respective Affiliates, corporate officers or professional advisers or any other person (i) makes any representation, warranty or guarantee that the information set out in this Memorandum and in any investor report provided in relation to the transaction or the timing of delivery thereof is sufficient for the purpose of any investor's compliance with the requirements of the UK Securitization Regulation, and in particular with the UK Due Diligence Requirements of UK Securitization Regulation or that the structure of the Notes and the transactions described herein are compliant with the UK Securitization Regulation or any other similar applicable legal, regulatory or other requirements; (ii) shall have any liability to any prospective investor or any other person with respect to any deficiency in such information or structure or any failure of the transactions contemplated hereby to comply with or otherwise satisfy the requirements of the UK Securitization Regulation, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements, or (iii) will have any obligation, other than the specific contractual obligations assumed by us under the Risk Retention Letter, to any such investor to enable such investor's compliance with the UK Securitization Regulation or any other applicable legal, regulatory or other requirements. Investors are themselves responsible for monitoring and assessing any changes to the UK Securitization Regulation. There can be no assurances as to whether the transactions described herein will be affected by a change in law or regulation relating to the UK Securitization Regulation including as a result of any changes recommended in future reports or reviews. Investors should therefore make themselves aware of 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.

EU Risk Retention Requirements

None of Freddie Mac, the Initial Purchasers, the Trust, any party to the transaction or any of their respective Affiliates intends to retain a material net economic interest in the securitization transaction constituted by the issue of the Notes, or take any other action, in a manner prescribed by the EU Securitization Regulation. In particular, no such party will take any action that may be required by any prospective investor or Noteholder for the purposes of its compliance with any requirement of the EU Securitization Regulation. Consequently, the Notes are not a suitable investment for any person that is now or may in the future be subject to any requirement of the EU Securitization Regulation.

UK Risk Retention Requirements

The UK Risk Retention Requirements are silent as to the jurisdictional scope of the direct risk retention obligation and whether, for example, it applies to U.S. established entities. However, in the context of the UK Risk Retention Requirements, the explanatory memorandum to the original European Commission proposal for an EU Securitization Regulation implied that the direct obligation would not apply where none of the originator, sponsor or original lender is established in the EU. The European Banking Authority (the "EBA") confirmed this interpretation (in its "Feedback on the public consultation" section of its Final Draft Regulatory Technical Standards published on 31 July 2018) where it said: "The EBA agrees however that a "direct" obligation should apply only to originators, sponsors and original lenders established in the EU as suggested by the European Commission in the explanatory memorandum." This EBA interpretation is, however, non-binding and not legally enforceable. Furthermore, although the EU commentary may be indicative of the position likely to be taken by the FCA and/or the PRA in the future, no specific statements have been made by the FCA or the PRA to that effect. If the direct risk retention were to apply to us, a failure by it to comply with the UK Risk Retention Requirements may result in administrative and/or criminal penalties being imposed on it.

Institutional Investors should independently consider the impact of any such event on their investment in the Notes and obtain such advice from its legal advisors and/or national regulator, as it deems appropriate. With respect to the commitment of Freddie Mac under the Risk Retention Letter to retain a material net economic interest in the securitisation, please see the statements set out in "*UK Risk Retention Requirements*" below. Similarly, in the event that the transaction is no longer in compliance with the UK Securitization Regulation, an Institutional Investor may be less likely to purchase any of the Notes, which may have a negative impact on the ability of investors in the Notes to resell their Notes in the secondary market or on the price realized for such Notes. In addition, in the event that a regulator determines that the transaction did not comply or is no longer in compliance with the UK Securitization Regulation, an Institutional Investor may be required by its regulators to set aside additional capital against its investment in the Notes.

EU Transparency Requirements

None of Freddie Mac, the Initial Purchasers, the Trust, any party to the transaction or any of their respective Affiliates intends to retain a material net economic interest in the securitization transaction constituted by the issue of the Notes or take any other action, in a manner prescribed by the EU Securitization Regulation. In particular, no such party will take any action

that may be required by any prospective investor or Noteholder for the purposes of its compliance with any requirement of the EU Securitization Regulation. Consequently, the Notes are not a suitable investment for any person that is now or may in the future be subject to any requirement of the EU Securitization Regulation.

UK Transparency Requirements

The UK Transparency Requirements, where applicable, impose a direct obligation on 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. These disclosures include ongoing reporting obligations, which include quarterly portfolio level disclosure; quarterly investor reports; any inside information relating to the securitization that the reporting entity is obliged to make public under the equivalent provisions to the EU Market Abuse Regulation (Regulation (EU) No 596/2014) under UK domestic law by virtue of the EUWA, as amended by the Market Abuse (Amendment) (EU Exit) Regulation 2019; and any “significant events” as detailed therein. The originator, sponsor and SSPE must designate amongst themselves one entity to fulfil the UK Transparency Requirements. The designated reporting entity must make certain prescribed information available to holders of a securitization position, to the relevant competent authorities and, upon request, to potential investors. The technical standards issued under the UK Securitization Regulation contain specified reporting templates through which the UK Transparency Requirements need to be satisfied by the originator, sponsor and SSPE of a securitization.

The UK Transparency Requirements are generally silent as to their jurisdictional scope.

It should be noted however that the territorial scope of the UK Transparency Requirement could be clarified by the FCA and the PRA (or other legislative or regulatory body), resulting in such requirements directly applying to Freddie Mac, the Initial Purchasers and the Trust under the UK Securitization Regulation, and necessitating the production of reports in the form prescribed by the FCA.

None of Freddie Mac, the Initial Purchasers, the Trust, any party to the transaction or any of their respective Affiliates, corporate officers or professional advisors makes any representation, warranty or undertaking as to whether all or a portion of the requirements of the UK Transparency Requirements apply to the sponsor, originator, original lender or SSPE in respect of this transaction or, if such requirements are determined by the FCA, the PRA or any other regulatory authority to apply, whether any measures taken by the Issuer are (or will be) sufficient to comply with such requirements.

UK Retained Interest

On the Closing Date, Freddie Mac is expected to purchase the UK Retained Interest. Pursuant to the Risk Retention Letter, Freddie Mac will be required to, among other things, (i) purchase the UK Retained Interest on the Closing Date and (ii) hold the UK Retained Interest on an ongoing basis as provided in the Risk Retention Letter to the extent required under the UK Risk Retention Requirements. However, there can be no assurances that Freddie Mac will satisfy the UK Risk Retention Requirements at all times during the term of the Notes or whether the contractual obligations assumed by Freddie Mac under the Risk Retention Letter will be regarded as sufficient to ensure compliance with the requirements of the UK Risk Retention Requirements.

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 Freddie Mac 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 UK 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 Mortgage May Adversely Affect Your Investment

From time to time, changes to the U.S. federal income tax laws applicable to mortgage have been and may in the future be enacted. For example, the Tax Cuts and Jobs Act of 2017 limited the deductions mortgage could take, thereby increasing the taxes payable by certain mortgage and reducing their available cash. Any such changes in the U.S. federal income tax laws applicable to mortgage 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 mortgage 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 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.

In addition, Freddie Mac could be put into receivership at the discretion of the Director of FHFA at any time for other reasons specified in the GSE Act. 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.

In addition, when administering the receivership claims process, FHFA could treat similarly situated creditors unequally, including treating creditors with claims related to senior unsecured debt securities and creditors with claims related to guarantee obligations on mortgage-related securities unequally, if FHFA determines such treatment is necessary to maximize the value of the assets of Freddie Mac, to maximize the present value return from the sale or other disposition of the assets of Freddie Mac, or to minimize the amount of any loss realized upon the sale or other disposition of the assets of Freddie Mac, as long as all creditors would receive at least as much as they would in a liquidation. During receivership or conservatorship, FHFA may take any authorized action that FHFA determines is in the best interest of Freddie Mac or FHFA, including the public that FHFA serves.

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. FHFA has the power to require us from time to time to change our processes, take action and/or stop taking action that could impact our business. 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 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 Class B-1 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 characterization is not free from doubt, 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 Class B Notes is not certain. The characterization of the Class B 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 Class B Note and the U.S. withholding tax consequences to a Non-U.S. Beneficial Owner of a Class B Note. As noted, the Trust and Freddie Mac intend to take the position 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 Class B Notes, Beneficial Owners will agree to treat their Class B Notes in the manner described above. These characterizations are not binding on the IRS and the IRS may treat the Class B Notes in some other manner. For example, 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 Class B Notes, you should consult your own tax advisors as to the possible alternative characterizations of the Class B 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

The Class B Notes may not be acquired or held by Plans or persons acting on behalf of, using the assets or deemed to hold the assets of a Plan. 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 12.39% 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 1.50% 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

If more than one Class of Notes exists, 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.

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 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 Class B-1 Notes will be issued as Book-Entry Notes. The Class B-1 Notes will be deposited with (i) the Indenture Trustee as a custodian for, and registered in the name of Cede & Co., as the nominee of, DTC, or (ii) the Indenture Trustee as a Common Depositary, and registered in the name of such Common Depositary or a nominee of such Common Depositary. The Class B-1 Notes will be issued and maintained in the minimum denomination of \$10,000 and additional increments of \$1 in excess thereof. The Class B-1 Notes are not intended to be and should not be directly or indirectly held or beneficially owned in amounts lower than such minimum denomination. A single Class B-1 Note 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 of the Class B-1 Notes will be Cede & Co., as nominee of DTC. Beneficial interests in a Class B-1 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 November 2042. 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

The Class B-1 Notes will bear interest, and solely for purposes of calculating allocations of any Modification Gain Amounts or Modification Loss Amounts, each of the Class M-1H Reference Tranche, Class M-2H Reference Tranche and 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 the Class B-1 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 Class B-1 Notes, Class M-1H Reference Tranche, Class M-2H Reference Tranche and 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 are based on the SOFR Rate, and the Class Coupons of each such Accrual Period (other than the first Accrual Period) are based on Compounded SOFR or Term SOFR, as applicable, published on the SOFR Adjustment Date. For the first Accrual Period, the SOFR Rate was determined by Freddie Mac on the pricing date of the Class B-1 Notes. 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-2H Reference Tranche; *fourth*, to the Class M-1H Reference Tranche; 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 B-1 Notes correspond to the Class B-1 Reference Tranche, any Tranche Write-down Amounts allocated to the Class B-1 Reference Tranche pursuant to the hypothetical structure will result in a corresponding reduction in the Class Principal Balance of the Class B-1 Notes.

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-1H Reference Tranche; *third*, to the Class M-2H Reference Tranche; *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 B-1 Notes correspond to the Class B-1 Reference Tranche, any Tranche Write-up Amounts allocated to the Class B-1 Reference Tranche pursuant to the hypothetical structure will result in a corresponding increase in the Class Principal Balance of the Class B-1 Notes.

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-2H Reference Tranche, until the amount allocated to the Class M-2H Reference Tranche is equal to the Class M-2H Reference Tranche Interest Accrual Amount for such Payment Date; *sixth*, to the Class M-2H Reference Tranche, until the amount allocated to the Class M-2H Reference Tranche is equal to the Preliminary Class Notional Amount of the Class M-2H Reference Tranche for such Payment Date; *seventh*, to the Class M-1H Reference Tranche, until the amount allocated to the Class M-1H Reference Tranche is equal to the Class M-1H Reference Tranche Interest Accrual Amount for such Payment Date; and *eighth*, to the Class M-1H Reference Tranche, until the amount allocated to the Class M-1H Reference Tranche is equal to the Preliminary Class Notional Amount of the Class M-1H Reference Tranche 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 amount allocated to the Class B-1 Reference Tranche in the *third* priority above on any Payment Date will result in a corresponding reduction of the Interest Payment Amount of the Class B-1 Notes for such Payment Date. Each of the Class M-1H Reference Tranche, Class M-2H Reference Tranche and 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*, *second*, *fifth*, *sixth*, *seventh* or *eighth* 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 M-1H Reference Tranche, until the amount allocated to the Class M-1H Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Accrual Amount on the Class M-1H Reference Tranche on all prior Payment Dates; *second*, to the Class M-2H Reference Tranche, until the amount allocated to the Class M-2H Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Accrual Amount on the Class M-2H Reference Tranche 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 amount allocated to the Class B-1 Reference Tranche above on any Payment Date will result in a corresponding increase of the Interest Payment Amount of the Class B-1 Notes 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-1H Reference Tranche; *third*, to the Class M-2H Reference Tranche; *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-1H Reference Tranche; *second*, to the M-2H Reference Tranche; *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 B-1 Notes correspond to the Class B-1 Reference Tranche, any Senior Reduction Amount and/or Subordinate Reduction Amount allocated to the 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 B-1 Notes.

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-1H Reference Tranche; *second*, to the Class M-2H Reference Tranche; *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 B-1 Notes correspond to the Class B-1 Reference Tranche, any portion of the Supplemental Subordinate Reduction Amount that is allocated to the Class B-1 Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Class B-1 Notes.

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-1 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 B-1 Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date; and
- (iii) 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 Class B-1 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 the Class B-1H Reference Tranche. If we were to exercise our option to cause the Trust to retire any Notes that we own, the Class Notional Amount of the Class B-1H Reference

Tranche will be increased by the aggregate amount of Notes Retirement Amounts allocated to reduce the Class Notional Amount of the Class B-1 Reference Tranche 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 Depository, by transmission to such Holder through the Common Depository 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, Carrollton, Texas and Los Angeles, California. Freddie Mac conducts business in the U.S. secondary mortgage market by working with a national network of experienced multifamily seller/servicers to purchase multifamily mortgage loans and to set servicing standards for such mortgage loans. See "*About Freddie Mac*."

Prior to the Closing Date, Freddie Mac, as Sponsor, formed the Trust and caused the certificate of trust to be filed with the Secretary of State of the State of Delaware. Pursuant to the Trust Agreement, Freddie Mac, as Sponsor agrees not to take any action which would cause the Trust to become an "investment company" which would be required to register under the Investment Company Act. As Sponsor, Freddie Mac is the sole beneficial owner of the Trust.

The Administrator may assign the Administration Agreement to a corporation or other organization that is a successor (by merger, consolidation or purchase of assets) to the Administrator.

Freddie Mac's senior long-term debt ratings are "AA+" by Standard & Poor's, "Aaa" by Moody's, and "AAA" by Fitch. Its short-term debt ratings are "A-1+" by Standard & Poor's, "P-1" by Moody's and "F1+" by Fitch.

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 \$591 billion as of June 30, 2022, is the parent company of U.S. Bank N.A., the fifth largest commercial bank in the United States. As of June 30, 2022, 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-MN5).

U.S. Bank has provided corporate trust services since 1924. As of June 30, 2022, U.S. Bank was acting as trustee with respect to over 122,000 issuances of securities with an aggregate outstanding principal balance of over \$5.5 trillion. This portfolio includes corporate and municipal bonds, mortgage-backed and asset-backed securities and collateralized debt obligations.

As of June 30, 2022, U.S. Bank (and its affiliate U.S. Bank Trust National Association) was acting as trustee, paying agent and certificate registrar on 364 issuances of CMBS with an outstanding aggregate principal balance of approximately \$324,376,900,000.

The Indenture Trustee is required to make each monthly statement available to the Noteholders via the Indenture Trustee's internet website at <https://pivot.usbank.com>. Noteholders with questions may direct them to the Indenture Trustee's bondholder services group at (800) 934-6802.

In the last several years, U.S. Bank 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 September 30, 2022, BlackRock, Inc. had approximately \$8 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 231 fixed rate mortgage loans, secured by 224 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 Pool Balance of approximately \$5,505,577,869 as of the close of business on November 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

2 Crossed Loan Groups are made up of two or more Reference Obligations that are cross-collateralized and cross-defaulted with each other, and 7 Crossed Loan Groups are made up of mortgage loans and a related supplemental loan (e.g. a taxable tail) that are cross-collateralized and cross-defaulted with each mortgage loan in such group.

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.

With respect to each Crossed Loan Group with two crossed-collateralized and cross-defaulted mortgage loans, the Cut-Off Date LTVs, Maturity LTVs, UW NCF DSCR and UW NCF DSCR (IO) calculations presented for each Reference Obligation in such Crossed Loan Group reflects, 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 such Crossed Loan Group. The Cut-off Date Balance/Unit for the Reference Obligations in such 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 if any, 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 in such Crossed Loan Group.

With respect to each Crossed Loan Group with one or more mortgage loans and a related supplemental loan, the Cut-Off Date LTVs, Maturity LTVs, UW NCF DSCR and UW NCF DSCR (IO) calculations presented for such supplemental loan in such Crossed Loan Group include all of the related mortgage loan and the related supplemental loan in such Crossed Loan Group. The Cut-off Date Balance/Unit for the Reference Obligations in such 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 if any, the portions of the related mortgage loans that are not included in the Reference Pool) and the Total Units of the related mortgaged property securing the related mortgage loan and the related supplemental loan in such Crossed Loan Group.

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.

Certain Reference Obligations back the PCs that are currently designated as “Social Bonds” within Freddie Mac’s Social Bonds Framework, published on Freddie Mac’s website at <https://mf.freddiemac.com/investors/impact-bonds.html#social-bonds>. The Freddie Mac Social Bonds Framework (the “**Social Bonds Framework**”) sets forth certain guidelines and best practices with respect to the criteria for issuance of PCs and other multifamily securities (“**Social Bonds**”). The multifamily properties that secure such Reference Obligations are (i) affordable to an underserved population; (ii) owned and operated by targeted sponsors and are affordable to low- to moderate income families; or (iii) designed for social impact projects, as detailed in the Social Bonds Framework. In connection with the issuance of the Social Bonds, Freddie Mac engaged Sustainalytics, Inc., an affiliate of Morningstar, Inc. (“**Sustainalytics**”) to independently evaluate the Social Bonds Framework. You can obtain the Sustainalytics opinion letter from Freddie Mac’s website at <https://mf.freddiemac.com/investors/impact-bonds.html#socialbonds>. See Appendix A.

Certain Reference Obligations were made to the related underlying borrowers by various state and local governmental entities using the proceeds of the related tax-exempt loans (“**TEs**”) made by the applicable originators to such governmental entities, and a fiscal agent appointed by such governmental entities (as identified in Appendix A) may administer or service such Reference Obligations in certain circumstances. Any reference to the servicer of a Reference Obligation in this this Memorandum refers to such fiscal agent, if applicable.

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 second quarter of 2022. 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, Cyberattacks, 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 of the Notes;
- (l) there are no Reversed Credit Event Reference Obligations or Modification Gain Amounts;
- (m) the Projected Recovery Amount is equal to zero;
- (n) the Notes are issued on November 22, 2022;
- (o) cash payments on the Notes are received on the 25th day of each month beginning in December 2022 as described under “*Description of The Notes*”;
- (p) the SOFR Rate is assumed to remain constant at 3.25% *per annum*; and
- (q) the monthly debt service payment is made with respect to each Reference Obligation in an amount set forth in Appendix A.

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 Life of the Class B-1 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 Class B-1 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 Life of the Class B-1 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 Table

Based upon the Modeling Assumptions, the following Weighted Average Life Table indicates the projected Weighted Average Lives in years of the Class B-1 Notes shown at various CPR percentages and CDR percentages.

CDR	Class B-1				
	Weighted Average Life (years)				
	To Scheduled Maturity Date				
	CPR Prepayment Assumption*				
	0%	25%	50%	75%	100%
0.00%	12.82	12.78	12.73	12.67	12.39
0.25%	14.42	14.38	14.26	14.16	13.84
0.50%	14.44	14.53	14.58	14.58	14.39
0.75%	10.43	10.72	10.88	11.03	11.24
1.00%	6.47	6.59	6.68	6.77	7.01
1.50%	4.17	4.20	4.22	4.23	4.26
2.00%	3.13	3.14	3.15	3.16	3.17
3.00%	2.09	2.09	2.10	2.11	2.11

* 0% CPR during any lockout, defeasance and yield maintenance periods — otherwise at indicated CPR.

Declining Balances Table

Based upon the Modeling Assumptions, the following Declining Balances Table indicates the projected Weighted Average Lives of the Class B-1 Notes and sets forth the percentages of the original Class Principal Balance of the Class B-1 Notes 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 B-1				
	CPR Prepayment Assumption*				
	0%	25%	50%	75%	100%
Closing Date	100	100	100	100	100
November 25, 2023.....	100	100	100	100	100
November 25, 2024.....	100	100	100	100	100
November 25, 2025.....	100	100	100	100	100
November 25, 2026.....	100	100	100	100	100
November 25, 2027.....	100	100	100	100	100
November 25, 2028.....	100	100	100	100	100
November 25, 2029.....	100	100	100	100	100
November 25, 2030.....	100	100	100	100	100
November 25, 2031.....	100	100	100	100	100
November 25, 2032.....	84	84	84	84	84
November 25, 2033.....	81	80	80	80	77
November 25, 2034.....	66	65	65	64	59
November 25, 2035.....	51	51	51	51	51
November 25, 2036.....	47	45	41	36	0
November 25, 2037 and thereafter.....	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	12.82	12.78	12.73	12.67	12.39

* 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%.....	2.44%	2.38%	2.34%	2.31%	2.21%
0.50%.....	4.83%	4.71%	4.63%	4.56%	4.38%
0.75%.....	7.15%	6.98%	6.86%	6.75%	6.49%
1.00%.....	9.42%	9.19%	9.04%	8.90%	8.55%
1.50%.....	13.79%	13.46%	13.23%	13.04%	12.54%
2.00%.....	17.95%	17.53%	17.23%	16.98%	16.35%
3.00%.....	25.68%	25.08%	24.67%	24.32%	23.44%

* 0% CPR during any lockout, defeasance and yield maintenance periods — otherwise at indicated CPR.

Cumulative Note Write-down Amount Table

Based upon the Modeling Assumptions, the following Cumulative Note Write-down Amount Table indicates the projected cumulative write-down of the Class Principal Balance of a Class B-1 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 B-1 Cumulative Write-down Amount (as % of the Class B-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%	20.72%	17.74%	15.71%	13.94%	9.43%
0.75%	78.86%	74.48%	71.48%	68.87%	62.26%
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 Table

Based upon the Modeling Assumptions and the applicable assumed price in the table caption, the following table shows pre-tax yields to maturity (corporate bond equivalent) of the Class B-1 Notes at various CPR percentages and CDR percentages.

CDR	Class B-1 Pre-Tax Yield (Assumed Price =100.00000%)*				
	To Scheduled Maturity Date				
	CPR Prepayment Assumption**				
	0%	25%	50%	75%	100%
0.00%	13.24%	13.24%	13.24%	13.24%	13.24%
0.25%	13.24%	13.24%	13.24%	13.24%	13.24%
0.50%	12.43%	12.59%	12.68%	12.76%	12.94%
0.75%	7.03%	7.62%	7.97%	8.27%	8.90%
1.00%	(4.56)%	(3.99)%	(3.57)%	(3.19)%	(2.18)%
1.50%	(23.05)%	(22.68)%	(22.43)%	(22.25)%	(21.92)%
2.00%	(41.31)%	(40.97)%	(40.70)%	(40.51)%	(40.24)%
3.00%	(75.76)%	(75.44)%	(75.15)%	(74.89)%	(74.50)%

* The SOFR Rate is assumed to remain constant at 3.39212% *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 Class B 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 Class B Notes and payments on the Class B 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 Class B 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 Class B 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 Class B Notes in "Risk Factors" above.

This summary discusses only Class B 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 Class B 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 Class B 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 Class B 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 characterization is not free from doubt, 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 Class B Notes, Beneficial Owners agree to treat such Notes in the manner described above unless a change in law or administrative practice requires a Class B Note to be treated in some other manner.

Prospective investors of the Class B Notes should be aware that there is no authority that directly addresses the U.S. federal income tax treatment of the Class B Notes, and we have received no ruling from the IRS in connection with the issuance of the Class B Notes. Accordingly, the U.S. federal income tax characterization of the Class B Notes is not certain. The characterization of the Class B 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 Class B Note, and the U.S. withholding tax consequences to a Non-U.S. Beneficial

Owner of a Class B Note. As noted, we intend to take the position 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 Class B Notes, Beneficial Owners will agree to treat their Class B Notes in the manner described above. This characterization is not binding on the IRS, and the IRS may treat the Class B Notes in some other manner. For example, 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 Class B Notes, prospective investors of Class B Notes should consult their own tax advisors as to the possible alternative characterizations of the Class B 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 B Notes

In General

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 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 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 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 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.

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 Class B Note generally will not be subject to U.S. federal gift tax on a transfer of the Class B Note.

Information Reporting and Backup Withholding

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. 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 Class B Note, as well as a payment of proceeds from the sale of a Class B 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 Class B 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 Class B 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 Class B Note, Freddie Mac has no obligation to pay additional interest or other amounts as a consequence thereof or to redeem any Class B 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 CLASS B 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 Class B Notes should consider the potential United States state and local tax consequences of the acquisition, ownership and disposition of the Class B 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.

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UK RISK 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 UK Institutional Investor, in connection with the UK Risk 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 UK Securitization Regulation), 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 UK Securitization Regulation 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 B-1H Reference Tranche in an amount such that it will be not less than 5% of the credit risk on the Class B-1 and Class B-1H Reference Tranches (in the aggregate), and (ii) retaining the credit risk of not less than 5% of each of the Class A-H Reference Tranche, Class M-1H Reference Tranche, Class M-2H Reference Tranche and Class B-2H Reference Tranche and, in the case of any further tranching of the Class A-H Reference Tranche, Class M-1H Reference Tranche, the Class M-2H 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, Class M-1H Reference Tranche, the Class M-2H Reference Tranche or the Class B-2H Reference Tranche, as applicable, is so further tranching;

(b) neither we nor our affiliates will sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the UK Retained Interest or the Reference Obligations, except to the extent permitted in accordance with Article 6 of the UK Securitization Regulation;

(c) we will take such further action, provide such information and enter into such other agreements as may reasonably be required to satisfy the UK Risk 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 UK 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 UK 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 UK 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 UK 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 UK Due Diligence Requirements. Each prospective investor in the Notes that is subject to the UK 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 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.

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 the Prohibited Transaction provisions in Section 406 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 Issuer believes 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.

BY ITS INVESTMENT IN A NOTE, THE INVESTOR THEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT 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 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.

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 REGULATION S 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 REGULATION S 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 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 EMPLOYEE BENEFIT PLAN, 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.

“**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 UK Securitization Regulation.

“**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.

“**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. On the Closing Date, the Trust will issue the Class B-1 Notes pursuant to the Indenture. Notwithstanding any

statements or words otherwise suggesting the existence of multiple Classes of Notes, any reference to “Classes of Notes”, “each Class of Notes”, “each Class of outstanding Notes”, “any Class of outstanding Notes”, “Class Principal Balances” and other words of similar import in this Memorandum, refers to the Class B-1 Notes or the Class Principal Balance of the Class B-1 Notes, as applicable, as the context requires.

“**Class B Notes**” means the Class B-1 Notes.

“**Class Coupon**” means the applicable *per annum* interest rate for each of the Class B Notes, Class M-1H Reference Tranche, Class M-2H Reference Tranche and 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 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 the Class B-1H Reference Tranche, the amount of Notes Retirement Amount allocated to reduce the Class Notional Amount of the Class B-1 Reference Tranche. For the avoidance of doubt, no Tranche Write-up Amount or Tranche Write-down Amount will be applied twice on the same Payment Date.

“**Class Principal Balance**” means, individually and collectively, as of any Payment Date and with respect to each Class of Notes, the maximum dollar amount of principal to which the Holders of such Class of Notes are then entitled, with such amount being equal to the original Class Principal Balance of such Class of Notes, *minus* the aggregate amount of principal paid by the Trust on such Class of Notes on such Payment Date and all prior Payment Dates, *minus* the aggregate amount of Notes Retirement Amounts paid, if any, by the Trust to Freddie Mac on such Payment Date and all prior Payment Dates to retire any portion of such Class of Notes, *minus* the aggregate amount of Tranche Write-down Amounts allocated to reduce the Class Principal Balance of such Class of Notes on such Payment Date and on all prior Payment Dates, and *plus* the aggregate amount of Tranche Write-up Amounts allocated to increase the Class Principal Balance of such Class of Notes on such Payment Date and on all prior Payment Dates.

“**Clearance System**” means, individually and collectively, Euroclear and Clearstream.

“**Clearstream**” means Clearstream Banking, société anonyme, which holds securities for its participants and facilitates the clearance and settlement of securities transactions between its participants through electronic book-entry changes in accounts of its participants.

“**Closing Date**” means November 22, 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.

“**Corresponding Class of Notes**” means with respect to the Class B-1 Reference Tranche, the Class B-1 Notes.

“**Corresponding Class of Reference Tranche**” means with respect to the Class B-1 Notes, the Class B-1 Reference Tranche.

“**Corresponding Tenor**” with respect to the Class Coupon of a Note or Reference Tranche with a Class Coupon based on SOFR means a tenor (including overnight) having the length (disregarding any business day adjustment) of 30 days or one-month.

“**COVID-19**” means the disease caused by the 2019 novel coronavirus.

“**CPDI Regulations**” means the Regulations governing contingent payment debt instruments.

“**CPO**” means a “commodity pool operator” as defined under the Commodity Exchange Act.

“**CPR**” or “**Constant Prepayment Rate**” means a rate based on an assumption that the outstanding principal balance of a pool of mortgage loans prepays at a specified constant annual rate.

“**CRR**” means Regulation (EU) No. 575/2013.

“**Credit Event**” with respect to any Payment Date on or before the Termination Date and any Reference Obligation, means the first to occur of any of the following events with respect to such Reference Obligation being reported by the applicable servicer to Freddie Mac during the related Reporting Period: (i) a seriously delinquent mortgage note is sold in good faith by Freddie Mac prior to foreclosure with the intent to maximize the net recovery from the underlying mortgage loan, (ii) the mortgaged property that secured the related mortgage note is sold to a third party at a foreclosure sale, (iii) an REO disposition occurs, (iv) any final disposition of a bankruptcy or insolvency petition or action involving the underlying borrower, guarantor or other loan obligor on such Reference Obligation or of an action in which any such obligor admits in writing its inability to pay its obligations as they arise, or (v) the related mortgage note is charged off. With respect to any Credit Event Reference Obligation, there can only be one occurrence of a Credit Event, provided that one additional separate Credit Event can occur with respect to each instance of such Credit Event Reference Obligation becoming a Reversed Credit Event Reference Obligation.

“**Credit Event Amount**” with respect to each Payment Date, means the aggregate amount of the Credit Event UPBs of all Credit Event Reference Obligations for the related Reporting Period.

“**Credit Event Net Gain**” with respect to any Credit Event Reference Obligation, means an amount equal to the excess, if any, of:

- (a) the related Net Liquidation Proceeds; over
- (b) the sum of:
 - (i) the related Credit Event UPB;
 - (ii) the total amount of prior principal forgiveness modifications, if any, on the related Credit Event Reference Obligation; and
 - (iii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last paid interest date through the date Freddie Mac determines such Reference Obligation has been reported as a Credit Event Reference Obligation.

“**Credit Event Net Loss**” with respect to any Credit Event Reference Obligation, means an amount equal to the excess, if any, of:

- (a) the sum of:
 - (i) the related Credit Event UPB;
 - (ii) the total amount of prior principal forgiveness modifications, if any, on the related Credit Event Reference Obligation; and
 - (iii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last paid interest date through the date we determine such Reference Obligation has been reported as a Credit Event Reference Obligation, over
- (b) the related Net Liquidation Proceeds.

“**Credit Event Reference Obligation**” with respect to any Payment Date, means any Reference Obligation with respect to which a Credit Event has occurred during the related Reporting Period.

“**Credit Event Sensitivity Table**” means the table set forth in “*Prepayment and Yield Considerations — Yield Considerations with respect to the Notes — Credit Event Sensitivity Table*.”

“**Credit Event UPB**” with respect to any Credit Event Reference Obligation, means the UPB thereof as of the end of the Reporting Period related to the Payment Date on which it became a Credit Event Reference Obligation.

“**Crossed Loan Group**” means a group of two or more Reference Obligations that are 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).

“**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 November 1, 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 November 1, 2022.

“**Cut-off Date Balance**” means \$5,505,577,869, 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 March 8, 2019 and September 13, 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 or a specially-approved loan, greater than or equal to 1.15x or 1.20x, respectively); 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 Risk 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 United States government-sponsored enterprise created and existing under 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.

“**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, BofA Securities, Wells Fargo Securities, Goldman Sachs & Co. LLC, Multi-Bank Securities, Inc. and Performance Trust Capital Partners, LLC.

“**Institutional Investors**” means, individually and collectively, EU Institutional Investors and UK Institutional Investors.

“**Interest Accrual Amount**” with respect to the Class B Notes (and for purposes of calculating allocations of any Modification Gain Amounts or Modification Loss Amounts, the Class M-1H Reference Tranche, Class M-2H Reference Tranche and Class B-2H Reference Tranche) during each Accrual Period, means an amount equal to:

(i) the Class Coupon for such Class of Notes, the Class M-1H Reference Tranche, the Class M-2H Reference Tranche 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, the Class M-1H Reference Tranche, the Class M-2H Reference Tranche 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 November 1, 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 November 7, 2022, and the related Regulation S rider dated November 7, 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-1H and Class M-2H Reference Tranches.

“**MHC**” means a manufactured housing community.

“**Minimum Credit Enhancement Test**” with respect to any Payment Date, means a test that will be satisfied if the Subordinate Percentage is greater than or equal to 6.25%.

“**Minimum Requirements**” with respect to a mortgaged real property, means (1) COVID-19 continues to be the underlying cause of the impairment of performance at the related mortgaged real property, and (2) as determined by Freddie Mac in its sole discretion, one of the Supplemental Relief Options will provide a reasonably foreseeable recovery of performance of such mortgaged real property to that existing prior to the impacts of COVID-19.

“**Modeling Assumptions**” means the modeling assumptions set forth in “*Prepayment and Yield Considerations — Assumptions Relating to Weighted Average Life Tables, Declining Balances Tables, Credit Event Sensitivity Table, Cumulative Note Write-down Amount Tables and Yield Tables.*”

“**Modification Event**” with respect to any Reference Obligation, means the occurrence of a principal forbearance or mortgage rate modification relating to such Reference Obligation, in each case as reported by the applicable servicer to Freddie Mac during the related Reporting Period, it being understood that in the absence of such mortgage rate modifications or principal balance reductions on account of principal forbearance, a conversion of an adjustable rate to a fixed rate or a term extension with respect to a Reference Obligation will not constitute a Modification Event.

“**Modification Excess**” with respect to each Payment Date and any Reference Obligation that has experienced a Modification Event, means the excess, if any, of:

(a) the monthly Current Accrual Rate of such Reference Obligation multiplied by the interest bearing UPB of such Reference Obligation; over

(b) the monthly Original Accrual Rate of such Reference Obligation multiplied by the UPB of such Reference Obligation,

in each case, subject to the interest rate accrual conventions applicable to such Reference Obligation.

“**Modification Gain Amount**” with respect to each Payment Date, means the excess, if any, of the aggregate Modification Excess over the aggregate Modification Shortfall for such Payment Date.

“**Modification Gain Priority**” means the order of priority in which the Modification Gain Amount, if any, will be allocated on each Payment Date on or prior to the Maturity Date, as described in “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Modification Gain Amount.*”

“**Modification Loss Amount**” with respect to each Payment Date, means the excess, if any, of the aggregate Modification Shortfall over the aggregate Modification Excess for such Payment Date.

“**Modification Loss Priority**” means the order of priority in which the Modification Loss Amount, if any, will be allocated on each Payment Date on or prior to the Maturity Date, as described in “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Modification Loss Amount.*”

“**Modification Shortfall**” with respect to each Payment Date and any Reference Obligation that has experienced a Modification Event, means the excess, if any, of:

(a) the monthly Original Accrual Rate of such Reference Obligation multiplied by the UPB of such Reference Obligation; over

(b) the monthly Current Accrual Rate of such Reference Obligation multiplied by the interest bearing UPB of such Reference Obligation,

in each case, subject to the interest rate accrual conventions applicable to such Reference Obligation.

“**Moody’s**” means Moody’s Investors Service, Inc., and its successors and assigns.

“**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 second 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, BofA Securities and Wells Fargo Securities, under which BofA Securities 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 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-1H, Class M-2H, Class B-1 and Class B-1H Reference Tranches (after allocation of the Senior Reduction Amount, the Subordinate Reduction Amount and any Tranche Write-down Amounts and Tranche Write-up Amounts for such Payment Date) divided by the UPB of the Reference Obligations at the end of the related Reporting Period.

“**Official Body**” means any government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality of any such government or political subdivision, or any court, tribunal, grand jury or arbitrator, or any accounting board or authority (whether or not part of any government) that is responsible for establishing or interpreting accounting standards or principles, in each case whether foreign or domestic.

“**OID**” means original issue discount.

“**Optigo**” means our lender network and our loan offerings.

“Optional Termination Event” means the occurrence of any of the following:

- (1) The SEC makes a final determination that the Trust must register as an investment company under the Investment Company Act.
- (2) Freddie Mac reasonably determines, after consultation with external counsel (which will be a nationally recognized and reputable law firm), that Freddie Mac or another Transaction Party must register as a CPO under the Commodity Exchange Act and the regulations promulgated thereunder.
- (3) Freddie Mac reasonably determines that after the Closing Date, the adoption of any applicable law, regulatory guideline or interpretation or other statement of or regarding financial or regulatory accounting standards or principles, including with respect to capital adequacy, or any change therein, or any change in the interpretation or administration thereof by any Official Body, or any request or directive regarding the foregoing (in each case, whether or not having the force of law) of any Official Body, (a) materially adversely affects or would have the effect of materially adversely affecting the rate of return on the capital of Freddie Mac or any affiliate thereof, (b) materially increases the cost or reduces the benefit or would have the effect of materially increasing the cost or reducing the benefit to Freddie Mac or any such affiliate, in any case with respect to the Collateral Administration Agreement or (c) has or would have a materially adverse effect on the treatment of the Collateral Administration Agreement by Freddie Mac or any affiliate thereof for financial accounting purposes.
- (4) Freddie Mac reasonably determines that a financial accounting, tax, banking, insurance or regulatory (including regulatory accounting) requirement or event not contemplated by Freddie Mac on the Closing Date has occurred, which requirement or event could have a material adverse effect upon Freddie Mac.
- (5) Freddie Mac reasonably determines after consultation with a nationally recognized and reputable law firm, that any amendment, supplement or other modification of any Basic Document or any waiver of any provision thereof would materially and adversely affect Freddie Mac’s interests, but only if Freddie Mac has not provided its written consent to such amendment, supplement, modification or waiver.
- (6) The aggregate UPB of the Reference Obligations is less than or equal to 10% of the Cut-off Date Balance of the Reference Pool.
- (7) The Payment Date occurring in November of any year commencing with the Payment Date in November 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 MN5.

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

“**Owner Trustee Fee Letter**” means the letter agreement, dated November 1, 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-MN5 transaction, as the same may be amended from time to time.

“**Payment Date**” means the 25th day of each calendar month (or, if such date is not a Business Day, the following Business Day), commencing in December 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;

(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*”; and

(e) the aggregate amount of Credit Event Net Gains for all Reversed Credit Event Reference Obligations for the related Reporting Period.

“**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 from time to time.

“**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-1H, 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.

“Retention Requirements” means the EU Risk Retention Requirement and the UK Risk Retention Requirement.

“Return Amount” with respect to any Payment Date, means the aggregate Tranche Write-down Amounts, if any, allocated to reduce the Class Principal Balance of each applicable outstanding Class of Notes on such Payment Date.

“Return Reimbursement Amount” with respect to any Payment Date, means the aggregate Tranche Write-up Amounts, if any, allocated to increase the Class Principal Balance of each applicable outstanding Class of Notes on such Payment Date.

“Reversed Credit Event Reference Obligation” with respect to each Payment Date, means a Reference Obligation formerly in the Reference Pool that became a Credit Event Reference Obligation in a prior Reporting Period that is found in the related Reporting Period to have a data correction that invalidates the previously determined Credit Event.

“**Risk Retention Letter**” means the letter agreement, dated the Closing Date, from Freddie Mac for the benefit of each Institutional Investor.

“**Rule 17g-5**” means Rule 17g-5 of the Exchange Act.

“**RMBS**” means residential mortgage backed securities.

“**Rules**” means the rules, regulations and procedures creating and affecting DTC and its operations.

“**S&P**” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business.

“**Scheduled Maturity Date**” means the Payment Date in November 2042.

“**Scheduled Termination Date**” means the Payment Date in November 2042.

“**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, with respect to the Notes and any Accrual Period (other than the first Accrual Period), the second U.S. Government Securities Business Day before such Accrual Period.

“**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**” with respect to the Class Coupon of a Note or a Reference Tranche with a Class Coupon based on SOFR 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 or Reference Tranche, 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.

“**Trust**” means Freddie Mac MSCR Trust MN5, a Delaware statutory trust.

“**Trust Agreement**” means the trust agreement, dated as of October 5, 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 Retained Interest**” means a material net economic interest in the Transaction as provided in Article 6(3)(a) of the UK Securitization Regulation (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 B-1H Reference Tranche in an amount such that it will be not less than 5% of the credit risk on the Class B-1 and Class B-1H Reference Tranches (in the aggregate), and (y) the credit risk on not less than 5% of each of the Class A-H Reference Tranche, Class M-1H Reference Tranche, Class M-2H Reference Tranche and Class B-2H Reference Tranche and, in the case of any further tranching of the Class A-H Reference Tranche, Class M-1H Reference Tranche, Class M-2H Reference Tranche or Class B-2H Reference Tranche, on not less than 5% of each tranche into which the Class A-H Reference Tranche, Class M-1H Reference Tranche, Class M-2H Reference Tranche or Class B-2H Reference Tranche, as applicable, is so further tranching.

“**UK Risk 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 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).

“**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.

“**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-MN5
Appendix A

Loan No. / Property No.	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County	Metropolitan Statistical Area	Property Type
1	TAVA Waters	Berkadia Commercial Mortgage LLC	9099 East Mississippi Avenue	Denver	CO	80247	Denver	Denver-Aurora-Lakewood, CO	Multifamily
2	Rachel Gardens	NewPoint Real Estate Capital LLC	63 Chapin Road	Pine Brook	NJ	07058	Morris	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
3	Greenfield Village	Wells Fargo Bank, National Association	5540 Ocean Gate Lane	San Diego	CA	92154	San Diego	San Diego-Chula Vista-Carlsbad, CA	Multifamily
4	Avino	Wells Fargo Bank, National Association	5040 Camino San Fermín	San Diego	CA	92130	San Diego	San Diego-Chula Vista-Carlsbad, CA	Multifamily
5	Da Vinci	Walker & Dunlop, LLC	909 West Temple Street	Los Angeles	CA	90012	Los Angeles	Los Angeles-Long Beach-Anaheim, CA	Multifamily
6	Legacy Apartment Homes	Wells Fargo Bank, National Association	9320 Hillery Drive	San Diego	CA	92126	San Diego	San Diego-Chula Vista-Carlsbad, CA	Multifamily
7	4th West	CBRE Capital Markets, Inc.	255 North 400 West	Salt Lake City	UT	84103		N/A	Multifamily
8	Bella Terra	Wells Fargo Bank, National Association	365 Pomele Drive	Vista	CA	92081	San Diego	San Diego-Chula Vista-Carlsbad, CA	Multifamily
9	Norman Towers	Wells Fargo Bank, National Association	500 Parkway Avenue	East Orange	NJ	07017	Essex	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
10	Norman Towers Taxable Tail	Wells Fargo Bank, National Association	500 Parkway Avenue	East Orange	NJ	07017	Essex	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
11	Radian	JLL Real Estate Capital, LLC	120 Kingston Street	Boston	MA	02111	Suffolk	Boston-Cambridge-Newton, MA-NH	Multifamily
12	Norwest Woods Apartments	Berkadia Commercial Mortgage LLC	1 Norwest Drive	Norwood	MA	02062	Norfolk	Boston-Cambridge-Newton, MA-NH	Multifamily
13	Capri On Camelback	NewPoint Real Estate Capital LLC	5115 North 40th Street	Phoenix	AZ	85018	Maricopa	Phoenix-Mesa-Chandler, AZ	Multifamily
14	Lucent Apartments	Berkadia Commercial Mortgage LLC	12201 Dessau Road	Austin	TX	78754	Travis	Austin-Round Rock-Georgetown, TX	Multifamily
15	The Marlowe	Berkadia Commercial Mortgage LLC	1115 Town Creek Drive	Austin	TX	78741	Travis	Austin-Round Rock-Georgetown, TX	Multifamily
16	The Bryant	Walker & Dunlop, LLC	2140 Suttle Avenue	Charlotte	NC	28208	Mecklenburg	Charlotte-Concord-Gastonia, NC-SC	Multifamily
17	Fairfield Sunrise Gardens	Berkadia Commercial Mortgage LLC	721 Greenbriar Drive	Bohemia	NY	11716	Suffolk	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
18	LC New Albany Park - The Exchange	KeyBank National Association	5704 New Albany Road West	New Albany	OH	43054	Franklin	Columbus, OH	Multifamily
19	The Aspect	Belwether Enterprise Real Estate Capital, LLC	4900 East Olorof Street	Austin	TX	78741	Travis	Austin-Round Rock-Georgetown, TX	Multifamily
20	Champions Walk Apartments	Berkadia Commercial Mortgage LLC	4148 53rd Avenue West	Bradenton	FL	34210	Manatee	North Port-Sarasota-Bradenton, FL	Multifamily
21	Genoa Lakes Apartment Homes	CBRE Capital Markets, Inc.	3320 East University Drive	Mesa	AZ	85213	Maricopa	Phoenix-Mesa-Chandler, AZ	Multifamily
22	Mountain Run Apartments	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	5800 Eubank Boulevard Northeast	Albuquerque	NM	87111	Bernalillo	Albuquerque, NM	Multifamily
23	The Abbey At Eldridge	ORIX Real Estate Capital, LLC, dba Lument Capital	13101 Briar Forest Drive	Houston	TX	77077	Harris	Houston-The Woodlands-Sugar Land, TX	Multifamily
24	Aviation Crossing	KeyBank National Association	4555 McCrimmon Parkway	Morrisville	NC	27560	Wake	Raleigh-Cary, NC	Multifamily
25	The Estates At Lafayette Square	Greystone Servicing Company LLC	900 Downtowner Boulevard	Mobile	AL	36609	Mobile	Mobile, AL	Multifamily
26	The Abbey At Lake Wyndemere	ORIX Real Estate Capital, LLC, dba Lument Capital	2495 Sawdust Road	The Woodlands	TX	77380	Montgomery	Houston-The Woodlands-Sugar Land, TX	Multifamily
27	Reunion At 400	NewPoint Real Estate Capital LLC	400 Hidden Palm Circle	Kissimmee	FL	34747	Osceola	Orlando-Kissimmee-Sanford, FL	Multifamily
28	The Club At Town Center	Walker & Dunlop, LLC	3737 Saint Johns Bluff Road South	Jacksonville	FL	32246	Duval	Jacksonville, FL	Multifamily
29	Talon Hill	JLL Real Estate Capital, LLC	1640 Peregrine Vista Heights	Colorado Springs	CO	80921	El Paso	Colorado Springs, CO	Multifamily
30	Acero Southtown	PGIM Real Estate Financing, LLC	333 West Cevallos Street	San Antonio	TX	78204	Bexar	San Antonio-New Braunfels, TX	Multifamily
31	Domain	NorthMarq Capital, LLC	420 West Dayton Street	Madison	WI	53703	Dane	Madison, WI	Multifamily
32	River & Rich	KeyBank National Association	401 West Rich Street	Columbus	OH	43215	Franklin	Columbus, OH	Multifamily
33	Edison At Rice Creek	Arbor Agency Lending, LLC	5875 Rice Creek Parkway	Shoreview	MN	55126	Ramsey	N/A	Multifamily
34	Heritage Village Anaheim For Seniors	JLL Real Estate Capital, LLC	707 West Santa Ana Street	Anaheim	CA	92805	Orange	Los Angeles-Long Beach-Anaheim, CA	Multifamily
35	Broadview Apartments	ORIX Real Estate Capital, LLC	116 West University Parkway	Baltimore	MD	21210	Baltimore City	Baltimore-Columbia-Towson, MD	Multifamily
36	The Isaac	NewPoint Real Estate Capital LLC	195 North Creek Drive	Summerville	SC	29486	Berkeley	Charleston-North Charleston, SC	Multifamily
37	Fairfield Knolls South	Berkadia Commercial Mortgage LLC	174 Pineview Lane	Coram	NY	11727	Suffolk	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
38	Palm Court Apartments	Walker & Dunlop, LLC	20401 North 19th Avenue	Phoenix	AZ	85027	Maricopa	Phoenix-Mesa-Chandler, AZ	Multifamily
39	Monarch Heights	Capital One, National Association	415 West 120th Street	New York	NY	10027	New York	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
40	Bunker Hill Village / Valley Forge Village MHC	PGIM Real Estate Agency Financing, LLC	1 Sunflower Drive	Bohemia	NY	11716	Suffolk	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
41	Highland At Spring Hill	Berkadia Commercial Mortgage LLC	151 Du Rhu Drive	Mobile	AL	36608	Mobile	Mobile, AL	Multifamily
42	Heritage Park Escondido	JLL Real Estate Capital, LLC	2549 East Valley Parkway	Escondido	CA	92027	San Diego	San Diego-Chula Vista-Carlsbad, CA	Multifamily
43	Waterford Trails	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	21201 Emerald Mist Parkway	Spring	TX	77379	Harris	Houston-The Woodlands-Sugar Land, TX	Multifamily
44	Mediterra Apartment Homes	NorthMarq Capital, LLC	43100 Palm Royale Drive	La Quinta	CA	92253	Riverside	Riverside-San Bernardino-Ontario, CA	Multifamily
45	Watermark At Steele Crossing	Greystone Servicing Company LLC	150 East Dunbar Lane	Fayetteville	AR	72703	Washington	N/A	Multifamily
46	Sunset Lake Apartments	Citibank, N.A.	8301 South 88th Avenue	Justice	IL	60458	Cook	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily
47	Mill Creek Apartments TEL	Berkadia Commercial Mortgage LLC	5087 Commander Drive	Orlando	FL	32822	Orange	Orlando-Kissimmee-Sanford, FL	Multifamily
48	Mill Creek Apartments Taxable Tail	Berkadia Commercial Mortgage LLC	5087 Commander Drive	Orlando	FL	32822	Orange	Orlando-Kissimmee-Sanford, FL	Multifamily
49	The Abbey At Riverchase	ORIX Real Estate Capital, LLC, dba Lument Capital	3708 Lodge Drive	Hoover	AL	35216	Jefferson	Birmingham-Hoover, AL	Multifamily
50	Versailles Apartments	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	111 Versailles Circle	Towson	MD	21204	Baltimore	Baltimore-Columbia-Towson, MD	Multifamily
51	The Abbey At Grande Oaks	ORIX Real Estate Capital, LLC, dba Lument Capital	6418 Eckhart Road	San Antonio	TX	78240	Bexar	San Antonio-New Braunfels, TX	Multifamily
52	Creekview Apartments - TEL	Belwether Enterprise Real Estate Capital, LLC	5001 Crainway Drive	Austin	TX	78724	Travis	Austin-Round Rock-Georgetown, TX	Multifamily
53	Creekview Apartments Taxable Tail	Belwether Enterprise Real Estate Capital, LLC	5001 Crainway Drive	Austin	TX	78724	Travis	Austin-Round Rock-Georgetown, TX	Multifamily
54	470 Manhattan Apartments	PNC Bank, National Association	12 Eckford Street	Brooklyn	NY	11222	Kings	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
55	Glen At Cypress Creek	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	1949 Cove Lake Road	North Lauderdale	FL	33068	Broward	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily
56	Hawthorne At The Station	Wells Fargo Bank, National Association	531 Old Maccumber Station Road	Wilmington	NC	28405	New Hanover	Wilmington, NC	Multifamily
57	Melvin Park Apartments	Berkadia Commercial Mortgage LLC	351 Suter Road	Catonsville	MD	21228	Baltimore	Baltimore-Columbia-Towson, MD	Multifamily
58	The Hamptons At Pine Bend	Greystone Servicing Company LLC	1030 Montclair Drive	Mobile	AL	36609	Mobile	Mobile, AL	Multifamily
59	The Dexter	PGIM Real Estate Agency Financing, LLC	2800 Franklin Boulevard	Cleveland	OH	44113	Cuyahoga	Cleveland-Elyria, OH	Multifamily
60	Fontenelle Hills	NorthMarq Capital, LLC	200 Martin Drive	Bellevue	NE	68005	Sarpy	Omaha-Council Bluffs, NE-IA	Multifamily
61	Chestnut Hill Apartments	JLL Real Estate Capital, LLC	7500 Bellerive Drive	Houston	TX	77036	Harris	Houston-The Woodlands-Sugar Land, TX	Multifamily

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Loan No. / Property No.	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County	Metropolitan Statistical Area	Property Type
62	Arlington	Berkadia Commercial Mortgage LLC	55 South Munn Avenue	East Orange	NJ	07018	Essex	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
63	Arlington Taxable Tail	Berkadia Commercial Mortgage LLC	55 South Munn Avenue	East Orange	NJ	07018	Essex	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
64	Hawthorne At Southside III	CBRE Capital Markets, Inc.	1750 Blossomwood Drive	Asheville	NC	28803	Buncombe	Asheville, NC	Multifamily
65	Stoneybrook Village	PGIM Real Estate Agency Financing, LLC	3 Stoneybrook Drive	Millis	MA	02054	Norfolk	Boston-Cambridge-Newton, MA-NH	Multifamily
66	Traditions At Mid Rivers Apartments	ORIX Real Estate Capital, LLC, dba Lument Capital	75 Fulton Street	Cottleville	MO	63376	Saint Charles	St. Louis, MO-IL	Multifamily
67	Enclave At Deep River Apartments	ORIX Real Estate Capital, LLC	4203 River Birch Loop	Greensboro	NC	27409	Guilford	Greensboro-High Point, NC	Multifamily
68	The Park At Legacy Trails	PNC Bank, National Association	300 North 1300 West	Centerville	UT	84014	Davis	Ogden-Clearfield, UT	Multifamily
69	The Paramont Apartments	Capital One, National Association	4201 Pleasant Lake Village Lane	Duluth	GA	30096	Gwinnett	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily
70	The Bend At 4800	Berkadia Commercial Mortgage LLC	4800 Burnt Oak Drive	Richmond	VA	23234	Chesterfield	Richmond, VA	Multifamily
71	The Edge	Walker & Dunlop, LLC	3939 Rosemeade Parkway	Dallas	TX	75287	Denton	Dallas-Fort Worth-Arlington, TX	Multifamily
72	Prairie Vista Apartments	NorthMarq Capital, LLC	2401 West Alta Road	Peoria	IL	61615	Peoria	Peoria, IL	Multifamily
73	Solameer Townhomes	PNC Bank, National Association	13357 South Prima Sol Drive	Herriman	UT	84096	Salt Lake	Salt Lake City, UT	Multifamily
74	El Sol Del Rio Apartments	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	14405 Rio Bonito Road	Houston	TX	77083	Harris	Houston-The Woodlands-Sugar Land, TX	Multifamily
75	Fairways At Star Ranch	CBRE Capital Markets, Inc.	150 Klattenhoff Lane	Hutto	TX	78634	Williamson	Austin-Round Rock-Georgetown, TX	Multifamily
76	The Vik	Walker & Dunlop, LLC	1492 North Lamb Boulevard	Las Vegas	NV	89110	Clark	Las Vegas-Henderson-Paradise, NV	Multifamily
77	Ten68 West Apartment Homes	Greystone Servicing Company LLC	1068 Merchants Drive	Dallas	GA	30132	Paudling	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily
78	La Jolla Nobel Apartments	CBRE Capital Markets, Inc.	4247 Nobel Drive	San Diego	CA	92122	San Diego	San Diego-Chula Vista-Carlsbad, CA	Multifamily
79	Hawthorne At Stillwater	Wells Fargo Bank, National Association	131 Stillwater Landing Way	Sneads Ferry	NC	28460	Onslow	Jacksonville, NC	Multifamily
80	Fairfield Courtyard At Hewlett	Berkadia Commercial Mortgage LLC	63 Prospect Avenue	Hewlett	NY	11557	Nassau	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
81	Fawn Lake	PGIM Real Estate Agency Financing, LLC	9640 Fernwood Drive	Olmsted Falls	OH	44138	Cuyahoga	Cleveland-Elyria, OH	Multifamily
82	Pebblebrook Apartments	M&T Realty Capital Corporation	6115 Pebblebrook Lane	Kent	OH	44240	Portage	Akron, OH	Multifamily
83	Cortland Canal Winchester	Bellwether Enterprise Real Estate Capital, LLC	6060 Rossi Drive	Canal Winchester	OH	43110	Franklin	Columbus, OH	Multifamily
84	Imperial Hardware Lofts	Holiday Fenoglio Fowler, L.P.	3750 Main Street	Riverside	CA	92501	Riverside	Riverside-San Bernardino-Ontario, CA	Multifamily
85	Oak Ridge Village	PGIM Real Estate Agency Financing, LLC	1 Pheasant Circle	Milford	MA	01757	Worcester	Worcester, MA-CT	Multifamily
86	The Villas At Scenic River	Walker & Dunlop, LLC	4015 Scenic River Lane	Bakersfield	CA	93308	Kern	Bakersfield, CA	Multifamily
87	Sharpstown Garden Apartments	JLL Real Estate Capital, LLC	7575 Bissonnet Street	Houston	TX	77074	Harris	Houston-The Woodlands-Sugar Land, TX	Multifamily
88	Gateway Place II Apartments	JLL Real Estate Capital, LLC	3769 West 25th Street	Greeley	CO	80634	Weld	Greeley, CO	Multifamily
89	Woodland Village Apartments	PGIM Real Estate Agency Financing, LLC	2221 Bush River Road	Columbia	SC	29210	Lexington	Columbia, SC	Multifamily
90	Somerset Square	Wells Fargo Bank, National Association	1 Shepherd Street	Somerset	NJ	08873	Somerset	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
91	Fairfield Pines	Berkadia Commercial Mortgage LLC	1750 West Main Street	Riverhead	NY	11901	Suffolk	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
92	East Hampton MHC	PGIM Real Estate Agency Financing, LLC	105 Oakview Highway	East Hampton	NY	11937	Suffolk	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
93	Meridian Meadows Apartments	Greystone Servicing Company LLC	4555 Paddock Drive	Okemos	MI	48864	Ingham	Lansing-East Lansing, MI	Multifamily
94	Fairfield At Port Jefferson	Berkadia Commercial Mortgage LLC	655 Belle Terre Road	Port Jefferson	NY	11777	Suffolk	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
95	Eagles Landing At Mateer Farms	PGIM Real Estate Agency Financing, LLC	220 Marshall Road	Monaca	PA	15061	Beaver	Pittsburgh, PA	Multifamily
96	Raven Crossings Apartments	Berkadia Commercial Mortgage LLC	801 Ravens Circle	Altamonte Springs	FL	32714	Seminole	Orlando-Kissimmee-Sanford, FL	Multifamily
97	Mariposa Apartment Homes At River Bend	JLL Real Estate Capital, LLC	121 River Bend Drive	Georgetown	TX	78628	Williamson	Austin-Round Rock-Georgetown, TX	Multifamily
98	Lighthouse Apartments	Bellwether Enterprise Real Estate Capital, LLC	900 Lighthouse Drive	Jeffersonville	IN	47130	Clark	Louisville/Jefferson County, KY-IN	Multifamily
99	Lotus Square Apartments	PGIM Real Estate Agency Financing, LLC	800 Kenilworth Avenue Northeast	Washington	DC	20019	District Of Columbia	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily
100	Somerset Apartments	M&T Realty Capital Corporation	181 Somerset Lane	Avon Lake	OH	44012	Lorain	Cleveland-Elyria, OH	Multifamily
101	Lakeview Apartments	Berkadia Commercial Mortgage LLC	6501 Shady Oaks Manor Drive	Fort Worth	TX	76135	Tarrant	Dallas-Fort Worth-Arlington, TX	Multifamily
102	Cypress Creek Apartment Homes At River Bend	JLL Real Estate Capital, LLC	120 River Bend Drive	Georgetown	TX	78628	Williamson	Austin-Round Rock-Georgetown, TX	Multifamily
103	Portside Apartments	M&T Realty Capital Corporation	100 Mariners Circle	Sheffield Lake	OH	44054	Loran	Cleveland-Elyria, OH	Multifamily
104	Arminta Square Apartments	Citibank, N.A.	11050 West Arminta Street	Sun Valley	CA	91352	Los Angeles	Los Angeles-Long Beach-Anaheim, CA	Multifamily
105	St. James Plaza	Citibank, N.A.	1052 9th Street	Imperial Beach	CA	91932	San Diego	San Diego-Chula Vista-Carlsbad, CA	Multifamily
106	Point Pleasant	Wells Fargo Bank, National Association	120 Mosside Boulevard	North Versailles	PA	15137	Allegheny	Pittsburgh, PA	Multifamily
107	Fair Park Apartments	Greystone Servicing Company LLC	940 West North Temple Street	Salt Lake City	UT	84116	Salt Lake	Salt Lake City, UT	Multifamily
108	The 500 Apartments	Berkadia Commercial Mortgage LLC	3440 South 500 East	South Salt Lake	UT	84106	Salt Lake	Salt Lake City, UT	Multifamily
109	Bower Hill III Apartments	PGIM Real Estate Agency Financing, LLC	1170 Bower Hill Road	Pittsburgh	PA	15243	Allegheny	Pittsburgh, PA	Multifamily
110	Guild House East	PGIM Real Estate Agency Financing, LLC	711 Spring Garden Street	Philadelphia	PA	19123	Philadelphia	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Multifamily
111	Marine Park Apartments	ORIX Real Estate Capital, LLC	3144 Northwest 33rd Street	Fort Worth	TX	76106	Tarrant	Dallas-Fort Worth-Arlington, TX	Multifamily
112	Marine Park Taxable Tail	ORIX Real Estate Capital, LLC, dba Lument Capital	3144 Northwest 33rd Street	Fort Worth	TX	76106	Tarrant	Dallas-Fort Worth-Arlington, TX	Multifamily

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Loan No. / Property No.	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County	Metropolitan Statistical Area	Property Type
113	Nightingale At Goodnight Ranch Apartment	Bellwether Enterprise Real Estate Capital, LLC	5900 Charles Merle Drive	Austin	TX	78747	Travis	Austin-Round Rock-Georgetown, TX	Multifamily
114	Nightingale At Goodnight Ranch Apartment Taxable Tail	Bellwether Enterprise Real Estate Capital, LLC	5900 Charles Merle Drive	Austin	TX	78747	Travis	Austin-Round Rock-Georgetown, TX	Multifamily
115	Sharpstown Manor Apartments	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	7500 Clarewood Drive	Houston	TX	77036	Harris	Houston-The Woodlands-Sugar Land, TX	Multifamily
116	The Rowe	JLL Real Estate Capital, LLC	201 Michigan Street Northwest	Grand Rapids	MI	49503	Kent	Grand Rapids-Kentwood, MI	Multifamily
117	Midshore Manor Apartments TEL	KeyBank National Association	8527 South Judy Drive	Midvale	UT	84047	Salt Lake	Salt Lake City, UT	Multifamily
118	Midshore Manor Apartments Taxable Tail	KeyBank National Association	8527 South Judy Drive	Midvale	UT	84047	Salt Lake	Salt Lake City, UT	Multifamily
119	The Villas At Oakland Chase	Capital One, National Association	6416 Oak Front Court	Richmond	VA	23231	Henrico	Richmond, VA	Multifamily
120	Trinity Place Apartments	PGIM Real Estate Agency Financing, LLC	1331 Trinity Place	Middletown	OH	45042	Butler	Cincinnati, OH-KY-IN	Multifamily
121	Linden Lane	M&T Realty Capital Corporation	3504 Wyoqa Lake Road	Cuyahoga Falls	OH	44224	Summit	Akron, OH	Multifamily
122	Clearfield Apartments	Berkadia Commercial Mortgage LLC	100 Clearfield Circle	Colonial Heights	VA	23834	Colonial Heights City	Richmond, VA	Multifamily
123	Arbor Square	NorthMarq Capital, LLC	7613 Flint Street	Shawnee	KS	66214	Johnson	Kansas City, MO-KS	Multifamily
124	Pinewood Pointe Apartments	Berkadia Commercial Mortgage LLC	1801 Kernan Boulevard South	Jacksonville	FL	32246	Duval	Jacksonville, FL	Multifamily
125	Travis Flats	Bellwether Enterprise Real Estate Capital, LLC	5310 Helen Street	Austin	TX	78751	Travis	Austin-Round Rock-Georgetown, TX	Multifamily
126	Hartwell Pointe Apartments	PGIM Real Estate Agency Financing, LLC	200 Country Club Lane	Anderson	SC	29625	Anderson	Greenville-Anderson, SC	Multifamily
127	Millstream Village	Bellwether Enterprise Real Estate Capital, LLC	782 Millstream Drive	Reynoldsburg	OH	43068	Licking	Columbus, OH	Multifamily
128	Bent Tree Apartments	PGIM Real Estate Agency Financing, LLC	1000 Bent Tree Lane	Columbia	SC	29210	Richland	Columbia, SC	Multifamily
129	Rayo De Sol Apartments	Bellwether Enterprise Real Estate Capital, LLC	2200 West Rochelle Road	Irving	TX	75062	Dallas	Dallas-Fort Worth-Arlington, TX	Multifamily
130	Sherwood Park	PGIM Real Estate Agency Financing, LLC	12 Claudette Drive	Milford	MA	01757	Worcester	Worcester, MA-CT	Multifamily
131	Bel Air Apartments	Greystone Servicing Company LLC	505 Bel Air Boulevard	Mobile	AL	36606	Mobile	Mobile, AL	Multifamily
132	Arbor Glen And Meadow Green	PGIM Real Estate Agency Financing, LLC	1504 Fernwood Glendale Road	Spartanburg	SC	29307	Spartanburg	Spartanburg, SC	Multifamily
133	Westgate Apartments	PGIM Real Estate Agency Financing, LLC	430 East Blackstock Road	Spartanburg	SC	29301	Spartanburg	Spartanburg, SC	Multifamily
134	Woodside Apartments	PGIM Real Estate Agency Financing, LLC	1631 Fernwood Glendale Road	Spartanburg	SC	29307	Spartanburg	Spartanburg, SC	Multifamily
135	Stoneridge Apartments	PGIM Real Estate Agency Financing, LLC	651 Rustic Oak Drive	Dayton	OH	45415	Montgomery	Dayton-Kettering, OH	Multifamily
136	Legends At Eagle Mountain Lake	CBRE Capital Markets, Inc.	9685 Boat Club Road	Fort Worth	TX	76179	Tarrant	Dallas-Fort Worth-Arlington, TX	Multifamily
137	Village Run	Berkadia Commercial Mortgage LLC	9918 Buena Vista Avenue	Santee	CA	92071	San Diego	San Diego-Chula Vista-Carlsbad, CA	Multifamily
138	Wyndham Lake Villas	NewPoint Real Estate Capital LLC	4800 Stella Court	Hobart	WI	54155	Brown	Green Bay, WI	Multifamily
139	5th Street Lofts	Merchants Capital Corp.	118 5th Street East	Northfield	MN	55057	Rice	Fairbault-Northfield, MN	Multifamily
140	Stanford Townhouses	Walker & Dunlop, LLC	26666 Stanford Drive West	Southfield	MI	48033	Oakland	Detroit-Warren-Dearborn, MI	Multifamily
141	Jefferson Shadows	Arbor Agency Lending, LLC	9771 Jefferson Highway	Baton Rouge	LA	70809	East Baton Rouge	Baton Rouge, LA	Multifamily
142	The Spire	Capital One, National Association	2875 North Beauregard Street	Alexandria	VA	22311	Alexandria City	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily
143	Mya (f/k/a The Exchange B)	JLL Real Estate Capital, LLC	447 South Blair Street	Salt Lake City	UT	84111	Salt Lake	Salt Lake City, UT	Multifamily
144	Genesee Village	Berkadia Commercial Mortgage LLC	3200 Wimbeldon Drive	Flint Township	MI	48532	Genesee	Flint, MI	Multifamily
145	The Retreat At Maumelle	Greystone Servicing Company LLC	10860 Frenchmen Loop	North Little Rock	AR	72113	Pulaski	Little Rock-North Little Rock-Conway, AR	Multifamily
146	Encore Apartments	NewPoint Real Estate Capital LLC	500 Pebblestone Circle	Hobart	WI	54155	Brown	Green Bay, WI	Multifamily
147	East Ridge Apartments	PGIM Real Estate Agency Financing, LLC	300 Regency Road	Spartanburg	SC	29307	Spartanburg	Spartanburg, SC	Multifamily
148	Frank Callaghan Towers	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	115 Fairbanks Road	Oak Ridge	TN	37830	Anderson	Knoxville, TN	Multifamily
149	University Commons	PGIM Real Estate Agency Financing, LLC	400 Campus Side Circle	Slippery Rock	PA	16057	Butler	Pittsburgh, PA	Multifamily
150	Spring Rose Apartments	JLL Real Estate Capital, LLC	10000 Club Creek Drive	Houston	TX	77036	Harris	Houston-The Woodlands-Sugar Land, TX	Multifamily
151	Oakwood Apartments	Arbor Agency Lending, LLC	1310 Smithwick Drive	Jacksonville	AR	72076	Pulaski	Little Rock-North Little Rock-Conway, AR	Multifamily
152	Autumn Ridge Apartments	PGIM Real Estate Agency Financing, LLC	3421 Kay Street	Columbia	SC	29210	Richland	Columbia, SC	Multifamily
153	The Pointe At Ridge Cove	Greystone Servicing Company LLC	100 Park Ridge Drive	Jackson	TN	38301	Madison	Jackson, TN	Multifamily

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Loan No. / Property No.	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County	Metropolitan Statistical Area	Property Type
154	Trotwood Manor	PGIM Real Estate Agency Financing, LLC	122 Florence Drive	New Stanton	PA	15672	Westmoreland	Pittsburgh, PA	Multifamily
155	Trotwood Manor II Apartments	PGIM Real Estate Agency Financing, LLC	612 Woodmere Drive	New Stanton	PA	15672	Westmoreland	Pittsburgh, PA	Multifamily
156	Hamilton Square At Chestnut	PGIM Real Estate Agency Financing, LLC	135 Chestnut Street	Foxborough	MA	02035	Norfolk	Boston-Cambridge-Newton, MA-NH	Multifamily
157	Bent Oak Apartments	PGIM Real Estate Agency Financing, LLC	200 Old Boiling Springs Road	Greer	SC	29650	Greenville	Greenville-Anderson, SC	Multifamily
158	La Placita Cinco	Citibank, N.A.	2239 West 5th Street	Santa Ana	CA	92703	Orange	Los Angeles-Long Beach-Anaheim, CA	Multifamily
159	University Village	JLL Real Estate Capital, LLC	4500 West Bethel Avenue	Muncie	IN	47304	Delaware	Muncie, IN	Multifamily
160	Pinetree Apartments	Berkadia Commercial Mortgage LLC	3100 Pinetree Drive	Petersburg	VA	23803	Petersburg City	Richmond, VA	Multifamily
161	Terrace Lake Apartments	Walker & Dunlop, LLC	560 South Huron Road	Green Bay	WI	54311	Brown	Green Bay, WI	Multifamily
162	Covington Mill Village	Belwether Enterprise Real Estate Capital, LLC	11101 Covington Bypass Road	Covington	GA	30014	Newton	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily
163	Prairie Walk Apartments	Berkadia Commercial Mortgage LLC	11026 College Lane	Kansas City	MO	64137	Jackson	Kansas City, MO-KS	Multifamily
164	Hartwell Cove Apartments	PGIM Real Estate Agency Financing, LLC	201 Miracle Mile Drive	Anderson	SC	29621	Anderson	Greenville-Anderson, SC	Multifamily
165	Edgewood Manor Townhomes	PGIM Real Estate Agency Financing, LLC	300 Brittany Court	Hunker	PA	15639	Westmoreland	Pittsburgh, PA	Multifamily
166	The Apartments Of Cedar Ridge	PGIM Real Estate Agency Financing, LLC	164 Cedar Ridge Drive	Monroeville	PA	15146	Allegheny	Pittsburgh, PA	Multifamily
167	The Pointe At Boardwalk	Greystone Servicing Company LLC	100 Boardwalk Cove	Jackson	TN	38301	Madison	Jackson, TN	Multifamily
168	Las Lomas Apartments	KeyBank National Association	600 State Road 76	Espanola	NM	87532	Rio Arriba	Santa Fe, NM	Multifamily
169	Silver Spring Artspace Lofts	Greystone Servicing Company LLC	801 Sligo Avenue	Silver Spring	MD	20910	Montgomery	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily
170	Waterford Heights Apartments	Walker & Dunlop, LLC	1664 West Main Avenue	De Pere	WI	54115	Brown	Green Bay, WI	Multifamily
171	Monroe Village	PGIM Real Estate Agency Financing, LLC	3930 Monroeville Boulevard	Monroeville	PA	15146	Allegheny	Pittsburgh, PA	Multifamily
172	Birchwood At Hopewell	Berkadia Commercial Mortgage LLC	725 Denow Road	Pennington	NJ	08534	Mercer	Trenton-Princeton, NJ	Multifamily
173	Noblemen Crossing Apartments	Walker & Dunlop, LLC	1301 Rosehill Road	Little Chute	WI	54140	Outagamie	Appleton, WI	Multifamily
174	Pointe At Westland	Greystone Servicing Company LLC	2005 Westland Drive Southwest	Cleveland	TN	37311	Bradley	Cleveland, TN	Multifamily
175	Capitol House	Capital One, National Association	5105 Southern Avenue	Capitol Heights	MD	20743	Prince George's	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily
176	Woodland Trace	Belwether Enterprise Real Estate Capital, LLC	7552 Woodland Trace Drive	Reynoldsburg	OH	43068	Fairfield	Columbus, OH	Multifamily
177	Evergreen Village Apartments	Walker & Dunlop, LLC	1100 Oakwood Drive	Elyria	OH	44035	Lorain	Cleveland-Elyria, OH	Multifamily
178	Lofts At Murray Hill	PNC Bank, National Association	840 Edgewood Avenue South	Jacksonville	FL	32205	Duval	Jacksonville, FL	Multifamily
179	Vacaville Meadows	CBRE Capital Markets, Inc.	151 Meadows Drive	Vacaville	CA	95688	Solano	Vallejo, CA	Multifamily
180	Residences At Marathon Key	Citibank, N.A.	4800 Overseas Highway	Marathon	FL	33050	Monroe	Key West, FL	Multifamily
181	Brighton Place	M&T Realty Capital Corporation	4175 Darrow Road	Stow	OH	44224	Summit	Akron, OH	Multifamily
182	Pepper Point MHC	Berkadia Commercial Mortgage LLC	6219 East Texas Street	Bossier City	LA	71111	Bossier	Shreveport-Bossier City, LA	Multifamily
183	Harrison Circle	Walker & Dunlop, LLC	525 East Ransom Street	Kalamazoo	MI	49007	Kalamazoo	Kalamazoo-Portage, MI	Multifamily
184	Southern Pines MHP	KeyBank National Association	925 301 Boulevard E Lot 5	Bradenton	FL	34203	Manatee	North Port-Sarasota-Bradenton, FL	Multifamily
185	Belleville Harbour	PGIM Real Estate Agency Financing, LLC	6000 Belleharbour Circle	Suffolk	VA	23435	Suffolk City	Virginia Beach-Norfolk-Newport News, VA-NC	Multifamily
186	Heritage Crossing	Greystone Servicing Company LLC	100 Crossing Place	Commerce	GA	30529	Jackson	Jefferson, GA	Multifamily
187	The Faxon	PGIM Real Estate Agency Financing, LLC	1078 New Britain Avenue	West Hartford	CT	06110	Hartford	Hartford-East Hartford-Middletown, CT	Multifamily
188	Cabin Hill Place	PGIM Real Estate Agency Financing, LLC	617 Cabin Hill Drive	Greensburg	PA	15601	Westmoreland	Pittsburgh, PA	Multifamily
189	Campus Towers	Walker & Dunlop, LLC	1850 Kings Road	Jacksonville	FL	32209	Duval	Jacksonville, FL	Multifamily
190	Country Squire MHP	KeyBank National Association	6 Country Squire Drive	Paisley	FL	32767	Lake	Orlando-Kissimmee-Sanford, FL	Multifamily
191	Diane's House	Merchants Capital Corp.	2619 Bladensburg Road Northeast	Washington	DC	20018	District Of Columbia	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily
192	Dutton Flats	ORIX Real Estate Capital, LLC	214 West Third Street	Santa Rosa	CA	95401	Sonoma	Santa Rosa-Petaluma, CA	Multifamily
193	Lake Haven MHP	Capital One, National Association	11003 Grays Corner Road	Berlin	MD	21811	Worcester	Salisbury, MD-DE	Multifamily
194	The Pointe At 731	Greystone Servicing Company LLC	100 Parkwood Trace	Jackson	TN	38301	Madison	Jackson, TN	Multifamily
195	New Ranch MHP	KeyBank National Association	2291 Gulf To Bay Boulevard	Clearwater	FL	33765	Pinellas	Tampa-St. Petersburg-Clearwater, FL	Multifamily
196	Brookview Mobile Home Park	Capital One, National Association	1523 North Beale Road	Marysville	CA	95901	Yuba	Yuba City, CA	Multifamily
197	Anthem	Grandbridge Real Estate Capital LLC	1910 Waycrest Drive	Atlanta	GA	30331	Fulton	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily
198	Baker And Glover MHP	Capital One, National Association	3521 Casper Drive	Gainesville	GA	30506	Hall	Gainesville, GA	Multifamily
199	Oak Glen Apartments	PGIM Real Estate Agency Financing, LLC	4725 Cleveland Avenue Northwest	Canton	OH	44709	Stark	Canton-Massillon, OH	Multifamily
200	Ironwood Villas Phase II	Citibank, N.A.	143 Aragon Street	Mongmong-Toto-Maite	GU	96910	Guam	N/A	Multifamily

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201	Veranda Village	JLL Real Estate Capital, LLC	501 Lisa Street	Rincon	GA	31326	Effingham	Savannah, GA	Multifamily
202	Lafayette Gardens	Walker & Dunlop, LLC	1211 East Lafayette Street	Tallahassee	FL	32301	Leon	Tallahassee, FL	Multifamily
203	Residences At Crystal Cove	Citibank, N.A.	4900 Overseas Highway	Marathon	FL	33050	Monroe	Key West, FL	Multifamily
204	Coastal Bend Crossing	PGIM Real Estate Agency Financing, LLC	2175 West Wheeler Avenue	Aransas Pass	TX	78336	San Patricio	Corpus Christi, TX	Multifamily
205	Bedford Place	JLL Real Estate Capital, LLC	60 Bedford Place	Ringgold	GA	30736	Catoosa	Chattanooga, TN-GA	Multifamily
206	Monte Vista MHC	Berkadia Commercial Mortgage LLC	701 Monte Vista Drive	Emmett	ID	83617	Gem	Boise City, ID	Multifamily
207	E'Port Family Homes	Citibank, N.A.	158-168 First Street and 200-214 Third Street	Elizabeth	NJ	07206	Union	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
208	Tyrella Gardens	Walker & Dunlop, LLC	449 Tyrella Avenue	Mountain View	CA	94043	Santa Clara	San Jose-Sunnyvale-Santa Clara, CA	Multifamily
209	Chaparral Apartments	Berkadia Commercial Mortgage LLC	4201 North Garfield Street	Midland	TX	79705	Midland	Midland, TX	Multifamily
210	Southview Terrace MHC	Berkadia Commercial Mortgage LLC	8561 North Cloverleaf Road	Hauser	ID	83854	Kootenai	Coeur d'Alene, ID	Multifamily
211	Mountain View Mobile Manor	Capital One, National Association	3020 Newtown Road	Placerville	CA	95667	El Dorado	Sacramento-Roseville-Folsom, CA	Multifamily
212	Weinberg Commons II	Grandbridge Real Estate Capital LLC	1715 Springdale Road	Cherry Hill	NJ	08003	Camden	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Multifamily
213	Oak Glen II Apartments	PGIM Real Estate Agency Financing, LLC	4700 Cleveland Avenue Northwest	Canton	OH	44709	Stark	Canton-Massillon, OH	Multifamily
214	The Oasis At Kearney Creek	Berkadia Commercial Mortgage LLC	2750 Meadowsweet Lane	Lexington	KY	40511	Fayette	Lexington-Fayette, KY	Multifamily
215	Brentwood Commons	Berkadia Commercial Mortgage LLC	9 Roseville Avenue	Newark	NJ	07107; 07103	Essex	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
216	Promenade Apartments	KeyBank National Association	1 South Federal Street	Saratoga Springs	NY	12866	Saratoga	Albany-Schenectady-Troy, NY	Multifamily
217	Fairfield Connetquot	Berkadia Commercial Mortgage LLC	115 Connetquot Avenue	East Islip	NY	11730	Suffolk	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
218	Shady Acres MHP	Capital One, National Association	621 East Lockeford Street	Lodi	CA	95240	San Joaquin	Stockton, CA	Multifamily
219	St. Charles Court Apartments	PGIM Real Estate Agency Financing, LLC	1807 Spring Avenue Northeast	Canton	OH	44714	Stark	Canton-Massillon, OH	Multifamily
220	Senator Bob Gordon Senior Living Complex	Merchants Capital Corp.	18 River Road	Fair Lawn	NJ	07410	Bergen	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
221	Azalea Place	Walker & Dunlop, LLC	663 Rutherford Road	Greenville	SC	29609	Greenville	Greenville-Anderson, SC	Multifamily
222	Riverbreeze Manor Apartments	CBRE Capital Markets, Inc.	144 North Shields Lane	Natchez	MS	39120	Adams	Natchez, MS-LA	Multifamily
223	River Park Estates MHC	Berkadia Commercial Mortgage LLC	3555 Rupert Road	Anderson	CA	96007	Shasta	Redding, CA	Multifamily
224	Partridge Run	M&T Realty Capital Corporation	4541 Fishcreek Road	Stow	OH	44224	Summit	Akron, OH	Multifamily
225	Skyway Gardens	PGIM Real Estate Agency Financing, LLC	1104 Lechugilla Lane	Alpine	TX	79830	Brewster	Alpine, TX	Multifamily
226	Milford Lincoln Street	PGIM Real Estate Agency Financing, LLC	2 Lincoln Street	Milford	MA	01757	Worcester	Worcester, MA-CT	Multifamily
227	Timber Ridge Apartments	CBRE Capital Markets, Inc.	211 Llewellyn Avenue	McComb	MS	39648	Pike	McComb, MS	Multifamily
228	Ridgeview MHP	JLL Real Estate Capital, LLC	49 Alan Campos Circle	Swannanoa	NC	28778	Buncombe	Asheville, NC	Multifamily
229	The Pointe At Elmwood	Belwether Enterprise Real Estate Capital, LLC	2325 Elmwood Avenue	Columbia	SC	29204	Richland	Columbia, SC	Multifamily
230	The Peaks Of Tazewell	Walker & Dunlop, LLC	474 Tom Ball Road	Tazewell	TN	37879	Claiborne	Knoxville-Morristown-Sevierville, TN	Multifamily
231	Avondale Trace	Merchants Capital Corp.	5206 West Wendover Avenue	High Point	NC	27265	Guilford	Greensboro-High Point, NC	Multifamily

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Loan No. / Property No.	Property Name	Property Subtype	Year Built	Year Renovated	Total Units	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
1	TAVA Waters	Garden	1990	2019	1,523	917	19	16	232,571	95.2%	7/18/2022	Refinance	8/24/2022	10/1/2022
2	Rachel Gardens	Garden	1989	N/A	764	764	764	764	195,619	96.6%	6/30/2022	Refinance	6/30/2022	8/1/2022
3	Greenfield Village	Garden	2007	N/A	644	12	3	1	226,115	99.1%	7/28/2022	Refinance	8/25/2021	10/1/2021
4	Avino	Garden	2017	N/A	279	1	N/A	N/A	442,301	96.1%	6/30/2022	Refinance	10/28/2021	12/1/2021
5	Da Vinci	Mid Rise	2016	N/A	526	N/A	N/A	N/A	228,356	96.2%	5/26/2022	Refinance	7/21/2022	9/1/2022
6	Legacy Apartment Homes	Garden	2000	N/A	412	7	6	4	273,252	95.9%	6/30/2022	Refinance	10/28/2021	12/1/2021
7	4th West	Mid Rise	2017	N/A	493	5	N/A	N/A	221,704	96.1%	9/30/2022	Acquisition	5/29/2019	7/1/2019
8	Bella Terra	Garden	1988	N/A	460	6	5	5	231,880	97.6%	6/30/2022	Refinance	10/28/2021	12/1/2021
9	Norman Towers	Age Restricted	1980	2022	406	406	406	388	240,568	98.0%	4/20/2022	Refinance	7/15/2022	8/1/2022
10	Norman Towers Taxable Tail	Age Restricted	1980	2022	406	406	406	388	240,568	98.0%	4/20/2022	Supplemental	7/15/2022	9/1/2022
11	Radian	High Rise	2014	N/A	240	6	6	6	406,083	85.4%	7/31/2022	Acquisition	8/12/2022	10/1/2022
12	Norwest Woods Apartments	Garden	1969	2022	406	64	N/A	N/A	221,675	96.1%	6/30/2022	Refinance	3/1/2022	4/1/2022
13	Capri On Camelback	Garden	1970	2021	556	315	96	86	156,655	93.0%	8/4/2022	Acquisition	8/17/2022	10/1/2022
14	Lucent Apartments	Garden	2021	N/A	368	184	N/A	N/A	229,655	98.4%	6/30/2022	Refinance	3/30/2022	5/1/2022
15	The Marlowe	Mid Rise	2020	N/A	324	N/A	N/A	N/A	222,222	96.6%	7/22/2022	Refinance	8/30/2021	10/1/2021
16	The Bryant	Mid Rise	2020	N/A	345	2	N/A	N/A	197,284	80.3%	9/1/2022	Refinance	9/28/2021	11/1/2021
17	Fairfield Sunrise Gardens	Garden	1968	2019	352	3	N/A	N/A	188,599	96.3%	6/30/2022	Refinance	5/13/2022	7/1/2022
18	LC New Albany Park - The Exchange	Garden	2017	N/A	432	155	N/A	N/A	146,065	97.2%	3/31/2022	Refinance	4/1/2019	5/1/2019
19	The Aspect	Garden	2001	2019	308	285	30	4	201,692	94.8%	6/30/2022	Acquisition	5/13/2022	7/1/2022
20	Champions Walk Apartments	Garden	1996	2022	376	45	N/A	N/A	164,947	92.8%	6/30/2022	Refinance	3/16/2022	5/1/2022
21	Genoa Lakes Apartment Homes	Garden	1985	2022	361	119	N/A	N/A	168,975	95.0%	6/13/2022	Refinance	7/29/2022	9/1/2022
22	Mountain Run Apartments	Garden	1985	2017	472	342	1	N/A	128,587	97.5%	6/27/2022	Acquisition	6/30/2022	8/1/2022
23	The Abbey At ElkrIDGE	Garden	1983	2022	760	759	515	90	78,382	90.9%	7/25/2022	Refinance	8/31/2022	10/1/2022
24	Aviation Crossing	Garden	2021	N/A	298	223	N/A	N/A	189,255	95.6%	6/28/2022	Acquisition	7/28/2022	9/1/2022
25	The Estates At Lafayette Square	Garden	1968	N/A	675	558	46	2	77,683	93.6%	7/14/2022	Refinance	7/29/2022	9/1/2022
26	The Abbey At Lake Wyndemere	Garden	2008	2022	360	98	2	N/A	142,458	96.4%	7/27/2022	Refinance	8/31/2022	10/1/2022
27	Reunion At 400	Garden	2020	N/A	288	N/A	N/A	N/A	176,125	97.6%	6/20/2022	Refinance	9/1/2022	9/1/2022
28	The Club At Town Center	Garden	1985	2022	432	235	25	1	116,502	94.7%	6/13/2022	Acquisition	8/1/2022	9/1/2022
29	Talon Hill	Garden	2005	N/A	276	98	N/A	N/A	181,134	94.6%	7/5/2022	Acquisition	8/3/2022	10/1/2022
30	Acero Southtown	Garden	2020	N/A	323	162	N/A	N/A	153,929	92.9%	5/9/2022	Refinance	6/17/2022	8/1/2022
31	Domain	High Rise	2014	N/A	326	164	1	N/A	151,380	95.4%	6/24/2022	Refinance	7/14/2022	9/1/2022
32	River & Rich	Mid Rise	2019	N/A	233	29	N/A	N/A	202,013	92.7%	4/19/2022	Refinance	10/4/2019	12/1/2019
33	Edison At Rice Creek	Garden	2020	N/A	212	36	N/A	N/A	221,868	95.0%	8/31/2022	Refinance	10/13/2021	12/1/2021
34	Heritage Village Anaheim For Seniors	Age Restricted	1986	N/A	196	141	113	112	237,015	97.4%	6/30/2022	Acquisition	4/28/2022	6/1/2022
35	Broadview Apartments	High Rise	1952	N/A	457	451	305	33	92,764	95.0%	6/30/2022	Refinance	3/10/2022	5/1/2022
36	The Isaac	Garden	2019	2021	264	150	N/A	N/A	158,640	97.3%	7/11/2022	Refinance	8/25/2022	10/1/2022
37	Fairfield Knolls South	Age Restricted	2004	N/A	173	N/A	N/A	N/A	238,925	98.3%	4/18/2022	Refinance	5/13/2022	7/1/2022
38	Palm Court Apartments	Garden	1999	N/A	256	63	N/A	N/A	158,660	94.9%	6/7/2022	Refinance	6/30/2022	8/1/2022
39	Monarch Heights	Student	2020	N/A	153	N/A	N/A	N/A	263,275	97.4%	9/30/2022	Refinance	3/28/2022	5/1/2022
40	Bunker Hill Village / Valley Forge Village MHC	Manufactured Housing Community	1972	2011	388	388	388	N/A	103,466	99.0%	7/2/2022	Refinance	8/31/2022	10/1/2022
41	Highland At Spring Hill	Garden	2018	N/A	252	N/A	N/A	N/A	158,730	92.0%	6/30/2022	Refinance	9/6/2019	11/1/2019
42	Heritage Park Escondido	Age Restricted	1986	2021	196	187	32	29	195,056	99.0%	3/8/2022	Acquisition	4/28/2022	6/1/2022
43	Waterford Trails	Garden	2016	N/A	340	96	N/A	N/A	112,221	95.9%	2/15/2022	Refinance	3/25/2022	5/1/2022
44	Mediterra Apartment Homes	Garden	2007	N/A	223	N/A	N/A	N/A	170,659	98.2%	6/7/2022	Refinance	7/13/2022	9/1/2022
45	Watermark At Steele Crossing	Garden	2017	N/A	306	67	1	N/A	124,271	95.8%	7/14/2022	Refinance	7/3/2019	9/1/2019
46	Sunset Lake Apartments	Garden	1969	N/A	614	609	407	13	61,718	96.7%	1/31/2022	Refinance	3/29/2022	5/1/2022
47	Mill Creek Apartments TEL	Garden	2005	2022	312	312	312	1	116,910	100.0%	3/31/2022	Acquisition	5/10/2022	7/1/2022
48	Mill Creek Apartments Taxable Tail	Garden	2005	2022	312	312	312	1	116,910	100.0%	3/31/2022	Supplemental	5/10/2022	7/1/2022
49	The Abbey At Riverchase	Garden	1974	2022	321	321	39	N/A	108,427	92.2%	7/26/2022	Refinance	8/31/2022	10/1/2022
50	Versailles Apartments	Garden	1969	N/A	210	139	N/A	N/A	165,586	98.6%	6/13/2022	Acquisition	6/30/2022	8/1/2022
51	The Abbey At Grande Oaks	Garden	2008	N/A	261	49	N/A	N/A	131,494	97.7%	7/27/2022	Refinance	8/31/2022	10/1/2022
52	Creekview Apartments - TEL	Garden	2020	N/A	264	264	264	50	128,309	96.2%	12/31/2021	Acquisition	2/23/2022	3/1/2022
53	Creekview Apartments Taxable Tail	Garden	2020	N/A	264	264	244	47	128,309	96.2%	12/31/2021	Supplemental	2/23/2022	4/1/2022
54	470 Manhattan Apartments	Mid Rise	2020	N/A	101	21	3	3	326,099	95.1%	6/30/2022	Refinance	12/15/2021	2/1/2022
55	Glen At Cypress Creek	Garden	1997	2021	224	N/A	N/A	N/A	146,362	97.3%	6/22/2022	Acquisition	8/10/2022	10/1/2022
56	Hawthorne At The Station	Garden	2014	N/A	192	N/A	N/A	N/A	169,682	94.8%	2/15/2022	Refinance	3/31/2022	5/1/2022
57	Melvin Park Apartments	Garden	1951	2010	263	263	234	100	122,346	96.2%	7/19/2022	Refinance	8/31/2022	10/1/2022
58	The Hamptons At Pine Bend	Garden	1977	N/A	452	406	64	N/A	68,920	93.1%	7/14/2022	Refinance	7/29/2022	9/1/2022
59	The Dexter	Mid Rise	2021	N/A	116	5	N/A	N/A	258,759	94.0%	6/30/2022	Refinance	2/16/2022	4/1/2022
60	Fontenelle Hills	Garden	1969	2022	339	339	296	91	88,083	93.2%	7/27/2022	Refinance	8/24/2022	10/1/2022
61	Chestnut Hill Apartments	Garden	1982	2009	459	459	456	303	64,390	94.1%	8/26/2022	Refinance	9/1/2022	10/1/2022

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Loan No. / Property No.	Property Name	Property Subtype	Year Built	Year Renovated	Total Units	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
62	Arlington	Age Restricted	1980	2022	179	178	178	178	162,810	95.5%	3/10/2022	Acquisition	3/29/2022	5/1/2022
63	Arlington Taxable Tail	Age Restricted	1980	2022	179	178	178	178	162,810	95.5%	3/10/2022	Acquisition	3/29/2022	5/1/2022
64	Hawthorne At Southside III	Garden	2016	2021	168	1	N/A	N/A	173,446	98.8%	4/22/2022	Refinance	5/26/2022	7/1/2022
65	Stoneybrook Village	Garden	1971	N/A	202	202	31	1	144,233	94.6%	3/31/2022	Refinance	3/28/2022	5/1/2022
66	Traditions At Mid Rivers Apartments	Garden	2015	N/A	212	204	31	N/A	137,406	99.5%	6/21/2022	Refinance	8/3/2022	10/1/2022
67	Enclave At Deep River Apartments	Garden	2004	N/A	272	145	N/A	N/A	105,625	99.6%	4/30/2022	Refinance	4/29/2022	6/1/2022
68	The Park At Legacy Trails	Garden	2017	N/A	162	103	2	1	177,247	95.1%	7/22/2022	Refinance	8/5/2022	10/1/2022
69	The Paramont Apartments	Garden	1985	N/A	266	184	55	1	107,519	93.2%	7/25/2022	Acquisition	8/23/2022	10/1/2022
70	The Bend At 4800	Garden	2001	2021	248	248	248	110	110,423	96.4%	6/23/2022	Refinance	8/1/2022	9/1/2022
71	The Edge	Garden	1985	2022	390	388	191	52	70,146	95.1%	8/4/2022	Refinance	8/31/2022	10/1/2022
72	Prairie Vista Apartments	Garden	2006	N/A	304	304	160	N/A	88,816	99.0%	6/30/2022	Acquisition	8/1/2022	9/1/2022
73	Solameer Townhomes	Townhome	2015	N/A	134	76	N/A	N/A	194,776	98.5%	7/22/2022	Refinance	8/5/2022	10/1/2022
74	El Sol Del Rio Apartments	Garden	1981	2009	424	424	406	240	61,321	96.5%	7/20/2022	Refinance	9/1/2022	10/1/2022
75	Fairways At Star Ranch	Garden	2008	N/A	396	369	154	8	65,387	95.5%	6/15/2022	Refinance	8/1/2022	9/1/2022
76	The Vik	Garden	1998	N/A	256	222	16	15	99,609	94.5%	4/14/2022	Refinance	5/31/2022	7/1/2022
77	Ten68 West Apartment Homes	Garden	1999	2021	193	168	36	4	129,922	98.4%	7/6/2022	Refinance	8/24/2022	10/1/2022
78	La Jolla Nobel Apartments	Garden	1977	2012	108	N/A	N/A	N/A	231,186	96.3%	3/8/2022	Refinance	4/1/2022	5/1/2022
79	Hawthorne At Stillwater	Military	2012	N/A	176	N/A	N/A	N/A	141,540	98.3%	3/21/2022	Acquisition	5/9/2022	7/1/2022
80	Fairfield Courtyard At Hewlett	Garden	1964	2019	104	N/A	N/A	N/A	234,067	99.0%	4/19/2022	Refinance	5/13/2022	7/1/2022
81	Fawn Lake	Garden	1972	N/A	288	288	273	40	81,726	97.6%	6/30/2022	Refinance	8/25/2022	10/1/2022
82	Pebblebrook Apartments	Garden	2007	N/A	288	281	56	N/A	79,514	97.6%	5/18/2022	Acquisition	6/15/2022	8/1/2022
83	Cortland Canal Winchester	Garden	1997	2017	256	241	54	N/A	86,598	96.9%	8/2/2022	Acquisition	9/8/2022	11/1/2022
84	Imperial Hardware Lofts	Mid Rise	2018	N/A	89	N/A	N/A	N/A	245,854	96.6%	7/21/2022	Refinance	3/8/2019	5/1/2019
85	Oak Ridge Village	Garden	1970	N/A	138	106	N/A	N/A	156,428	94.9%	3/31/2022	Refinance	3/28/2022	5/1/2022
86	The Villas At Scenic River	Age Restricted	2008	N/A	139	N/A	N/A	N/A	155,022	99.3%	5/5/2022	Refinance	6/30/2022	8/1/2022
87	Sharpstown Garden Apartments	Garden	1968	2000	396	396	366	208	54,111	96.2%	7/19/2022	Refinance	8/2/2022	10/1/2022
88	Gateway Place II Apartments	Garden	2020	N/A	144	105	N/A	N/A	147,625	97.2%	8/9/2022	Refinance	9/1/2022	10/1/2022
89	Woodland Village Apartments	Garden	1970	N/A	303	303	297	27	70,050	97.4%	6/30/2022	Refinance	8/19/2022	10/1/2022
90	Somerset Square	Garden	2021	N/A	151	83	48	42	138,587	96.7%	5/12/2022	Refinance	6/30/2022	8/1/2022
91	Fairfield Pines	Garden	1965	N/A	112	1	N/A	N/A	186,500	100.0%	4/18/2022	Refinance	5/13/2022	7/1/2022
92	East Hampton MHC	Manufactured Housing Community	1959	N/A	194	194	186	N/A	107,376	99.5%	7/2/2022	Refinance	8/31/2022	10/1/2022
93	Meridian Meadows Apartments	Garden	1974	2021	220	219	60	2	94,486	92.7%	7/3/2022	Refinance	8/24/2022	10/1/2022
94	Fairfield At Port Jefferson	Garden	1965	N/A	96	N/A	N/A	N/A	215,542	100.0%	4/18/2022	Refinance	5/13/2022	7/1/2022
95	Eagles Landing At Mateer Farms	Garden	2019	N/A	124	106	N/A	N/A	165,726	89.5%	7/29/2022	Refinance	8/19/2022	10/1/2022
96	Raven Crossings Apartments	Garden	1994	N/A	248	248	248	11	78,685	98.8%	6/1/2022	Refinance	8/18/2022	10/1/2022
97	Mariposa Apartment Homes At River Bend	Age Restricted	2006	N/A	201	201	201	116	96,398	99.0%	3/31/2022	Refinance	4/12/2022	6/1/2022
98	Lighthouse Apartments	Garden	2002	N/A	232	232	209	N/A	83,481	95.7%	6/9/2022	Refinance	8/1/2022	9/1/2022
99	Lotus Square Apartments	Garden	2006	N/A	173	173	173	83	110,705	92.5%	3/31/2022	Refinance	3/4/2022	5/1/2022
100	Somerset Apartments	Garden	2003	N/A	221	217	57	N/A	86,312	96.4%	5/18/2022	Acquisition	6/15/2022	8/1/2022
101	Lakeview Apartments	Garden	1995	N/A	260	260	260	68	72,958	98.1%	6/20/2022	Refinance	9/1/2022	10/1/2022
102	Cypress Creek Apartment Homes At River Bend	Garden	2006	N/A	180	180	180	129	103,106	98.9%	2/1/2022	Refinance	5/1/2022	6/1/2022
103	Portside Apartments	Garden	2001	N/A	232	230	172	14	79,332	98.7%	5/10/2022	Acquisition	6/15/2022	8/1/2022
104	Arminta Square Apartments	Garden	2021	N/A	110	86	49	48	166,594	99.1%	2/28/2022	Refinance	3/30/2022	5/1/2022
105	St. James Plaza	Age Restricted	1984	2017	100	99	96	96	179,684	98.0%	4/21/2022	Refinance	8/17/2022	10/1/2022
106	Point Pleasant	Age Restricted	2009	N/A	127	10	6	4	140,109	99.2%	2/28/2022	Refinance	3/31/2022	5/1/2022
107	Fair Park Apartments	Mid Rise	2021	N/A	152	152	117	27	115,658	97.4%	5/18/2022	Refinance	5/31/2022	7/1/2022
108	The 500 Apartments	Garden	1960	2017	109	106	43	8	157,670	96.3%	7/13/2022	Acquisition	8/12/2022	10/1/2022
109	Bower Hill III Apartments	Mid Rise	1981	2002	136	136	20	N/A	122,110	98.5%	6/30/2022	Refinance	8/19/2022	10/1/2022
110	Guild House East	Age Restricted	1966	2022	90	90	90	90	182,740	98.9%	3/31/2022	Acquisition	5/11/2022	7/1/2022
111	Marine Park Apartments	Garden	1977	2022	124	124	85	85	131,288	96.0%	5/31/2022	Acquisition	7/13/2022	9/1/2022
112	Marine Park Taxable Tail	Garden	1977	2022	124	124	85	85	131,288	96.0%	5/31/2022	Supplemental	7/13/2022	9/1/2022

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Loan No. / Property No.	Property Name	Property Subtype	Year Built	Year Renovated	Total Units	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
113	Nightingale At Goodnight Ranch Apartment	Age Restricted	2020	N/A	174	174	171	129	92,672	94.0%	6/30/2022	Refinance	2/28/2022	3/1/2022
114	Nightingale At Goodnight Ranch Apartment Taxable Tail	Age Restricted	2020	N/A	174	174	152	87	92,672	94.0%	6/30/2022	Supplemental	2/28/2022	4/1/2022
115	Sharpstown Manor Apartments	Garden	1966	N/A	269	269	268	205	58,416	92.9%	8/24/2022	Refinance	9/1/2022	10/1/2022
116	The Rowe	Mid Rise	1900	2016	77	6	N/A	N/A	201,989	98.7%	2/28/2022	Acquisition	4/8/2022	6/1/2022
117	Midshore Manor Apartments TEL	Garden	1972	2021	88	88	88	88	172,016	100.0%	1/18/2022	Acquisition	3/31/2022	5/1/2022
118	Midshore Manor Apartments Taxable Tail	Garden	1972	2021	88	88	88	88	172,016	100.0%	1/18/2022	Supplemental	3/31/2022	5/1/2022
119	The Villas At Oakland Chase	Garden	2007	N/A	180	180	179	16	82,690	97.8%	7/18/2022	Refinance	5/31/2022	7/1/2022
120	Trinity Place Apartments	Garden	1982	N/A	200	200	200	200	71,835	99.5%	6/30/2022	Refinance	8/19/2022	10/1/2022
121	Linden Lane	Garden	2007	N/A	144	132	N/A	N/A	98,472	96.5%	7/18/2022	Acquisition	6/15/2022	8/1/2022
122	Clearfield Apartments	Garden	1993	N/A	144	144	144	90	97,965	97.2%	3/31/2022	Refinance	5/9/2022	7/1/2022
123	Arbor Square	Garden	1971	N/A	196	196	196	188	70,638	99.5%	7/6/2022	Acquisition	9/13/2022	11/1/2022
124	Pinewood Pointe Apartments	Garden	1991	N/A	136	136	136	38	101,566	94.9%	8/15/2022	Refinance	8/30/2022	10/1/2022
125	Travis Flats	Garden	2020	N/A	146	146	124	86	94,178	97.9%	2/28/2022	Refinance	5/20/2022	7/1/2022
126	Hartwell Pointe Apartments	Garden	1971	N/A	180	180	178	49	72,917	95.6%	6/30/2022	Refinance	8/19/2022	10/1/2022
127	Millstream Village	Garden	1995	N/A	216	215	169	50	60,185	96.3%	6/30/2022	Refinance	8/10/2022	10/1/2022
128	Bent Tree Apartments	Garden	1986	N/A	232	232	231	133	55,560	96.1%	6/30/2022	Refinance	8/19/2022	10/1/2022
129	Rayo De Sol Apartments	Garden	1965	2008	160	160	96	5	80,144	97.5%	6/23/2022	Acquisition	7/29/2022	9/1/2022
130	Sherwood Park	Garden	1971	N/A	79	66	N/A	N/A	161,190	94.9%	3/31/2022	Refinance	3/28/2022	5/1/2022
131	Bel Air Apartments	Garden	1967	2017	201	180	57	N/A	63,328	92.5%	7/14/2022	Refinance	7/29/2022	9/1/2022
132	Arbor Glen And Meadow Green	Garden	1971	N/A	272	272	261	159	46,158	92.3%	6/30/2022	Refinance	8/19/2022	10/1/2022
133	Westgate Apartments	Garden	1977	N/A	122	122	122	21	50,061	100.0%	6/30/2022	Refinance	8/19/2022	10/1/2022
134	Woodside Apartments	Garden	1973	N/A	124	124	124	124	50,061	84.7%	6/30/2022	Refinance	8/19/2022	10/1/2022
135	Stoneridge Apartments	Garden	1988	2005	150	150	143	51	81,667	98.7%	6/30/2022	Refinance	8/19/2022	10/1/2022
136	Legends At Eagle Mountain Lake	Garden	1999	2020	208	182	64	N/A	58,657	96.2%	6/15/2022	Refinance	8/1/2022	9/1/2022
137	Village Run	Townhome	2021	N/A	40	N/A	N/A	N/A	301,106	97.5%	3/31/2022	Refinance	3/18/2022	5/1/2022
138	Wyndham Lake Villas	Garden	2014	N/A	114	114	91	2	104,912	100.0%	6/30/2022	Refinance	3/3/2022	5/1/2022
139	5th Street Lofts	Garden	2021	N/A	79	60	8	N/A	150,747	98.7%	6/30/2022	Refinance	7/1/2022	8/1/2022
140	Stanford Townhouses	Townhome	1977	2004	118	118	1	N/A	100,000	95.8%	6/9/2022	Acquisition	6/24/2022	8/1/2022
141	Jefferson Shadows	Garden	1975	N/A	187	187	185	46	61,898	94.1%	6/10/2022	Acquisition	7/14/2022	9/1/2022
142	The Spire	Mid Rise	2021	N/A	113	113	113	64	101,013	97.3%	6/30/2022	Refinance	7/25/2022	9/1/2022
143	Mya (f/k/a The Exchange B)	Mid Rise	2020	N/A	126	126	76	53	88,849	96.8%	12/1/2021	Acquisition	2/25/2022	4/1/2022
144	Genesee Village	Garden	1975	N/A	209	209	185	13	53,349	98.1%	6/27/2022	Acquisition	7/18/2022	9/1/2022
145	The Retreat At Maumelle	Garden	2006	2022	164	164	114	29	67,738	90.9%	7/3/2022	Refinance	8/24/2022	10/1/2022
146	Encore Apartments	Garden	2016	N/A	96	95	24	N/A	113,208	100.0%	6/30/2022	Refinance	3/3/2022	5/1/2022
147	East Ridge Apartments	Garden	1973	N/A	144	144	135	3	74,757	97.9%	6/30/2022	Refinance	8/19/2022	10/1/2022
148	Frank Callaghan Towers	Mid Rise	1979	2020	110	110	110	108	97,024	100.0%	1/31/2022	Refinance	3/30/2022	5/1/2022
149	University Commons	Student	1980	N/A	268	147	132	113	39,000	95.5%	6/30/2022	Refinance	8/19/2022	10/1/2022
150	Spring Rose Apartments	Garden	1979	2007	182	182	158	158	56,951	93.4%	8/31/2022	Refinance	9/1/2022	10/1/2022
151	Oakwood Apartments	Garden	1980	N/A	239	240	240	229	43,305	97.0%	6/30/2022	Refinance	4/21/2022	6/1/2022
152	Autumn Ridge Apartments	Garden	1982	N/A	176	176	176	149	57,443	99.4%	6/30/2022	Refinance	8/19/2022	10/1/2022
153	The Pointe At Ridge Cove	Garden	1999	N/A	136	57	1	N/A	74,096	87.5%	7/8/2022	Refinance	8/24/2022	10/1/2022

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Loan No. / Property No.	Property Name	Property Subtype	Year Built	Year Renovated	Total Units	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
154	Trotwood Manor	Townhome	1971	N/A	110	110	110	102	81,844	100.0%	6/30/2022	Refinance	8/25/2022	10/1/2022
155	Trotwood Manor II Apartments	Garden	1980	N/A	12	12	12	12	81,844	100.0%	6/30/2022	Refinance	8/25/2022	10/1/2022
156	Hamilton Square At Chestnut	Garden	1965	N/A	61	60	52	2	163,443	100.0%	3/31/2022	Refinance	3/28/2022	5/1/2022
157	Bent Oak Apartments	Garden	1980	N/A	120	120	118	2	82,833	99.2%	6/30/2022	Refinance	8/19/2022	10/1/2022
158	La Placita Cinco	Garden	2021	N/A	51	31	31	20	191,261	100.0%	1/5/2022	Refinance	4/29/2022	6/1/2022
159	University Village	Student	2000	N/A	552	N/A	N/A	N/A	17,663	96.4%	6/30/2022	Acquisition	3/22/2022	5/1/2022
160	Pinetree Apartments	Garden	1995	N/A	144	144	144	117	67,500	95.8%	3/31/2022	Refinance	5/9/2022	7/1/2022
161	Terrace Lake Apartments	Garden	2003	N/A	132	132	132	92	72,273	100.0%	3/7/2022	Refinance	5/2/2022	7/1/2022
162	Covington Mill Village	Age Restricted	2021	N/A	122	122	122	122	75,820	100.0%	1/31/2022	Acquisition	3/31/2022	4/1/2022
163	Prairie Walk Apartments	Garden	1983	N/A	128	128	128	127	71,875	97.7%	5/18/2022	Refinance	6/22/2022	8/1/2022
164	Hartwell Cove Apartments	Garden	1970	N/A	136	136	136	73	66,581	97.1%	6/30/2022	Refinance	8/19/2022	10/1/2022
165	Edgewood Manor Townhomes	Townhome	1995	N/A	64	64	49	1	140,203	98.4%	6/30/2022	Refinance	8/25/2022	10/1/2022
166	The Apartments Of Cedar Ridge	Garden	1974	N/A	115	115	115	111	77,191	99.1%	6/30/2022	Refinance	8/25/2022	10/1/2022
167	The Pointe At Boardwalk	Garden	1998	2022	96	48	1	N/A	87,542	90.6%	6/21/2022	Refinance	8/24/2022	10/1/2022
168	Las Lomas Apartments	Garden	2000	N/A	100	100	58	26	80,900	90.0%	7/6/2022	Refinance	8/1/2022	9/1/2022
169	Silver Spring Artspace Lofts	Garden	2020	N/A	68	68	68	29	118,051	100.0%	1/20/2022	Acquisition	2/23/2022	3/1/2022
170	Waterford Heights Apartments	Garden	2005	N/A	122	122	122	109	64,533	100.0%	3/7/2022	Refinance	5/2/2022	7/1/2022
171	Monroe Village	Garden	1960	N/A	96	96	96	96	78,750	99.0%	6/30/2022	Refinance	8/25/2022	10/1/2022
172	Birchwood At Hopewell	Age Restricted	2006	N/A	150	150	150	115	50,000	98.0%	1/26/2022	Refinance	3/1/2022	4/1/2022
173	Noblemen Crossing Apartments	Garden	2004	N/A	108	108	108	108	69,287	100.0%	3/7/2022	Refinance	5/2/2022	7/1/2022
174	Pointe At Westland	Garden	1998	2021	84	58	3	2	86,417	90.5%	6/28/2022	Refinance	8/24/2022	10/1/2022
175	Capitol House	Garden	1965	N/A	60	60	60	60	118,750	98.3%	7/13/2022	Acquisition	8/29/2022	10/1/2022
176	Woodland Trace	Garden	1990	N/A	136	136	116	45	51,471	94.1%	6/23/2022	Refinance	8/10/2022	10/1/2022
177	Evergreen Village Apartments	Garden	1965	2004	132	132	132	128	50,636	95.5%	5/12/2022	Refinance	6/8/2022	8/1/2022
178	Lofts At Murray Hill	Garden	2021	N/A	117	117	55	21	56,097	100.0%	4/20/2022	Refinance	5/31/2022	7/1/2022
179	Vacaville Meadows	Garden	1972	N/A	65	65	62	45	98,431	98.5%	7/18/2022	Refinance	8/2/2022	10/1/2022
180	Residences At Marathon Key	Garden	2020	N/A	55	55	46	13	103,352	100.0%	5/25/2022	Refinance	8/11/2022	10/1/2022
181	Brighton Place	Garden	1969	N/A	82	82	73	1	68,150	100.0%	5/18/2022	Acquisition	6/15/2022	8/1/2022
182	Pepper Point MHC	Manufactured Housing Community	1987	N/A	230	230	230	230	23,917	99.6%	3/4/2022	Acquisition	3/23/2022	5/1/2022
183	Harrison Circle	Mid Rise	2021	N/A	80	64	40	31	67,895	97.5%	4/6/2022	Refinance	6/24/2022	8/1/2022
184	Southern Pines MHP	MHC Age Restricted	1950	2018	107	107	107	107	50,589	96.3%	2/4/2022	Acquisition	3/24/2022	5/1/2022
185	Belleville Harbour	Garden	2004	N/A	120	120	120	120	44,542	99.2%	4/19/2022	Refinance	4/26/2022	6/1/2022
186	Heritage Crossing	Garden	2002	2020	120	120	112	74	44,025	92.5%	7/11/2022	Refinance	8/24/2022	10/1/2022
187	The Faxon	Garden	1967	2021	67	67	67	52	77,331	98.5%	5/31/2022	Refinance	6/28/2022	8/1/2022
188	Cabin Hill Place	Garden	1967	N/A	71	71	71	71	72,789	100.0%	6/30/2022	Refinance	8/25/2022	10/1/2022
189	Campus Towers	Age Restricted	1968	2021	192	192	190	188	26,906	98.4%	2/1/2022	Refinance	3/11/2022	5/1/2022
190	Country Squire MHP	Manufactured Housing Community	1972	N/A	122	97	97	97	42,107	99.2%	2/4/2022	Acquisition	3/24/2022	5/1/2022
191	Diane's House	Garden	2020	N/A	42	42	42	42	121,075	95.2%	4/29/2022	Refinance	6/30/2022	8/1/2022
192	Dutton Flats	Mid Rise	2021	N/A	41	41	28	26	123,955	100.0%	4/30/2022	Refinance	6/30/2022	8/1/2022
193	Lake Haven MHP	MHC Age Restricted	1960	N/A	108	108	108	108	46,630	88.9%	5/14/2022	Refinance	7/6/2022	9/1/2022
194	The Pointe At 731	Garden	1998	2022	84	23	7	7	59,595	85.7%	7/19/2022	Refinance	8/24/2022	10/1/2022
195	New Ranch MHP	Manufactured Housing Community	1953	2021	94	94	94	94	52,213	98.9%	2/4/2022	Acquisition	3/24/2022	5/1/2022
196	Brookview Mobile Home Park	Manufactured Housing Community	1962	N/A	77	77	77	17	61,519	100.0%	2/1/2022	Refinance	3/8/2022	5/1/2022
197	Anthem	Age Restricted	2020	N/A	80	80	62	30	53,751	100.0%	1/27/2022	Refinance	3/31/2022	5/1/2022
198	Baker And Glover MHP	Manufactured Housing Community	1958	N/A	159	157	157	157	26,642	98.7%	5/31/2022	Refinance	7/1/2022	8/1/2022
199	Oak Glen Apartments	Garden	1972	N/A	96	96	96	95	42,969	96.9%	6/30/2022	Refinance	8/25/2022	10/1/2022
200	Ironwood Villas Phase II	Garden	2021	N/A	88	88	88	88	44,133	98.9%	6/13/2022	Refinance	6/29/2022	8/1/2022

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Loan No. / Property No.	Property Name	Property Subtype	Year Built	Year Renovated	Total Units	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
201	Veranda Village	Garden	2005	N/A	96	96	96	96	40,240	97.9%	7/31/2022	Acquisition	8/31/2022	10/1/2022
202	Lafayette Gardens	Garden	2021	N/A	96	96	96	20	39,688	100.0%	6/22/2022	Refinance	7/19/2022	9/1/2022
203	Residences At Crystal Cove	Garden	2021	N/A	46	46	34	11	80,670	100.0%	5/25/2022	Refinance	8/11/2022	10/1/2022
204	Coastal Bend Crossing	Garden	2021	N/A	80	80	42	8	46,051	95.0%	6/13/2022	Refinance	6/21/2022	8/1/2022
205	Bedford Place	Garden	2004	N/A	88	88	88	88	40,443	100.0%	7/31/2022	Acquisition	8/31/2022	10/1/2022
206	Monte Vista MHC	Manufactured Housing Community	1960	N/A	91	91	91	91	38,967	100.0%	4/30/2022	Acquisition	5/16/2022	7/1/2022
207	E'Port Family Homes	Garden	2021	N/A	60	60	58	47	58,968	100.0%	5/31/2022	Refinance	6/30/2022	8/1/2022
208	Tyrella Gardens	Garden	1970	N/A	56	56	55	55	62,205	98.2%	6/6/2022	Refinance	8/18/2022	10/1/2022
209	Chaparral Apartments	Garden	1972	2021	124	124	124	124	27,856	99.2%	2/25/2022	Refinance	3/31/2022	5/1/2022
210	Southview Terrace MHC	Manufactured Housing Community	1992	N/A	100	100	100	100	31,810	99.0%	8/31/2022	Acquisition	8/15/2022	10/1/2022
211	Mountain View Mobile Manor	Manufactured Housing Community	1962	N/A	39	39	39	39	80,308	100.0%	2/1/2022	Refinance	3/8/2022	5/1/2022
212	Weinberg Commons II	Age Restricted	2020	N/A	80	78	47	32	38,828	92.5%	2/28/2022	Refinance	3/25/2022	5/1/2022
213	Oak Glen II Apartments	Garden	1972	N/A	48	48	48	48	64,167	100.0%	6/30/2022	Refinance	8/25/2022	10/1/2022
214	The Oasis At Kearney Creek	Age Restricted	2021	N/A	96	96	96	96	31,972	96.9%	4/5/2022	Refinance	6/8/2022	8/1/2022
215	Brentwood Commons	Garden	1908	2008	47	47	47	47	61,298	100.0%	5/15/2022	Refinance	6/24/2022	8/1/2022
216	Promenade Apartments	Garden	2021	N/A	63	63	61	45	44,714	98.4%	4/22/2022	Refinance	4/28/2022	6/1/2022
217	Fairfield Connetquot	Garden	1993	N/A	26	N/A	N/A	N/A	105,769	100.0%	4/19/2022	Refinance	5/13/2022	7/1/2022
218	Shady Acres MHP	MHC Age Restricted	1970	N/A	43	43	43	43	63,047	97.7%	7/11/2022	Refinance	8/12/2022	10/1/2022
219	St. Charles Court Apartments	Garden	1964	N/A	96	96	96	96	27,990	95.8%	6/30/2022	Refinance	8/25/2022	10/1/2022
220	Senator Bob Gordon Senior Living Complex	Age Restricted	2020	N/A	85	84	84	63	31,398	100.0%	4/30/2022	Refinance	5/26/2022	7/1/2022
221	Azalea Place	Garden	2006	N/A	54	54	54	54	45,666	100.0%	4/11/2022	Refinance	3/31/2022	5/1/2022
222	Riverbreeze Manor Apartments	Garden	1974	N/A	120	120	100	33	20,308	92.5%	7/1/2022	Acquisition	7/28/2022	9/1/2022
223	River Park Estates MHC	Manufactured Housing Community	1976	N/A	54	54	54	54	43,296	94.4%	7/18/2022	Acquisition	5/23/2022	7/1/2022
224	Partridge Run	Garden	1978	N/A	60	60	60	32	37,133	98.3%	7/18/2022	Acquisition	6/15/2022	8/1/2022
225	Skyway Gardens	Garden	2020	N/A	49	49	35	21	42,683	100.0%	1/31/2022	Refinance	3/23/2022	5/1/2022
226	Milford Lincoln Street	Garden	1950	N/A	16	16	N/A	N/A	109,500	100.0%	3/31/2022	Refinance	3/28/2022	5/1/2022
227	Timber Ridge Apartments	Garden	1968	N/A	102	102	28	2	16,912	91.2%	6/30/2022	Acquisition	7/22/2022	9/1/2022
228	Ridgeview MHP	Manufactured Housing Community	1965	N/A	54	54	54	54	31,556	100.0%	3/31/2022	Acquisition	4/7/2022	6/1/2022
229	The Pointe At Elmwood	Garden	2020	N/A	58	58	58	50	25,707	96.6%	1/31/2022	Refinance	3/31/2022	5/1/2022
230	The Peaks Of Tazewell	Garden	2016	N/A	56	56	55	55	25,196	100.0%	3/31/2022	Refinance	4/26/2022	6/1/2022
231	Avondale Trace	Garden	2020	N/A	72	72	72	72	14,216	97.2%	6/30/2022	Refinance	5/26/2022	7/1/2022

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Loan No. / Property No.	Property Name	Maturity Date	Cut-Off Date	Original Loan Amount	Cut-Off Date Loan Amount	Reference Obligation Percentage	Scaled Cut-Off Balance	% of Cut-Off Date Reference Pool Balance	Maturity Balance	Gross Interest Rate	Rate Type	Initial Fixed Rate Period (months)	Balance After Fixed Rate Period	Interest Adjustment Period (months)
1	TAVA Waters	9/1/2032	11/1/2022	354,205,000	354,205,000	50.000%	177,102,500	3.22%	354,205,000	4.18000%	Fixed	N/A	N/A	N/A
2	Rachel Gardens	7/1/2032	11/1/2022	149,453,000	149,453,000	100.000%	149,453,000	2.71%	149,453,000	4.42000%	Fixed	N/A	N/A	N/A
3	Greenfield Village	9/1/2028	11/1/2022	145,618,000	145,618,000	100.000%	145,618,000	2.64%	145,618,000	2.79000%	Fixed	N/A	N/A	N/A
4	Avino	11/1/2028	11/1/2022	123,402,000	123,402,000	100.000%	123,402,000	2.24%	123,402,000	2.29000%	Fixed	N/A	N/A	N/A
5	Da Vinci	8/1/2032	11/1/2022	120,115,000	120,115,000	100.000%	120,115,000	2.18%	111,974,700	4.38000%	Fixed	N/A	N/A	N/A
6	Legacy Apartment Homes	11/1/2028	11/1/2022	112,580,000	112,580,000	100.000%	112,580,000	2.04%	112,580,000	2.29000%	Fixed	N/A	N/A	N/A
7	4th West	6/1/2030	11/1/2022	109,300,000	109,300,000	100.000%	109,300,000	1.99%	96,832,241	3.96000%	Fixed	N/A	N/A	N/A
8	Bella Terra	11/1/2028	11/1/2022	106,665,000	106,665,000	100.000%	106,665,000	1.94%	106,665,000	2.29000%	Fixed	N/A	N/A	N/A
9	Norman Towers	8/1/2039	11/1/2022	76,975,000	76,713,571	100.000%	76,713,571	1.39%	54,229,387	2.63000%	Fixed	N/A	N/A	N/A
10	Norman Towers Taxable Tail	8/1/2039	11/1/2022	21,025,000	20,957,231	100.000%	20,957,231	0.38%	15,008,178	2.83000%	Fixed	N/A	N/A	N/A
11	Radian	9/1/2032	11/1/2022	97,460,000	97,460,000	100.000%	97,460,000	1.77%	97,460,000	4.46000%	Fixed	N/A	N/A	N/A
12	Norwest Woods Apartments	3/1/2037	11/1/2022	90,000,000	90,000,000	100.000%	90,000,000	1.63%	90,000,000	3.59000%	Fixed	N/A	N/A	N/A
13	Capri On Camelback	9/1/2029	11/1/2022	87,100,000	87,100,000	100.000%	87,100,000	1.58%	87,100,000	4.48000%	Fixed	N/A	N/A	N/A
14	Lucent Apartments	4/1/2032	11/1/2022	84,513,000	84,513,000	100.000%	84,513,000	1.54%	75,447,503	3.08000%	Fixed	N/A	N/A	N/A
15	The Marlowe	9/1/2032	11/1/2022	72,000,000	72,000,000	100.000%	72,000,000	1.31%	72,000,000	2.70000%	Fixed	N/A	N/A	N/A
16	The Bryant	10/1/2032	11/1/2022	68,063,000	68,063,000	100.000%	68,063,000	1.24%	68,063,000	2.86000%	Fixed	N/A	N/A	N/A
17	Fairfield Sunrise Gardens	6/1/2037	11/1/2022	66,387,000	66,387,000	100.000%	66,387,000	1.21%	51,870,735	3.55000%	Fixed	N/A	N/A	N/A
18	LC New Albany Park - The Exchange	4/1/2030	11/1/2022	63,100,000	63,100,000	100.000%	63,100,000	1.15%	56,235,031	4.25000%	Fixed	N/A	N/A	N/A
19	The Aspect	6/1/2029	11/1/2022	62,121,000	62,121,000	100.000%	62,121,000	1.13%	57,559,688	3.92000%	Fixed	N/A	N/A	N/A
20	Champions Walk Apartments	4/1/2032	11/1/2022	62,020,000	62,020,000	100.000%	62,020,000	1.13%	56,059,468	3.76000%	Fixed	N/A	N/A	N/A
21	Genoa Lakes Apartment Homes	8/1/2032	11/1/2022	61,000,000	61,000,000	100.000%	61,000,000	1.11%	55,479,747	4.12000%	Fixed	N/A	N/A	N/A
22	Mountain Run Apartments	7/1/2032	11/1/2022	60,693,000	60,693,000	100.000%	60,693,000	1.10%	60,693,000	4.30000%	Fixed	N/A	N/A	N/A
23	The Abbey At Elkridge	9/1/2029	11/1/2022	59,570,000	59,570,000	100.000%	59,570,000	1.08%	56,585,637	4.38000%	Fixed	N/A	N/A	N/A
24	Aviation Crossing	8/1/2032	11/1/2022	56,398,000	56,398,000	100.000%	56,398,000	1.02%	56,398,000	4.12000%	Fixed	N/A	N/A	N/A
25	The Estates At Lafayette Square	8/1/2032	11/1/2022	52,436,000	52,436,000	100.000%	52,436,000	0.95%	48,738,194	4.88000%	Fixed	N/A	N/A	N/A
26	The Abbey At Lake Wyndemere	9/1/2029	11/1/2022	51,285,000	51,285,000	100.000%	51,285,000	0.93%	48,715,702	4.38000%	Fixed	N/A	N/A	N/A
27	Reunion At 400	8/1/2032	11/1/2022	50,724,000	50,724,000	100.000%	50,724,000	0.92%	47,424,721	4.61000%	Fixed	N/A	N/A	N/A
28	The Club At Town Center	8/1/2029	11/1/2022	50,329,000	50,329,000	100.000%	50,329,000	0.91%	47,692,377	5.28000%	Fixed	N/A	N/A	N/A
29	Talon Hill	9/1/2029	11/1/2022	49,993,000	49,993,000	100.000%	49,993,000	0.91%	48,951,688	4.57000%	Fixed	N/A	N/A	N/A
30	Acero Southtown	7/1/2037	11/1/2022	49,719,000	49,719,000	100.000%	49,719,000	0.90%	37,606,118	4.43000%	Fixed	N/A	N/A	N/A
31	Doman	8/1/2037	11/1/2022	49,350,000	49,350,000	100.000%	49,350,000	0.90%	49,350,000	5.40000%	Fixed	N/A	N/A	N/A
32	River & Rich	11/1/2030	11/1/2022	47,069,000	47,069,000	100.000%	47,069,000	0.85%	39,079,536	3.50000%	Fixed	N/A	N/A	N/A
33	Edison At Rice Creek	11/1/2037	11/1/2022	47,036,000	47,036,000	100.000%	47,036,000	0.85%	42,204,879	3.36000%	Fixed	N/A	N/A	N/A
34	Heritage Village Anaheim For Seniors	5/1/2032	11/1/2022	46,455,000	46,455,000	100.000%	46,455,000	0.84%	43,152,754	3.88000%	Fixed	N/A	N/A	N/A
35	Broadway Apartments	4/1/2037	11/1/2022	42,393,000	42,393,000	100.000%	42,393,000	0.77%	33,198,648	3.61000%	Fixed	N/A	N/A	N/A
36	The Isaac	9/1/2032	11/1/2022	41,881,000	41,881,000	100.000%	41,881,000	0.76%	39,238,585	4.78000%	Fixed	N/A	N/A	N/A
37	Fairfield Knolls South	6/1/2037	11/1/2022	41,334,000	41,334,000	100.000%	41,334,000	0.75%	32,295,855	3.55000%	Fixed	N/A	N/A	N/A
38	Palm Court Apartments	7/1/2037	11/1/2022	40,617,000	40,617,000	100.000%	40,617,000	0.74%	34,802,545	4.62000%	Fixed	N/A	N/A	N/A
39	Monarch Heights	4/1/2037	11/1/2022	40,281,000	40,281,000	100.000%	40,281,000	0.73%	40,281,000	3.68000%	Fixed	N/A	N/A	N/A
40	Bunker Hill Village / Valley Forge Village MHC	9/1/2032	11/1/2022	40,145,000	40,145,000	100.000%	40,145,000	0.73%	40,145,000	4.84000%	Fixed	N/A	N/A	N/A
41	Highland At Spring Hill	10/1/2030	11/1/2022	40,000,000	40,000,000	100.000%	40,000,000	0.73%	35,524,625	4.08000%	Fixed	N/A	N/A	N/A
42	Heritage Park Escondido	5/1/2032	11/1/2022	38,231,000	38,231,000	100.000%	38,231,000	0.69%	35,513,355	3.88000%	Fixed	N/A	N/A	N/A
43	Waterford Trails	4/1/2027	11/1/2022	38,155,000	38,155,000	100.000%	38,155,000	0.69%	38,155,000	3.29000%	Fixed	N/A	N/A	N/A
44	Mediterra Apartment Homes	8/1/2027	11/1/2022	38,057,000	38,057,000	100.000%	38,057,000	0.69%	38,057,000	4.41000%	Fixed	N/A	N/A	N/A
45	Watermark At Steele Crossing	8/1/2035	11/1/2022	38,027,000	38,027,000	100.000%	38,027,000	0.69%	31,308,233	4.17000%	Fixed	N/A	N/A	N/A
46	Sunset Lake Apartments	4/1/2029	11/1/2022	37,895,000	37,895,000	100.000%	37,895,000	0.69%	37,895,000	3.50000%	Fixed	N/A	N/A	N/A
47	Mill Creek Apartments TEL	6/1/2039	11/1/2022	33,000,000	32,842,804	100.000%	32,842,804	0.60%	24,281,284	3.31000%	Fixed	N/A	N/A	N/A
48	Mill Creek Apartments Taxable Tail	6/1/2039	11/1/2022	3,649,000	3,632,997	100.000%	3,632,997	0.07%	2,733,896	3.61000%	Fixed	N/A	N/A	N/A
49	The Abbey At Riverchase	9/1/2029	11/1/2022	34,805,000	34,805,000	100.000%	34,805,000	0.63%	33,061,324	4.38000%	Fixed	N/A	N/A	N/A
50	Versailles Apartments	7/1/2032	11/1/2022	34,773,000	34,773,000	100.000%	34,773,000	0.63%	34,773,000	4.83000%	Fixed	N/A	N/A	N/A
51	The Abbey At Grande Oaks	9/1/2029	11/1/2022	34,320,000	34,320,000	100.000%	34,320,000	0.62%	32,600,622	4.38000%	Fixed	N/A	N/A	N/A
52	Creekview Apartments - TEL	2/1/2035	11/1/2022	25,000,000	24,798,620	100.000%	24,798,620	0.45%	20,178,443	5.00000%	Fixed	N/A	N/A	N/A
53	Creekview Apartments Taxable Tail	2/1/2035	11/1/2022	9,147,000	9,075,083	100.000%	9,075,083	0.16%	7,279,076	4.56000%	Fixed	N/A	N/A	N/A
54	470 Manhattan Apartments	1/1/2038	11/1/2022	32,936,000	32,936,000	100.000%	32,936,000	0.60%	32,936,000	3.36000%	Fixed	N/A	N/A	N/A
55	Glen At Cypress Creek	9/1/2032	11/1/2022	32,785,000	32,785,000	100.000%	32,785,000	0.60%	30,165,902	4.84000%	Fixed	N/A	N/A	N/A
56	Hawthorne At The Station	4/1/2032	11/1/2022	32,579,000	32,579,000	100.000%	32,579,000	0.59%	30,111,996	3.74000%	Fixed	N/A	N/A	N/A
57	Melvin Park Apartments	9/1/2032	11/1/2022	32,177,000	32,177,000	100.000%	32,177,000	0.58%	30,581,839	4.39000%	Fixed	N/A	N/A	N/A
58	The Hamptons At Pine Bend	8/1/2032	11/1/2022	31,152,000	31,152,000	100.000%	31,152,000	0.57%	28,681,866	4.88000%	Fixed	N/A	N/A	N/A
59	The Dexter	3/1/2032	11/1/2022	30,016,000	30,016,000	100.000%	30,016,000	0.55%	24,996,886	3.60000%	Fixed	N/A	N/A	N/A
60	Fontenelle Hills	9/1/2037	11/1/2022	29,860,000	29,860,000	100.000%	29,860,000	0.54%	29,860,000	4.79000%	Fixed	N/A	N/A	N/A
61	Chestnut Hill Apartments	9/1/2032	11/1/2022	29,555,000	29,555,000	100.000%	29,555,000	0.54%	29,555,000	4.45000%	Fixed	N/A	N/A	N/A

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Loan No. / Property No.	Property Name	Maturity Date	Cut-Off Date	Original Loan Amount	Cut-Off Date Loan Amount	Reference Obligation Percentage	Scaled Cut-Off Balance	% of Cut-Off Date Reference Pool Balance	Maturity Balance	Gross Interest Rate	Rate Type	Initial Fixed Rate Period (months)	Balance After Fixed Rate Period	Interest Adjustment Period (months)
62	Arlington	4/1/2039	11/1/2022	25,240,000	25,067,981	100.000%	25,067,981	0.46%	18,503,314	3.25000%	Fixed	N/A	N/A	N/A
63	Arlington Taxable Tail	4/1/2039	11/1/2022	4,100,000	4,074,945	100.000%	4,074,945	0.07%	3,079,113	3.65000%	Fixed	N/A	N/A	N/A
64	Hawthorne At Southside III	6/1/2032	11/1/2022	29,139,000	29,139,000	100.000%	29,139,000	0.53%	29,139,000	4.49000%	Fixed	N/A	N/A	N/A
65	Stoneybrook Village	4/1/2037	11/1/2022	29,135,000	29,135,000	100.000%	29,135,000	0.53%	26,200,532	3.48000%	Fixed	N/A	N/A	N/A
66	Traditions At Mid Rivers Apartments	9/1/2029	11/1/2022	29,130,000	29,130,000	100.000%	29,130,000	0.53%	29,130,000	4.90000%	Fixed	N/A	N/A	N/A
67	Enclave At Deep River Apartments	5/1/2034	11/1/2022	28,730,000	28,730,000	100.000%	28,730,000	0.52%	25,861,248	4.76000%	Fixed	N/A	N/A	N/A
68	The Park At Legacy Trails	9/1/2029	11/1/2022	28,714,000	28,714,000	100.000%	28,714,000	0.52%	27,798,168	4.45000%	Fixed	N/A	N/A	N/A
69	The Paramount Apartments	9/1/2029	11/1/2022	28,600,000	28,600,000	100.000%	28,600,000	0.52%	28,600,000	4.59000%	Fixed	N/A	N/A	N/A
70	The Bend At 4800	8/1/2032	11/1/2022	27,385,000	27,385,000	100.000%	27,385,000	0.50%	25,034,830	4.43000%	Fixed	N/A	N/A	N/A
71	The Edge	9/1/2029	11/1/2022	27,357,000	27,357,000	100.000%	27,357,000	0.50%	27,357,000	4.99000%	Fixed	N/A	N/A	N/A
72	Prairie Vista Apartments	8/1/2032	11/1/2022	27,000,000	27,000,000	100.000%	27,000,000	0.49%	24,734,634	4.56000%	Fixed	N/A	N/A	N/A
73	Solameer Townhomes	9/1/2029	11/1/2022	26,100,000	26,100,000	100.000%	26,100,000	0.47%	25,267,541	4.45000%	Fixed	N/A	N/A	N/A
74	El Sol Del Rio Apartments	9/1/2032	11/1/2022	26,000,000	26,000,000	100.000%	26,000,000	0.47%	26,000,000	4.38000%	Fixed	N/A	N/A	N/A
75	Fairways At Star Ranch	8/1/2032	11/1/2022	26,000,000	25,893,245	100.000%	25,893,245	0.47%	26,062,551	4.01000%	Fixed	N/A	N/A	N/A
76	The Vik	6/1/2034	11/1/2022	25,500,000	25,500,000	100.000%	25,500,000	0.46%	20,579,630	4.45000%	Fixed	N/A	N/A	N/A
77	Ten68 West Apartment Homes	9/1/2032	11/1/2022	25,075,000	25,075,000	100.000%	25,075,000	0.46%	22,974,215	4.57000%	Fixed	N/A	N/A	N/A
78	La Jolla Nobel Apartments	4/1/2027	11/1/2022	25,229,000	24,968,056	100.000%	24,968,056	0.45%	22,773,664	3.69000%	Fixed	N/A	N/A	N/A
79	Hawthorne At Stillwater	6/1/2032	11/1/2022	24,911,000	24,911,000	100.000%	24,911,000	0.45%	22,512,853	3.75000%	Fixed	N/A	N/A	N/A
80	Fairfield Courtyard At Hewlett	6/1/2037	11/1/2022	24,343,000	24,343,000	100.000%	24,343,000	0.44%	19,020,129	3.55000%	Fixed	N/A	N/A	N/A
81	Fawn Lake	9/1/2032	11/1/2022	23,537,000	23,537,000	100.000%	23,537,000	0.43%	22,504,044	4.45000%	Fixed	N/A	N/A	N/A
82	Pebblebrook Apartments	7/1/2037	11/1/2022	22,900,000	22,900,000	100.000%	22,900,000	0.42%	20,789,950	4.02000%	Fixed	N/A	N/A	N/A
83	Cortland Canal Winchester	10/1/2034	11/1/2022	22,169,000	22,169,000	100.000%	22,169,000	0.40%	22,169,000	4.78000%	Fixed	N/A	N/A	N/A
84	Imperial Hardware Lofts	4/1/2035	11/1/2022	21,881,000	21,881,000	100.000%	21,881,000	0.40%	18,267,391	4.62000%	Fixed	N/A	N/A	N/A
85	Oak Ridge Village	4/1/2037	11/1/2022	21,587,000	21,587,000	100.000%	21,587,000	0.39%	19,416,278	3.49000%	Fixed	N/A	N/A	N/A
86	The Villas At Scenic River	7/1/2034	11/1/2022	21,548,000	21,548,000	100.000%	21,548,000	0.39%	19,425,512	4.84000%	Fixed	N/A	N/A	N/A
87	Sharpstown Garden Apartments	9/1/2032	11/1/2022	21,428,000	21,428,000	100.000%	21,428,000	0.39%	20,016,208	4.54000%	Fixed	N/A	N/A	N/A
88	Gateway Place II Apartments	9/1/2032	11/1/2022	21,258,000	21,258,000	100.000%	21,258,000	0.39%	21,258,000	4.70000%	Fixed	N/A	N/A	N/A
89	Woodland Village Apartments	9/1/2032	11/1/2022	21,225,000	21,225,000	100.000%	21,225,000	0.39%	19,887,712	4.45000%	Fixed	N/A	N/A	N/A
90	Somerset Square	7/1/2039	11/1/2022	21,000,000	20,926,679	100.000%	20,926,679	0.38%	15,090,319	4.59000%	Fixed	N/A	N/A	N/A
91	Fairfield Pines	6/1/2037	11/1/2022	20,888,000	20,888,000	100.000%	20,888,000	0.38%	16,320,604	3.55000%	Fixed	N/A	N/A	N/A
92	East Hampton MHC	9/1/2032	11/1/2022	20,831,000	20,831,000	100.000%	20,831,000	0.38%	20,831,000	4.84000%	Fixed	N/A	N/A	N/A
93	Meridian Meadows Apartments	9/1/2032	11/1/2022	20,787,000	20,787,000	100.000%	20,787,000	0.38%	19,045,464	4.57000%	Fixed	N/A	N/A	N/A
94	Fairfield At Port Jefferson	6/1/2037	11/1/2022	20,692,000	20,692,000	100.000%	20,692,000	0.38%	16,167,461	3.55000%	Fixed	N/A	N/A	N/A
95	Eagles Landing At Mateer Farms	9/1/2032	11/1/2022	20,550,000	20,550,000	100.000%	20,550,000	0.37%	19,255,240	4.45000%	Fixed	N/A	N/A	N/A
96	Raven Crossings Apartments	9/1/2029	11/1/2022	19,514,000	19,514,000	100.000%	19,514,000	0.35%	17,873,395	4.56000%	Fixed	N/A	N/A	N/A
97	Mariposa Apartment Homes At River Bend	5/1/2037	11/1/2022	19,376,000	19,376,000	100.000%	19,376,000	0.35%	15,845,942	4.35000%	Fixed	N/A	N/A	N/A
98	Lighthouse Apartments	8/1/2037	11/1/2022	19,434,000	19,367,514	100.000%	19,367,514	0.35%	13,394,102	4.89000%	Fixed	N/A	N/A	N/A
99	Lotus Square Apartments	4/1/2037	11/1/2022	19,152,000	19,152,000	100.000%	19,152,000	0.35%	16,046,887	3.81000%	Fixed	N/A	N/A	N/A
100	Somerset Apartments	7/1/2037	11/1/2022	19,075,000	19,075,000	100.000%	19,075,000	0.35%	17,317,393	4.02000%	Fixed	N/A	N/A	N/A
101	Lakeview Apartments	9/1/2032	11/1/2022	18,969,000	18,969,000	100.000%	18,969,000	0.34%	17,421,061	4.72000%	Fixed	N/A	N/A	N/A
102	Cypress Creek Apartment Homes At River Bend	5/1/2037	11/1/2022	18,559,000	18,559,000	100.000%	18,559,000	0.34%	15,148,024	4.30000%	Fixed	N/A	N/A	N/A
103	Portside Apartments	7/1/2037	11/1/2022	18,405,000	18,405,000	100.000%	18,405,000	0.33%	17,076,930	4.02000%	Fixed	N/A	N/A	N/A
104	Armintia Square Apartments	4/1/2037	11/1/2022	18,564,000	18,325,314	100.000%	18,325,314	0.33%	9,997,838	4.22000%	Fixed	N/A	N/A	N/A
105	St. James Plaza	9/1/2032	11/1/2022	18,000,000	17,968,423	100.000%	17,968,423	0.33%	15,561,574	4.70000%	Fixed	N/A	N/A	N/A
106	Point Pleasant	4/1/2027	11/1/2022	17,990,000	17,793,780	100.000%	17,793,780	0.32%	16,157,671	3.41000%	Fixed	N/A	N/A	N/A
107	Fair Park Apartments	6/1/2037	11/1/2022	17,580,000	17,580,000	100.000%	17,580,000	0.32%	15,106,351	4.73000%	Fixed	N/A	N/A	N/A
108	The 500 Apartments	9/1/2029	11/1/2022	17,186,000	17,186,000	100.000%	17,186,000	0.31%	15,829,754	4.92000%	Fixed	N/A	N/A	N/A
109	Bower Hill III Apartments	9/1/2032	11/1/2022	16,607,000	16,607,000	100.000%	16,607,000	0.30%	15,560,670	4.45000%	Fixed	N/A	N/A	N/A
110	Guild House East	6/1/2029	11/1/2022	16,545,000	16,446,608	100.000%	16,446,608	0.30%	14,665,008	3.41000%	Fixed	N/A	N/A	N/A
111	Marine Park Apartments	8/1/2039	11/1/2022	15,800,000	15,768,586	100.000%	15,768,586	0.29%	12,449,986	4.51000%	Fixed	N/A	N/A	N/A
112	Marine Park Taxable Tail	8/1/2039	11/1/2022	512,000	511,120	100.000%	511,120	0.01%	412,927	4.96000%	Fixed	N/A	N/A	N/A

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Loan No. / Property No.	Property Name	Maturity Date	Cut-Off Date	Original Loan Amount	Cut-Off Date Loan Amount	Reference Obligation Percentage	Scaled Cut-Off Balance	% of Cut-Off Date Reference Pool Balance	Maturity Balance	Gross Interest Rate	Rate Type	Initial Fixed Rate Period (months)	Balance After Fixed Rate Period	Interest Adjustment Period (months)
113	Nightingale At Goodnight Ranch Apartment	10/1/2035	11/1/2022	15,364,000	15,364,000	100.000%	15,364,000	0.28%	12,525,091	5.05000%	Fixed	N/A	N/A	N/A
114	Nightingale At Goodnight Ranch Apartment Taxable Tail	10/1/2035	11/1/2022	761,000	761,000	100.000%	761,000	0.01%	606,765	4.38000%	Fixed	N/A	N/A	N/A
115	Sharpstown Manor Apartments	9/1/2032	11/1/2022	15,714,000	15,714,000	100.000%	15,714,000	0.29%	15,714,000	4.38000%	Fixed	N/A	N/A	N/A
116	The Rowe	5/1/2037	11/1/2022	15,680,000	15,553,140	100.000%	15,553,140	0.28%	10,349,767	4.11000%	Fixed	N/A	N/A	N/A
117	Midshore Manor Apartments TEL	4/1/2039	11/1/2022	11,500,000	11,433,373	100.000%	11,433,373	0.21%	8,732,618	3.84000%	Fixed	N/A	N/A	N/A
118	Midshore Manor Apartments Taxable Tail	4/1/2039	11/1/2022	3,723,000	3,704,067	100.000%	3,704,067	0.07%	2,899,270	4.29000%	Fixed	N/A	N/A	N/A
119	The Villas At Oakland Chase	6/1/2037	11/1/2022	15,000,000	14,884,123	100.000%	14,884,123	0.27%	9,510,853	3.43000%	Fixed	N/A	N/A	N/A
120	Trinity Place Apartments	9/1/2032	11/1/2022	14,367,000	14,367,000	100.000%	14,367,000	0.26%	13,461,802	4.45000%	Fixed	N/A	N/A	N/A
121	Linden Lane	7/1/2037	11/1/2022	14,180,000	14,180,000	100.000%	14,180,000	0.26%	12,873,427	4.02000%	Fixed	N/A	N/A	N/A
122	Clearfield Apartments	6/1/2032	11/1/2022	14,107,000	14,107,000	100.000%	14,107,000	0.26%	12,766,811	3.83000%	Fixed	N/A	N/A	N/A
123	Arbor Square	10/1/2032	11/1/2022	13,845,000	13,845,000	100.000%	13,845,000	0.25%	13,845,000	4.36000%	Fixed	N/A	N/A	N/A
124	Pinewood Pointe Apartments	9/1/2029	11/1/2022	13,813,000	13,813,000	100.000%	13,813,000	0.25%	12,629,383	4.45000%	Fixed	N/A	N/A	N/A
125	Travis Flats	6/1/2037	11/1/2022	13,750,000	13,750,000	100.000%	13,750,000	0.25%	11,108,400	4.65000%	Fixed	N/A	N/A	N/A
126	Hartwell Pointe Apartments	9/1/2032	11/1/2022	13,125,000	13,125,000	100.000%	13,125,000	0.24%	12,298,055	4.45000%	Fixed	N/A	N/A	N/A
127	Millstream Village	9/1/2037	11/1/2022	13,000,000	13,000,000	100.000%	13,000,000	0.24%	13,000,000	4.73000%	Fixed	N/A	N/A	N/A
128	Bent Tree Apartments	9/1/2032	11/1/2022	12,890,000	12,890,000	100.000%	12,890,000	0.23%	12,077,861	4.45000%	Fixed	N/A	N/A	N/A
129	Rayo De Sol Apartments	8/1/2032	11/1/2022	12,823,000	12,823,000	100.000%	12,823,000	0.23%	11,747,119	4.56000%	Fixed	N/A	N/A	N/A
130	Sherwood Park	4/1/2037	11/1/2022	12,734,000	12,734,000	100.000%	12,734,000	0.23%	11,457,648	3.51000%	Fixed	N/A	N/A	N/A
131	Bel Air Apartments	8/1/2032	11/1/2022	12,729,000	12,729,000	100.000%	12,729,000	0.23%	11,719,680	4.88000%	Fixed	N/A	N/A	N/A
132	Arbor Glen And Meadow Green	9/1/2032	11/1/2022	12,555,000	12,555,000	100.000%	12,555,000	0.23%	11,763,968	4.45000%	Fixed	N/A	N/A	N/A
133	Westgate Apartments	9/1/2032	11/1/2022	8,335,000	8,335,000	100.000%	8,335,000	0.15%	7,809,851	4.45000%	Fixed	N/A	N/A	N/A
134	Woodside Apartments	9/1/2032	11/1/2022	3,980,000	3,980,000	100.000%	3,980,000	0.07%	3,729,239	4.45000%	Fixed	N/A	N/A	N/A
135	Stoneridge Apartments	9/1/2032	11/1/2022	12,250,000	12,250,000	100.000%	12,250,000	0.22%	11,478,185	4.45000%	Fixed	N/A	N/A	N/A
136	Legends At Eagle Mountain Lake	8/1/2032	11/1/2022	12,200,605	12,200,605	100.000%	12,200,605	0.22%	9,766,814	4.10000%	Fixed	N/A	N/A	N/A
137	Village Run	4/1/2037	11/1/2022	12,159,000	12,044,222	100.000%	12,044,222	0.22%	8,047,955	4.16000%	Fixed	N/A	N/A	N/A
138	Wyndham Lake Villas	4/1/2037	11/1/2022	11,960,000	11,960,000	100.000%	11,960,000	0.22%	9,994,837	3.72000%	Fixed	N/A	N/A	N/A
139	5th Street Lofts	7/1/2032	11/1/2022	11,968,000	11,908,988	100.000%	11,908,988	0.22%	9,674,234	4.49000%	Fixed	N/A	N/A	N/A
140	Stanford Townhouses	7/1/2032	11/1/2022	11,800,000	11,800,000	100.000%	11,800,000	0.21%	11,800,395	4.83000%	Fixed	N/A	N/A	N/A
141	Jefferson Shadows	8/1/2032	11/1/2022	11,575,000	11,575,000	100.000%	11,575,000	0.21%	10,630,732	4.72000%	Fixed	N/A	N/A	N/A
142	The Spire	8/1/2037	11/1/2022	11,450,000	11,414,484	100.000%	11,414,484	0.21%	8,471,650	3.96000%	Fixed	N/A	N/A	N/A
143	Mya (f/k/a The Exchange B)	12/1/2038	11/1/2022	11,195,000	11,195,000	100.000%	11,195,000	0.20%	8,609,441	4.14000%	Fixed	N/A	N/A	N/A
144	Genesee Village	8/1/2032	11/1/2022	11,150,000	11,150,000	100.000%	11,150,000	0.20%	10,273,758	4.93000%	Fixed	N/A	N/A	N/A
145	The Retreat At Maumelle	9/1/2032	11/1/2022	11,109,000	11,109,000	100.000%	11,109,000	0.20%	10,178,287	4.57000%	Fixed	N/A	N/A	N/A
146	Encore Apartments	4/1/2037	11/1/2022	10,868,000	10,868,000	100.000%	10,868,000	0.20%	9,082,265	3.72000%	Fixed	N/A	N/A	N/A
147	East Ridge Apartments	9/1/2032	11/1/2022	10,765,000	10,765,000	100.000%	10,765,000	0.20%	10,086,748	4.45000%	Fixed	N/A	N/A	N/A
148	Frank Callaghan Towers	4/1/2035	11/1/2022	10,745,000	10,672,681	100.000%	10,672,681	0.19%	8,564,779	4.33000%	Fixed	N/A	N/A	N/A
149	University Commons	9/1/2032	11/1/2022	10,452,000	10,452,000	100.000%	10,452,000	0.19%	9,793,468	4.45000%	Fixed	N/A	N/A	N/A
150	Spring Rose Apartments	9/1/2032	11/1/2022	10,365,000	10,365,000	100.000%	10,365,000	0.19%	10,365,000	4.45000%	Fixed	N/A	N/A	N/A
151	Oakwood Apartments	5/1/2032	11/1/2022	10,350,000	10,350,000	100.000%	10,350,000	0.19%	9,093,895	4.66000%	Fixed	N/A	N/A	N/A
152	Autumn Ridge Apartments	9/1/2032	11/1/2022	10,110,000	10,110,000	100.000%	10,110,000	0.18%	9,473,016	4.45000%	Fixed	N/A	N/A	N/A
153	The Pointe At Ridge Cove	9/1/2032	11/1/2022	10,077,000	10,077,000	100.000%	10,077,000	0.18%	9,232,748	4.57000%	Fixed	N/A	N/A	N/A

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Loan No. / Property No.	Property Name	Maturity Date	Cut-Off Date	Original Loan Amount	Cut-Off Date Loan Amount	Reference Obligation Percentage	Scaled Cut-Off Balance	% of Cut-Off Date Reference Pool Balance	Maturity Balance	Gross Interest Rate	Rate Type	Initial Fixed Rate Period (months)	Balance After Fixed Rate Period	Interest Adjustment Period (months)
154	Trotwood Manor	9/1/2032	11/1/2022	8,956,000	8,956,000	100.000%	8,956,000	0.16%	8,391,724	4.45000%	Fixed	N/A	N/A	N/A
155	Trotwood Manor II Apartments	9/1/2032	11/1/2022	1,029,000	1,029,000	100.000%	1,029,000	0.02%	964,168	4.45000%	Fixed	N/A	N/A	N/A
156	Hamilton Square At Chestnut	4/1/2037	11/1/2022	9,970,000	9,970,000	100.000%	9,970,000	0.18%	8,973,923	3.53000%	Fixed	N/A	N/A	N/A
157	Bent Oak Apartments	9/1/2032	11/1/2022	9,940,000	9,940,000	100.000%	9,940,000	0.18%	9,313,727	4.45000%	Fixed	N/A	N/A	N/A
158	La Placita Cinco	5/1/2037	11/1/2022	9,800,000	9,754,320	100.000%	9,754,320	0.18%	7,675,091	5.09000%	Fixed	N/A	N/A	N/A
159	University Village	4/1/2037	11/1/2022	9,750,000	9,750,000	100.000%	9,750,000	0.18%	8,275,641	4.27000%	Fixed	N/A	N/A	N/A
160	Pinetree Apartments	6/1/2032	11/1/2022	9,720,000	9,720,000	100.000%	9,720,000	0.18%	8,795,049	3.82000%	Fixed	N/A	N/A	N/A
161	Terrace Lake Apartments	6/1/2037	11/1/2022	9,540,000	9,540,000	100.000%	9,540,000	0.17%	7,981,674	3.76000%	Fixed	N/A	N/A	N/A
162	Covington Mill Village	1/1/2037	11/1/2022	9,250,000	9,250,000	100.000%	9,250,000	0.17%	7,212,256	4.32000%	Fixed	N/A	N/A	N/A
163	Prairie Walk Apartments	7/1/2037	11/1/2022	9,200,000	9,200,000	100.000%	9,200,000	0.17%	7,705,896	4.73000%	Fixed	N/A	N/A	N/A
164	Hartwell Cove Apartments	9/1/2032	11/1/2022	9,055,000	9,055,000	100.000%	9,055,000	0.16%	8,404,487	4.45000%	Fixed	N/A	N/A	N/A
165	Edgewood Manor Townhomes	9/1/2032	11/1/2022	8,973,000	8,973,000	100.000%	8,973,000	0.16%	8,407,653	4.45000%	Fixed	N/A	N/A	N/A
166	The Apartments Of Cedar Ridge	9/1/2032	11/1/2022	8,877,000	8,877,000	100.000%	8,877,000	0.16%	8,317,702	4.45000%	Fixed	N/A	N/A	N/A
167	The Pointe At Boardwalk	9/1/2032	11/1/2022	8,404,000	8,404,000	100.000%	8,404,000	0.15%	7,699,913	4.57000%	Fixed	N/A	N/A	N/A
168	Las Lomas Apartments	8/1/2032	11/1/2022	8,090,000	8,090,000	100.000%	8,090,000	0.15%	7,417,139	4.61000%	Fixed	N/A	N/A	N/A
169	Silver Spring Artspace Lofts	1/1/2037	11/1/2022	8,100,000	8,027,443	100.000%	8,027,443	0.15%	6,077,549	4.51000%	Fixed	N/A	N/A	N/A
170	Waterford Heights Apartments	6/1/2037	11/1/2022	7,873,000	7,873,000	100.000%	7,873,000	0.14%	6,586,972	3.76000%	Fixed	N/A	N/A	N/A
171	Monroe Village	9/1/2032	11/1/2022	7,560,000	7,560,000	100.000%	7,560,000	0.14%	7,083,680	4.45000%	Fixed	N/A	N/A	N/A
172	Birchwood At Hopewell	3/1/2037	11/1/2022	7,500,000	7,500,000	100.000%	7,500,000	0.14%	7,047,951	3.28000%	Fixed	N/A	N/A	N/A
173	Noblemen Crossing Apartments	6/1/2037	11/1/2022	7,483,000	7,483,000	100.000%	7,483,000	0.14%	6,260,678	3.76000%	Fixed	N/A	N/A	N/A
174	Pointe At Westland	9/1/2032	11/1/2022	7,259,000	7,259,000	100.000%	7,259,000	0.13%	6,650,841	4.57000%	Fixed	N/A	N/A	N/A
175	Capitol House	9/1/2032	11/1/2022	7,125,000	7,125,000	100.000%	7,125,000	0.13%	6,544,600	4.73000%	Fixed	N/A	N/A	N/A
176	Woodland Trace	9/1/2037	11/1/2022	7,000,000	7,000,000	100.000%	7,000,000	0.13%	7,000,000	4.78000%	Fixed	N/A	N/A	N/A
177	Evergreen Village Apartments	7/1/2032	11/1/2022	6,684,000	6,684,000	100.000%	6,684,000	0.12%	6,156,077	4.90000%	Fixed	N/A	N/A	N/A
178	Lofts At Murray Hill	6/1/2037	11/1/2022	6,600,000	6,563,401	100.000%	6,563,401	0.12%	4,817,932	3.71000%	Fixed	N/A	N/A	N/A
179	Vacaville Meadows	9/1/2032	11/1/2022	6,398,000	6,398,000	100.000%	6,398,000	0.12%	5,880,493	4.77000%	Fixed	N/A	N/A	N/A
180	Residences At Marathon Key	9/1/2037	11/1/2022	5,694,000	5,684,358	100.000%	5,684,358	0.10%	4,405,028	4.84000%	Fixed	N/A	N/A	N/A
181	Brighton Place	7/1/2037	11/1/2022	5,589,000	5,589,000	100.000%	5,589,000	0.10%	5,074,019	4.02000%	Fixed	N/A	N/A	N/A
182	Pepper Point MHC	4/1/2034	11/1/2022	5,501,000	5,501,000	100.000%	5,501,000	0.10%	4,643,406	4.07000%	Fixed	N/A	N/A	N/A
183	Harrison Circle	7/1/2037	11/1/2022	5,433,000	5,431,603	100.000%	5,431,603	0.10%	4,073,436	4.14000%	Fixed	N/A	N/A	N/A
184	Southern Pines MHP	4/1/2029	11/1/2022	5,413,000	5,413,000	100.000%	5,413,000	0.10%	4,948,555	4.44000%	Fixed	N/A	N/A	N/A
185	Belleville Harbour	5/1/2037	11/1/2022	5,384,000	5,345,004	100.000%	5,345,004	0.10%	3,663,224	4.65000%	Fixed	N/A	N/A	N/A
186	Heritage Crossing	9/1/2032	11/1/2022	5,283,000	5,283,000	100.000%	5,283,000	0.10%	4,480,390	4.57000%	Fixed	N/A	N/A	N/A
187	The Faxon	7/1/2039	11/1/2022	5,200,000	5,181,162	100.000%	5,181,162	0.09%	3,706,037	4.45000%	Fixed	N/A	N/A	N/A
188	Cabin Hill Place	9/1/2032	11/1/2022	5,168,000	5,168,000	100.000%	5,168,000	0.09%	4,842,388	4.45000%	Fixed	N/A	N/A	N/A
189	Campus Towers	4/1/2039	11/1/2022	5,200,000	5,165,856	100.000%	5,165,856	0.09%	3,701,360	4.43000%	Fixed	N/A	N/A	N/A
190	Country Squire MHP	4/1/2029	11/1/2022	5,137,000	5,137,000	100.000%	5,137,000	0.09%	4,696,236	4.44000%	Fixed	N/A	N/A	N/A
191	Diane's House	7/1/2037	11/1/2022	5,100,000	5,085,152	100.000%	5,085,152	0.09%	4,024,143	5.25000%	Fixed	N/A	N/A	N/A
192	Dutton Flats	7/1/2037	11/1/2022	5,100,000	5,082,146	100.000%	5,082,146	0.09%	3,896,317	4.58000%	Fixed	N/A	N/A	N/A
193	Lake Haven MHP	8/1/2032	11/1/2022	5,036,000	5,036,000	100.000%	5,036,000	0.09%	4,571,518	5.21000%	Fixed	N/A	N/A	N/A
194	The Pointe At 731	9/1/2032	11/1/2022	5,006,000	5,006,000	100.000%	5,006,000	0.09%	4,586,597	4.57000%	Fixed	N/A	N/A	N/A
195	New Ranch MHP	4/1/2029	11/1/2022	4,908,000	4,908,000	100.000%	4,908,000	0.09%	4,486,885	4.44000%	Fixed	N/A	N/A	N/A
196	Brookview Mobile Home Park	4/1/2037	11/1/2022	4,737,000	4,737,000	100.000%	4,737,000	0.09%	3,974,700	3.86000%	Fixed	N/A	N/A	N/A
197	Anthem	4/1/2037	11/1/2022	4,325,000	4,300,050	100.000%	4,300,050	0.08%	3,362,734	4.94000%	Fixed	N/A	N/A	N/A
198	Baker And Glover MHP	7/1/2032	11/1/2022	4,236,000	4,236,000	100.000%	4,236,000	0.08%	3,749,355	4.99000%	Fixed	N/A	N/A	N/A
199	Oak Glen Apartments	9/1/2032	11/1/2022	4,125,000	4,125,000	100.000%	4,125,000	0.07%	3,865,103	4.45000%	Fixed	N/A	N/A	N/A
200	Ironwood Villas Phase II	7/1/2037	11/1/2022	3,897,000	3,883,716	100.000%	3,883,716	0.07%	2,992,059	4.68000%	Fixed	N/A	N/A	N/A

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Loan No. / Property No.	Property Name	Maturity Date	Cut-Off Date	Original Loan Amount	Cut-Off Date Loan Amount	Reference Obligation Percentage	Scaled Cut-Off Balance	% of Cut-Off Date Reference Pool Balance	Maturity Balance	Gross Interest Rate	Rate Type	Initial Fixed Rate Period (months)	Balance After Fixed Rate Period	Interest Adjustment Period (months)
201	Veranda Village	9/1/2032	11/1/2022	3,863,000	3,863,000	100.000%	3,863,000	0.07%	3,546,094	4.69000%	Fixed	N/A	N/A	N/A
202	Lafayette Gardens	8/1/2037	11/1/2022	3,810,000	3,810,000	100.000%	3,810,000	0.07%	3,015,580	4.17000%	Fixed	N/A	N/A	N/A
203	Residences At Crystal Cove	9/1/2037	11/1/2022	3,717,000	3,710,817	100.000%	3,710,817	0.07%	2,885,303	4.91000%	Fixed	N/A	N/A	N/A
204	Coastal Bend Crossing	7/1/2032	11/1/2022	3,700,000	3,684,120	100.000%	3,684,120	0.07%	3,055,430	5.13000%	Fixed	N/A	N/A	N/A
205	Bedford Place	9/1/2032	11/1/2022	3,559,000	3,559,000	100.000%	3,559,000	0.06%	3,267,033	4.69000%	Fixed	N/A	N/A	N/A
206	Monte Vista MHC	6/1/2032	11/1/2022	3,546,000	3,546,000	100.000%	3,546,000	0.06%	3,546,000	5.15000%	Fixed	N/A	N/A	N/A
207	E'Port Family Homes	7/1/2037	11/1/2022	3,550,000	3,538,093	100.000%	3,538,093	0.06%	2,733,699	4.74000%	Fixed	N/A	N/A	N/A
208	Tyrella Gardens	9/1/2042	11/1/2022	3,500,000	3,483,460	100.000%	3,483,460	0.06%	58,520	5.02000%	Fixed	N/A	N/A	N/A
209	Chaparral Apartments	4/1/2038	11/1/2022	3,482,000	3,454,169	100.000%	3,454,169	0.06%	2,443,715	3.61000%	Fixed	N/A	N/A	N/A
210	Southview Terrace MHC	9/1/2029	11/1/2022	3,181,000	3,181,000	100.000%	3,181,000	0.06%	3,181,000	5.13000%	Fixed	N/A	N/A	N/A
211	Mountain View Mobile Manor	4/1/2037	11/1/2022	3,132,000	3,132,000	100.000%	3,132,000	0.06%	2,627,984	3.86000%	Fixed	N/A	N/A	N/A
212	Weinberg Commons II	4/1/2037	11/1/2022	3,125,000	3,106,213	100.000%	3,106,213	0.06%	2,410,969	4.78000%	Fixed	N/A	N/A	N/A
213	Oak Glen II Apartments	9/1/2032	11/1/2022	3,080,000	3,080,000	100.000%	3,080,000	0.06%	2,885,944	4.45000%	Fixed	N/A	N/A	N/A
214	The Oasis At Kearney Creek	7/1/2038	11/1/2022	3,080,000	3,069,275	100.000%	3,069,275	0.06%	2,286,617	4.60000%	Fixed	N/A	N/A	N/A
215	Brentwood Commons	7/1/2037	11/1/2022	2,881,000	2,881,000	100.000%	2,881,000	0.05%	2,881,000	5.09000%	Fixed	N/A	N/A	N/A
216	Promenade Apartments	5/1/2052	11/1/2022	2,836,000	2,816,969	100.000%	2,816,969	0.05%	108,925	5.01000%	Fixed	N/A	N/A	N/A
217	Fairfield Connetquot	6/1/2037	11/1/2022	2,750,000	2,750,000	100.000%	2,750,000	0.05%	2,148,682	3.55000%	Fixed	N/A	N/A	N/A
218	Shady Acres MHP	9/1/2037	11/1/2022	2,711,000	2,711,000	100.000%	2,711,000	0.05%	2,355,630	5.17000%	Fixed	N/A	N/A	N/A
219	St. Charles Court Apartments	9/1/2032	11/1/2022	2,687,000	2,687,000	100.000%	2,687,000	0.05%	2,517,705	4.45000%	Fixed	N/A	N/A	N/A
220	Senator Bob Gordon Senior Living Complex	6/1/2037	11/1/2022	2,680,000	2,668,796	100.000%	2,668,796	0.05%	2,074,645	4.85000%	Fixed	N/A	N/A	N/A
221	Azalea Place	4/1/2037	11/1/2022	2,489,000	2,465,965	100.000%	2,465,965	0.04%	1,656,852	4.26000%	Fixed	N/A	N/A	N/A
222	Riverbreeze Manor Apartments	8/1/2032	11/1/2022	2,437,000	2,437,000	100.000%	2,437,000	0.04%	2,163,021	5.12000%	Fixed	N/A	N/A	N/A
223	River Park Estates MHC	6/1/2032	11/1/2022	2,338,000	2,338,000	100.000%	2,338,000	0.04%	2,338,000	5.18000%	Fixed	N/A	N/A	N/A
224	Partridge Run	7/1/2037	11/1/2022	2,228,000	2,228,000	100.000%	2,228,000	0.04%	2,067,232	4.02000%	Fixed	N/A	N/A	N/A
225	Skyway Gardens	4/1/2037	11/1/2022	2,104,000	2,091,480	100.000%	2,091,480	0.04%	1,626,425	4.82000%	Fixed	N/A	N/A	N/A
226	Milford Lincoln Street	4/1/2037	11/1/2022	1,752,000	1,752,000	100.000%	1,752,000	0.03%	1,578,661	3.59000%	Fixed	N/A	N/A	N/A
227	Timber Ridge Apartments	8/1/2032	11/1/2022	1,725,000	1,725,000	100.000%	1,725,000	0.03%	1,546,537	5.60000%	Fixed	N/A	N/A	N/A
228	Ridgeview MHP	5/1/2027	11/1/2022	1,704,000	1,704,000	100.000%	1,704,000	0.03%	1,579,575	3.95000%	Fixed	N/A	N/A	N/A
229	The Pointe At Elmwood	4/1/2038	11/1/2022	1,500,000	1,491,028	100.000%	1,491,028	0.03%	1,125,487	4.80000%	Fixed	N/A	N/A	N/A
230	The Peaks Of Tazewell	5/1/2037	11/1/2022	1,411,000	1,411,000	100.000%	1,411,000	0.03%	1,188,364	3.99000%	Fixed	N/A	N/A	N/A
231	Avondale Trace	6/1/2037	11/1/2022	1,028,000	1,023,532	100.000%	1,023,532	0.02%	789,987	4.70000%	Fixed	N/A	N/A	N/A

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1	TAVA Waters	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2	Rachel Gardens	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3	Greenfield Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	Avino	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5	Da Vinci	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Legacy Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	4th West	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8	Bella Terra	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9	Norman Towers	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10	Norman Towers Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
11	Radian	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
12	Norwest Woods Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
13	Capri On Camelback	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14	Lucent Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
15	The Marlowe	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
16	The Bryant	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
17	Fairfield Sunrise Gardens	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18	LC New Albany Park - The Exchange	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	The Aspect	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
20	Champions Walk Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
21	Genoa Lakes Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
22	Mountain Run Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
23	The Abbey At Eldridge	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
24	Aviation Crossing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
25	The Estates At Lafayette Square	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
26	The Abbey At Lake Wyndemere	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
27	Reunion At 400	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
28	The Club At Town Center	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
29	Talon Hill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
30	Acero Southtown	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
31	Domain	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
32	River & Rich	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
33	Edison At Rice Creek	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
34	Heritage Village Anaheim For Seniors	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
35	Broadview Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
36	The Isaac	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
37	Fairfield Knolls South	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
38	Palm Court Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
39	Monarch Heights	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
40	Bunker Hill Village / Valley Forge Village MHC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
41	Highland At Spring Hill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
42	Heritage Park Escondido	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
43	Waterford Trails	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
44	Mediterra Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
45	Watermark At Steele Crossing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
46	Sunset Lake Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
47	Mill Creek Apartments TEL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
48	Mill Creek Apartments Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
49	The Abbey At Rverchase	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50	Versailles Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
51	The Abbey At Grande Oaks	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
52	Creekview Apartments - TEL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
53	Creekview Apartments Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
54	470 Manhattan Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
55	Glen At Cypress Creek	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
56	Hawthorne At The Station	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
57	Melvin Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
58	The Hamptons At Pine Bend	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
59	The Dexter	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
60	Fontenelle Hills	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
61	Chestnut Hill Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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62	Arlington	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
63	Arlington Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
64	Hawthorne At Southside III	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
65	Stoneybrook Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
66	Traditions At Mid Rivers Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
67	Enclave At Deep River Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
68	The Park At Legacy Trails	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
69	The Paramount Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
70	The Bend At 4800	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
71	The Edge	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
72	Prairie Vista Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
73	Solameer Townhomes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
74	El Sol Del Rio Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
75	Fairways At Star Ranch	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
76	The Vik	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
77	Ten68 West Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
78	La Jolla Nobel Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
79	Hawthorne At Stillwater	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
80	Fairfield Courtyard At Hewlett	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
81	Fawn Lake	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
82	Pebblebrook Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
83	Cortland Canal Winchester	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
84	Imperial Hardware Lofts	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
85	Oak Ridge Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
86	The Villas At Scenic River	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
87	Sharpstown Garden Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
88	Gateway Place II Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
89	Woodland Village Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90	Somerset Square	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
91	Fairfield Pines	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
92	East Hampton MHC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
93	Meridian Meadows Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
94	Fairfield At Port Jefferson	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
95	Eagles Landing At Mateer Farms	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
96	Raven Crossings Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
97	Mariposa Apartment Homes At River Bend	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
98	Lighthouse Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
99	Lotus Square Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
100	Somerset Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
101	Lakeview Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
102	Cypress Creek Apartment Homes At River Bend	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
103	Portside Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
104	Arminta Square Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
105	St. James Plaza	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
106	Point Pleasant	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
107	Fair Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
108	The 500 Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
109	Bower Hill III Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
110	Guild House East	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
111	Marine Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
112	Marine Park Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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113	Nightingale At Goodnight Ranch Apartment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
114	Nightingale At Goodnight Ranch Apartment Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
115	Sharpstown Manor Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
116	The Rowe	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
117	Midshore Manor Apartments TEL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
118	Midshore Manor Apartments Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
119	The Villas At Oakland Chase	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
120	Trinity Place Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
121	Linden Lane	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
122	Clearfield Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
123	Arbor Square	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
124	Pinewood Pointe Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
125	Travis Flats	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
126	Hartwell Pointe Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
127	Millstream Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
128	Bent Tree Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
129	Rayo De Sol Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
130	Sherwood Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
131	Bel Air Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
132	Arbor Glen And Meadow Green	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
133	Westgate Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
134	Woodside Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
135	Stoneridge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
136	Legends At Eagle Mountain Lake	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
137	Village Run	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
138	Wyndham Lake Villas	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
139	5th Street Lofts	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
140	Stanford Townhouses	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
141	Jefferson Shadows	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
142	The Spire	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
143	Mya (f/k/a The Exchange B)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
144	Genesee Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
145	The Retreat At Maumelle	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
146	Encore Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
147	East Ridge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
148	Frank Callaghan Towers	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
149	University Commons	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
150	Spring Rose Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
151	Oakwood Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
152	Autumn Ridge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
153	The Pointe At Ridge Cove	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Loan No. / Property No.	Property Name	First Interest Adjustment Date In Trust	Rate Index	Margin	Rate Rounding Methodology	Interest Accrual Period Day Of Month (Start/End)	Rate Cap (Lifetime)	Periodic Cap	Rate Floor (Lifetime)	Maximum Interest Adjustment (Lifetime)	Index Floor	Index Cap (Y/N)	Index Cap Expiration Date
154	Trotwood Manor	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
155	Trotwood Manor II Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
156	Hamilton Square At Chestnut	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
157	Bent Oak Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
158	La Placita Cinco	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
159	University Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
160	Pinetree Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
161	Terrace Lake Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
162	Covington Mill Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
163	Prairie Walk Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
164	Hartwell Cove Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
165	Edgewood Manor Townhomes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
166	The Apartments Of Cedar Ridge	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
167	The Pointe At Boardwalk	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
168	Las Lomas Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
169	Silver Spring Artspace Lofts	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
170	Waterford Heights Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
171	Monroe Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
172	Birchwood At Hopewell	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
173	Noblemen Crossing Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
174	Pointe At Westland	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
175	Capitol House	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
176	Woodland Trace	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
177	Evergreen Village Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
178	Lofts At Murray Hill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
179	Vacaville Meadows	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
180	Residences At Marathon Key	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
181	Brighton Place	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
182	Pepper Point MHC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
183	Harrison Circle	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
184	Southern Pines MHP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
185	Belleville Harbour	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
186	Heritage Crossing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
187	The Faxon	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
188	Cabin Hill Place	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
189	Campus Towers	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
190	Country Squire MHP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
191	Diane's House	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
192	Dutton Flats	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
193	Lake Haven MHP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
194	The Pointe At 731	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
195	New Ranch MHP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
196	Brookview Mobile Home Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
197	Anthem	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
198	Baker And Glover MHP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
199	Oak Glen Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
200	Ironwood Villas Phase II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Loan No. / Property No.	Property Name	First Interest Adjustment Date In Trust	Rate Index	Margin	Rate Rounding Methodology	Interest Accrual Period Day Of Month (Start/End)	Rate Cap (Lifetime)	Periodic Cap	Rate Floor (Lifetime)	Maximum Interest Adjustment (Lifetime)	Index Floor	Index Cap (Y/N)	Index Cap Expiration Date
201	Veranda Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
202	Lafayette Gardens	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
203	Residences At Crystal Cove	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
204	Coastal Bend Crossing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
205	Bedford Place	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
206	Monte Vista MHC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
207	E'Port Family Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
208	Tyrella Gardens	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
209	Chaparral Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
210	Southview Terrace MHC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
211	Mountain View Mobile Manor	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
212	Weinberg Commons II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
213	Oak Glen II Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
214	The Oasis At Kearney Creek	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
215	Brentwood Commons	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
216	Promenade Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
217	Fairfield Connetquot	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
218	Shady Acres MHP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
219	St. Charles Court Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
220	Senator Bob Gordon Senior Living Complex	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
221	Azalea Place	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
222	Riverbreeze Manor Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
223	River Park Estates MHC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
224	Partridge Run	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
225	Skyway Gardens	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
226	Milford Lincoln Street	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
227	Timber Ridge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
228	Ridgeview MHP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
229	The Pointe At Elmwood	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
230	The Peaks Of Tazewell	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
231	Avondale Trace	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Loan No. / Property No.	Property Name	Index Cap Strike Price	Accrual Basis	Loan Amortization Type	Monthly Debt Service Amount (Amortizing)	Monthly Debt Service Amount (IO)	Projected First Monthly Payment to Trust	Monthly Debt Service Amount (at Cap)	Amortization Term (Original)	Amortization Term (Remaining)	Loan Term (Original)	Loan Term (Remaining)	IO Period	Seasoning
1	TAVA Waters	N/A	Actual/360	Interest Only	1,250,950.39	1,250,950.39	N/A	N/A	0	0	120	118	120	2
2	Rachel Gardens	N/A	Actual/360	Interest Only	558,130.84	558,130.84	N/A	N/A	0	0	120	116	120	4
3	Greenfield Village	N/A	Actual/360	Interest Only	343,264.10	343,264.10	N/A	N/A	0	0	84	70	84	14
4	Avino	N/A	Actual/360	Interest Only	238,762.87	238,762.87	N/A	N/A	0	0	84	72	84	12
5	Da Vinci	N/A	Actual/360	Partial IO	600,070.77	444,508.91	N/A	N/A	360	360	120	117	72	3
6	Legacy Apartment Homes	N/A	Actual/360	Interest Only	217,824.06	217,824.06	N/A	N/A	0	0	84	72	84	12
7	4th West	N/A	Actual/360	Partial IO	519,297.55	365,699.58	N/A	N/A	360	360	132	91	60	41
8	Bella Terra	N/A	Actual/360	Interest Only	206,379.49	206,379.49	N/A	N/A	0	0	84	72	84	12
9	Norman Towers	N/A	Actual/360	Partial IO	259,400.57	171,046.65	N/A	N/A	480	477	205	201	1	4
10	Norman Towers Taxable Tail	N/A	Actual/360	Balloon	73,221.00	N/A	N/A	N/A	480	477	204	201	0	3
11	Radian	N/A	Actual/360	Interest Only	367,257.25	367,257.25	N/A	N/A	0	0	120	118	120	2
12	Norwest Woods Apartments	N/A	Actual/360	Interest Only	272,989.58	272,989.58	N/A	N/A	0	0	180	172	180	8
13	Capri On Camelback	N/A	Actual/360	Interest Only	329,689.63	329,689.63	N/A	N/A	0	0	84	82	84	2
14	Lucent Apartments	N/A	Actual/360	Partial IO	359,966.96	219,929.43	N/A	N/A	360	360	120	113	60	7
15	The Marlowe	N/A	Actual/360	Interest Only	164,250.00	164,250.00	N/A	N/A	0	0	132	118	132	14
16	The Bryant	N/A	Actual/360	Interest Only	164,469.83	164,469.83	N/A	N/A	0	0	132	119	132	13
17	Fairfield Sunrise Gardens	N/A	Actual/360	Partial IO	299,963.27	199,122.58	N/A	N/A	360	360	180	175	60	5
18	LC New Albany Park - The Exchange	N/A	Actual/360	Partial IO	310,414.07	226,583.04	N/A	N/A	360	360	132	89	60	43
19	The Aspect	N/A	Actual/360	Partial IO	293,717.24	205,747.05	N/A	N/A	360	360	84	79	36	5
20	Champions Walk Apartments	N/A	Actual/360	Partial IO	287,576.33	197,028.35	N/A	N/A	360	360	120	113	60	7
21	Genoa Lakes Apartment Homes	N/A	Actual/360	Partial IO	295,459.16	212,342.13	N/A	N/A	360	360	120	117	60	3
22	Mountain Run Apartments	N/A	30/360	Interest Only	217,483.25	217,483.25	N/A	N/A	0	0	120	116	120	4
23	The Abbey At Elridge	N/A	Actual/360	Partial IO	277,508.41	220,450.37	N/A	N/A	420	420	84	82	36	2
24	Aviation Crossing	N/A	Actual/360	Interest Only	196,322.48	196,322.48	N/A	N/A	0	0	120	117	120	3
25	The Estates At Lafayette Square	N/A	Actual/360	Partial IO	277,654.78	216,201.40	N/A	N/A	360	360	120	117	60	3
26	The Abbey At Lake Wyndemere	N/A	Actual/360	Partial IO	238,912.52	189,790.11	N/A	N/A	420	420	84	82	36	2
27	Reunion At 400	N/A	Actual/360	Partial IO	260,336.96	197,571.15	N/A	N/A	360	360	120	117	72	3
28	The Club At Town Center	N/A	Actual/360	Partial IO	263,061.86	224,523.26	N/A	N/A	420	420	84	81	24	3
29	Talon Hill	N/A	Actual/360	Partial IO	238,767.11	193,034.31	N/A	N/A	420	420	84	82	60	2
30	Acero Southtown	N/A	Actual/360	Partial IO	249,855.17	186,095.22	N/A	N/A	360	360	180	176	36	4
31	Doman	N/A	Actual/360	Interest Only	225,159.38	225,159.38	N/A	N/A	0	0	180	177	180	3
32	River & Rich	N/A	Actual/360	Partial IO	211,360.84	139,191.31	N/A	N/A	360	360	132	96	36	36
33	Edison At Rice Creek	N/A	Actual/360	Partial IO	207,554.03	133,529.98	N/A	N/A	360	360	192	180	132	12
34	Heritage Village Anaheim For Seniors	N/A	Actual/360	Partial IO	202,360.66	152,290.67	N/A	N/A	420	420	120	114	60	6
35	Broadview Apartments	N/A	Actual/360	Partial IO	192,976.10	129,303.56	N/A	N/A	360	360	180	173	60	7
36	The Isaac	N/A	Actual/360	Partial IO	219,229.08	169,143.01	N/A	N/A	360	360	120	118	72	2
37	Fairfield Knolls South	N/A	Actual/360	Partial IO	186,763.70	123,978.08	N/A	N/A	360	360	180	175	60	5
38	Palm Court Apartments	N/A	Actual/360	Partial IO	208,706.52	158,547.33	N/A	N/A	360	360	180	176	84	4
39	Monarch Heights	N/A	Actual/360	Interest Only	125,244.07	125,244.07	N/A	N/A	0	0	180	173	180	7
40	Bunker Hill Village / Valley Forge Village MHC	N/A	Actual/360	Interest Only	164,167.03	164,167.03	N/A	N/A	0	0	120	118	120	2
41	Highland At Spring Hill	N/A	Actual/360	Partial IO	192,815.56	137,888.89	N/A	N/A	360	360	132	95	60	37
42	Heritage Park Escondido	N/A	Actual/360	Partial IO	166,536.44	125,330.42	N/A	N/A	420	420	120	114	60	6
43	Waterford Trails	N/A	Actual/360	Interest Only	106,061.18	106,061.18	N/A	N/A	0	0	60	53	60	7
44	Mediterra Apartment Homes	N/A	Actual/360	Interest Only	141,801.97	141,801.97	N/A	N/A	0	0	60	57	60	3
45	Watermark At Steele Crossing	N/A	Actual/360	Partial IO	185,293.33	133,979.16	N/A	N/A	360	360	192	153	84	39
46	Sunset Lake Apartments	N/A	Actual/360	Interest Only	112,062.00	112,062.00	N/A	N/A	0	0	84	77	84	7
47	Mill Creek Apartments TEL	N/A	Actual/360	Balloon	124,105.98	N/A	N/A	N/A	480	475	204	199	0	5
48	Mill Creek Apartments Taxable Tail	N/A	Actual/360	Balloon	14,377.63	N/A	N/A	N/A	480	475	204	199	0	5
49	The Abbey At Riverchase	N/A	Actual/360	Partial IO	162,140.00	128,802.67	N/A	N/A	420	420	84	82	36	2
50	Versailles Apartments	N/A	Actual/360	Interest Only	141,905.23	141,905.23	N/A	N/A	0	0	120	116	120	4
51	The Abbey At Grande Oaks	N/A	Actual/360	Partial IO	159,880.62	127,007.83	N/A	N/A	420	420	84	82	36	2
52	Creekview Apartments - TEL	N/A	30/360	Balloon	126,171.92	N/A	N/A	N/A	420	411	156	147	0	9
53	Creekview Apartments Taxable Tail	N/A	30/360	Balloon	43,629.30	N/A	N/A	N/A	420	412	155	147	0	8
54	470 Manhattan Apartments	N/A	Actual/360	Interest Only	93,501.64	93,501.64	N/A	N/A	0	0	192	182	192	10
55	Glen At Cypress Creek	N/A	Actual/360	Partial IO	172,805.10	134,069.40	N/A	N/A	360	360	120	118	60	2
56	Hawthorne At The Station	N/A	Actual/360	Partial IO	150,693.62	102,948.13	N/A	N/A	360	360	120	113	72	7
57	Melvin Park Apartments	N/A	Actual/360	Partial IO	160,939.83	119,349.11	N/A	N/A	360	360	120	118	84	2
58	The Hamptons At Pine Bend	N/A	Actual/360	Partial IO	164,953.50	128,444.31	N/A	N/A	360	360	120	117	60	3
59	The Dexter	N/A	Actual/360	Partial IO	136,466.35	91,298.67	N/A	N/A	360	360	180	172	84	8
60	Fontenelle Hills	N/A	Actual/360	Interest Only	120,846.60	120,846.60	N/A	N/A	0	0	180	178	180	2
61	Chestnut Hill Apartments	N/A	Actual/360	Interest Only	111,122.01	111,122.01	N/A	N/A	0	0	120	118	120	2

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62	Arlington	N/A	Actual/360	Balloon	94,029.41	N/A	N/A	N/A	480	473	204	197	0	7
63	Arlington Taxable Tail	N/A	Actual/360	Balloon	16,253.97	N/A	N/A	N/A	480	473	204	197	0	7
64	Hawthorne At Southside III	N/A	Actual/360	Interest Only	110,542.71	110,542.71	N/A	N/A	0	0	120	115	120	5
65	Stoneybrook Village	N/A	Actual/360	Partial IO	130,504.12	85,664.99	N/A	N/A	360	360	180	173	120	7
66	Traditions At Mid Rivers Apartments	N/A	Actual/360	Interest Only	120,599.55	120,599.55	N/A	N/A	0	0	84	82	84	2
67	Enclave At Deep River Apartments	N/A	Actual/360	Partial IO	150,042.50	115,545.14	N/A	N/A	360	360	144	138	72	6
68	The Park At Legacy Trails	N/A	Actual/360	Partial IO	144,637.80	107,959.99	N/A	N/A	360	360	84	82	60	2
69	The Paramount Apartments	N/A	Actual/360	Interest Only	110,914.38	110,914.38	N/A	N/A	0	0	84	82	84	2
70	The Bend At 4800	N/A	Actual/360	Partial IO	137,619.09	102,500.41	N/A	N/A	360	360	120	117	60	3
71	The Edge	N/A	Actual/360	Interest Only	115,339.52	115,339.52	N/A	N/A	0	0	84	82	84	2
72	Prairie Vista Apartments	N/A	Actual/360	Partial IO	137,769.28	104,025.00	N/A	N/A	360	360	120	117	60	3
73	Solameer Townhomes	N/A	Actual/360	Partial IO	131,470.60	98,131.77	N/A	N/A	360	360	84	82	60	2
74	El Sol Del Rio Apartments	N/A	Actual/360	Interest Only	96,218.06	96,218.06	N/A	N/A	0	0	120	118	120	2
75	Fairways At Star Ranch	N/A	Actual/360	Balloon	124,277.92	N/A	N/A	N/A	360	357	120	117	0	3
76	The Vik	N/A	Actual/360	Partial IO	128,448.28	95,875.87	N/A	N/A	360	360	144	139	24	5
77	Ten68 West Apartment Homes	N/A	Actual/360	Partial IO	128,096.40	96,820.26	N/A	N/A	360	360	120	118	60	2
78	La Jolla Nobel Apartments	N/A	Actual/360	Balloon	115,982.14	N/A	N/A	N/A	360	353	60	53	0	7
79	Hawthorne At Stillwater	N/A	Actual/360	Partial IO	115,366.73	78,928.08	N/A	N/A	360	360	120	115	60	5
80	Fairfield Courtyard At Hewlett	N/A	Actual/360	Partial IO	109,991.50	73,014.91	N/A	N/A	360	360	180	175	60	5
81	Fawn Lake	N/A	Actual/360	Partial IO	110,662.74	88,495.31	N/A	N/A	420	420	120	118	60	2
82	Pebblebrook Apartments	N/A	Actual/360	Partial IO	109,592.31	77,780.49	N/A	N/A	360	360	180	176	120	4
83	Cortland Canal Winchester	N/A	Actual/360	Interest Only	89,533.00	89,533.00	N/A	N/A	0	0	144	143	144	1
84	Imperial Hardware Lofts	N/A	Actual/360	Partial IO	112,433.40	85,411.88	N/A	N/A	360	360	192	149	84	43
85	Oak Ridge Village	N/A	Actual/360	Partial IO	96,814.82	63,654.17	N/A	N/A	360	360	180	173	120	7
86	The Villas At Scenic River	N/A	Actual/360	Partial IO	113,576.46	88,117.35	N/A	N/A	360	360	144	140	72	4
87	Sharpstown Garden Apartments	N/A	Actual/360	Partial IO	109,082.40	82,195.23	N/A	N/A	360	360	120	118	72	2
88	Gateway Place II Apartments	N/A	Actual/360	Interest Only	84,416.90	84,416.90	N/A	N/A	0	0	120	118	120	2
89	Woodland Village Apartments	N/A	Actual/360	Partial IO	99,792.52	79,802.56	N/A	N/A	420	420	120	118	60	2
90	Somerset Square	N/A	Actual/360	Balloon	100,557.60	N/A	N/A	N/A	420	416	204	200	0	4
91	Fairfield Pines	N/A	Actual/360	Partial IO	94,380.42	62,651.91	N/A	N/A	360	360	180	175	60	5
92	East Hampton MHC	N/A	Actual/360	Interest Only	85,185.29	85,185.29	N/A	N/A	0	0	120	118	120	2
93	Meridian Meadows Apartments	N/A	Actual/360	Partial IO	106,191.02	80,263.32	N/A	N/A	360	360	120	118	60	2
94	Fairfield At Port Jefferson	N/A	Actual/360	Partial IO	93,494.81	62,064.03	N/A	N/A	360	360	180	175	60	5
95	Eagles Landing At Mateer Farms	N/A	Actual/360	Partial IO	96,618.91	77,264.67	N/A	N/A	420	420	120	118	60	2
96	Raven Crossings Apartments	N/A	Actual/360	Partial IO	99,571.47	75,183.11	N/A	N/A	360	360	84	82	24	2
97	Mariposa Apartment Homes At River Bend	N/A	Actual/360	Partial IO	89,906.62	71,213.53	N/A	N/A	420	420	180	174	36	6
98	Lighthouse Apartments	N/A	Actual/360	Balloon	103,023.34	N/A	N/A	N/A	360	357	180	177	0	3
99	Lotus Square Apartments	N/A	Actual/360	Partial IO	89,349.21	61,652.15	N/A	N/A	360	360	180	173	84	7
100	Somerset Apartments	N/A	Actual/360	Partial IO	91,287.04	64,788.77	N/A	N/A	360	360	180	176	120	4
101	Lakeview Apartments	N/A	Actual/360	Partial IO	98,608.56	75,647.67	N/A	N/A	360	360	120	118	60	2
102	Cypress Creek Apartment Homes At River Bend	N/A	Actual/360	Partial IO	85,547.20	67,426.74	N/A	N/A	420	420	180	174	36	6
103	Portside Apartments	N/A	Actual/360	Partial IO	88,080.63	62,513.09	N/A	N/A	360	360	180	176	132	4
104	Arminta Square Apartments	N/A	Actual/360	Balloon	100,256.68	N/A	N/A	N/A	300	293	180	173	0	7
105	St. James Plaza	N/A	Actual/360	Balloon	87,429.25	N/A	N/A	N/A	420	418	120	118	0	2
106	Point Pleasant	N/A	Actual/360	Balloon	79,882.06	N/A	N/A	N/A	360	353	60	53	0	7
107	Fair Park Apartments	N/A	Actual/360	Partial IO	91,493.79	70,256.92	N/A	N/A	360	360	180	175	84	5
108	The 500 Apartments	N/A	Actual/360	Partial IO	91,419.73	71,441.25	N/A	N/A	360	360	84	82	24	2
109	Bower Hill III Apartments	N/A	Actual/360	Partial IO	78,080.30	62,439.63	N/A	N/A	420	420	120	118	60	2
110	Guild House East	N/A	Actual/360	Balloon	67,519.00	N/A	N/A	N/A	420	415	84	79	0	5
111	Marine Park Apartments	N/A	Actual/360	Balloon	71,132.52	N/A	N/A	N/A	480	477	204	201	0	3
112	Marine Park Taxable Tail	N/A	Actual/360	Balloon	2,455.30	N/A	N/A	N/A	480	477	204	201	0	3

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113	Nightingale At Goodnight Ranch Apartment	N/A	30/360	Partial IO	78,030.84	64,656.83	N/A	N/A	420	420	164	155	12	9
114	Nightingale At Goodnight Ranch Apartment Taxable Tail	N/A	30/360	Partial IO	3,545.14	2,777.65	N/A	N/A	420	420	163	155	12	8
115	Sharpstown Manor Apartments	N/A	Actual/360	Interest Only	58,152.71	58,152.71	N/A	N/A	0	0	120	118	120	2
116	The Rowe	N/A	Actual/360	Balloon	75,856.49	N/A	N/A	N/A	360	354	180	174	0	6
117	Midshore Manor Apartments TEL	N/A	Actual/360	Balloon	46,924.94	N/A	N/A	N/A	480	473	204	197	0	7
118	Midshore Manor Apartments Taxable Tail	N/A	Actual/360	Balloon	16,238.00	N/A	N/A	N/A	480	473	204	197	0	7
119	The Villas At Oakland Chase	N/A	Actual/360	Balloon	66,772.00	N/A	N/A	N/A	360	355	180	175	0	5
120	Trinity Place Apartments	N/A	Actual/360	Partial IO	67,548.61	54,017.59	N/A	N/A	420	420	120	118	60	2
121	Linden Lane	N/A	Actual/360	Partial IO	67,861.09	48,162.76	N/A	N/A	360	360	180	176	120	4
122	Clearfield Apartments	N/A	Actual/360	Partial IO	65,973.75	45,650.19	N/A	N/A	360	360	120	115	60	5
123	Arbor Square	N/A	Actual/360	Interest Only	51,002.16	51,002.16	N/A	N/A	0	0	120	119	120	1
124	Pinewood Pointe Apartments	N/A	Actual/360	Partial IO	69,578.67	51,934.64	N/A	N/A	360	360	84	82	24	2
125	Travis Flats	N/A	Actual/360	Partial IO	66,355.94	54,021.27	N/A	N/A	420	420	180	175	24	5
126	Hartwell Pointe Apartments	N/A	Actual/360	Partial IO	61,709.16	49,347.87	N/A	N/A	420	420	120	118	60	2
127	Millstream Village	N/A	Actual/360	Interest Only	51,953.36	51,953.36	N/A	N/A	0	0	180	178	180	2
128	Bent Tree Apartments	N/A	Actual/360	Partial IO	60,604.27	48,464.31	N/A	N/A	420	420	120	118	60	2
129	Rayo De Sol Apartments	N/A	Actual/360	Partial IO	65,430.20	49,404.17	N/A	N/A	360	360	120	117	60	3
130	Sherwood Park	N/A	Actual/360	Partial IO	57,252.46	37,764.27	N/A	N/A	360	360	180	173	120	7
131	Bel Air Apartments	N/A	Actual/360	Partial IO	67,401.55	52,483.55	N/A	N/A	360	360	120	117	60	3
132	Arbor Glen And Meadow Green	N/A	Actual/360	Partial IO	59,029.22	47,204.77	N/A	N/A	420	420	120	118	60	2
133	Westgate Apartments	N/A	Actual/360	Partial IO	39,188.25	31,338.25	N/A	N/A	420	420	120	118	60	2
134	Woodside Apartments	N/A	Actual/360	Partial IO	18,712.57	14,964.16	N/A	N/A	420	420	120	118	60	2
135	Stoneridge Apartments	N/A	Actual/360	Partial IO	57,595.21	46,058.02	N/A	N/A	420	420	120	118	60	2
136	Legends At Eagle Mountain Lake	N/A	Actual/360	Balloon	59,191.80	N/A	N/A	N/A	360	357	120	117	0	3
137	Village Run	N/A	Actual/360	Balloon	59,176.08	N/A	N/A	N/A	360	353	180	173	0	7
138	Wyndham Lake Villas	N/A	Actual/360	Partial IO	55,185.23	37,590.94	N/A	N/A	360	360	180	173	84	7
139	5th Street Lofts	N/A	Actual/360	Balloon	60,569.01	N/A	N/A	N/A	360	356	120	116	0	4
140	Stanford Townhouses	N/A	Actual/360	Partial IO	62,124.67	48,154.65	N/A	N/A	360	360	120	116	48	4
141	Jefferson Shadows	N/A	Actual/360	Partial IO	60,171.55	46,160.67	N/A	N/A	360	360	120	117	60	3
142	The Spire	N/A	Actual/360	Balloon	50,423.36	N/A	N/A	N/A	420	417	180	177	0	3
143	Mya (f/k/a The Exchange B)	N/A	Actual/360	Partial IO	50,513.09	39,159.18	N/A	N/A	420	420	201	193	33	8
144	Genesee Village	N/A	Actual/360	Partial IO	59,379.51	46,444.14	N/A	N/A	360	360	120	117	60	3
145	The Retreat At Maumelle	N/A	Actual/360	Partial IO	56,750.66	42,894.37	N/A	N/A	360	360	120	118	60	2
146	Encore Apartments	N/A	Actual/360	Partial IO	50,146.57	34,158.73	N/A	N/A	360	360	180	173	84	7
147	East Ridge Apartments	N/A	Actual/360	Partial IO	50,613.26	40,474.66	N/A	N/A	420	420	120	118	60	2
148	Frank Callaghan Towers	N/A	Actual/360	Balloon	49,726.13	N/A	N/A	N/A	420	413	156	149	0	7
149	University Commons	N/A	Actual/360	Partial IO	49,141.65	39,297.83	N/A	N/A	420	420	120	118	60	2
150	Spring Rose Apartments	N/A	Actual/360	Interest Only	38,970.72	38,970.72	N/A	N/A	0	0	120	118	120	2
151	Oakwood Apartments	N/A	Actual/360	Partial IO	53,430.46	40,750.73	N/A	N/A	360	360	120	114	36	6
152	Autumn Ridge Apartments	N/A	Actual/360	Partial IO	47,533.68	38,011.96	N/A	N/A	420	420	120	118	60	2
153	The Pointe At Ridge Cove	N/A	Actual/360	Partial IO	51,478.66	38,909.58	N/A	N/A	360	360	120	118	60	2

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154	Trotwood Manor	N/A	Actual/360	Partial IO	42,107.98	33,673.11	N/A	N/A	420	420	120	118	60	2
155	Trotwood Manor II Apartments	N/A	Actual/360	Partial IO	4,838.00	3,868.87	N/A	N/A	420	420	120	118	60	2
156	Hamilton Square At Chestnut	N/A	Actual/360	Partial IO	44,936.88	29,735.76	N/A	N/A	360	360	180	173	120	7
157	Bent Oak Apartments	N/A	Actual/360	Partial IO	46,734.40	37,372.79	N/A	N/A	420	420	120	118	60	2
158	La Placita Cinco	N/A	Actual/360	Balloon	50,023.33	N/A	N/A	N/A	420	414	180	174	0	6
159	University Village	N/A	Actual/360	Partial IO	48,078.37	35,175.61	N/A	N/A	360	360	180	173	84	7
160	Pinetree Apartments	N/A	Actual/360	Partial IO	45,401.79	31,371.75	N/A	N/A	360	360	120	115	60	5
161	Terrace Lake Apartments	N/A	Actual/360	Partial IO	44,235.38	30,307.17	N/A	N/A	360	360	180	175	84	5
162	Covington Mill Village	N/A	Actual/360	Partial IO	42,750.84	33,762.50	N/A	N/A	420	420	178	170	12	8
163	Prairie Walk Apartments	N/A	Actual/360	Partial IO	47,880.71	36,766.99	N/A	N/A	360	360	180	176	72	4
164	Hartwell Cove Apartments	N/A	Actual/360	Partial IO	42,573.44	34,045.33	N/A	N/A	420	420	120	118	60	2
165	Edgewood Manor Townhomes	N/A	Actual/360	Partial IO	42,187.91	33,737.03	N/A	N/A	420	420	120	118	60	2
166	The Apartments Of Cedar Ridge	N/A	Actual/360	Partial IO	41,736.55	33,376.08	N/A	N/A	420	420	120	118	60	2
167	The Pointe At Boardwalk	N/A	Actual/360	Partial IO	42,932.09	32,449.75	N/A	N/A	360	360	120	118	60	2
168	Las Lomas Apartments	N/A	Actual/360	Partial IO	41,521.29	31,510.74	N/A	N/A	360	360	120	117	60	3
169	Silver Spring Artspace Lofts	N/A	30/360	Balloon	38,383.97	N/A	N/A	N/A	420	411	179	170	0	9
170	Waterford Heights Apartments	N/A	Actual/360	Partial IO	36,505.78	25,011.35	N/A	N/A	360	360	180	175	84	5
171	Monroe Village	N/A	Actual/360	Partial IO	35,544.47	28,424.38	N/A	N/A	420	420	120	118	60	2
172	Birchwood At Hopewell	N/A	Actual/360	Partial IO	32,764.09	20,784.72	N/A	N/A	360	360	180	172	144	8
173	Noblemen Crossing Apartments	N/A	Actual/360	Partial IO	34,697.41	23,772.38	N/A	N/A	360	360	180	175	84	5
174	Pointe At Westland	N/A	Actual/360	Partial IO	37,082.82	28,028.65	N/A	N/A	360	360	120	118	60	2
175	Capitol House	N/A	Actual/360	Partial IO	37,081.53	28,474.44	N/A	N/A	360	360	120	118	60	2
176	Woodland Trace	N/A	Actual/360	Interest Only	28,270.60	28,270.60	N/A	N/A	0	0	180	178	180	2
177	Evergreen Village Apartments	N/A	Actual/360	Partial IO	35,473.77	27,672.07	N/A	N/A	360	360	120	116	60	4
178	Lofts At Murray Hill	N/A	Actual/360	Balloon	28,086.26	N/A	N/A	N/A	420	415	180	175	0	5
179	Vacaville Meadows	N/A	Actual/360	Partial IO	33,452.17	25,785.27	N/A	N/A	360	360	120	118	60	2
180	Residences At Marathon Key	N/A	Actual/360	Balloon	28,158.52	N/A	N/A	N/A	420	418	180	178	0	2
181	Brighton Place	N/A	Actual/360	Partial IO	26,747.22	18,983.19	N/A	N/A	360	360	180	176	120	4
182	Pepper Point MHC	N/A	Actual/360	Partial IO	26,485.10	18,916.69	N/A	N/A	360	360	144	137	48	7
183	Harrison Circle	N/A	Actual/360	Balloon	24,604.54	N/A	N/A	N/A	420	416	180	176	0	4
184	Southern Pines MHP	N/A	Actual/360	Partial IO	27,234.24	20,306.27	N/A	N/A	360	360	84	77	24	7
185	Belleville Harbour	N/A	Actual/360	Balloon	27,761.89	N/A	N/A	N/A	360	354	180	174	0	6
186	Heritage Crossing	N/A	Actual/360	Partial IO	26,988.37	20,398.86	N/A	N/A	360	360	120	118	60	2
187	The Faxon	N/A	Actual/360	Balloon	24,448.58	N/A	N/A	N/A	420	416	204	200	0	4
188	Cabin Hill Place	N/A	Actual/360	Partial IO	24,298.13	19,430.84	N/A	N/A	420	420	120	118	60	2
189	Campus Towers	N/A	Actual/360	Balloon	24,384.41	N/A	N/A	N/A	420	413	204	197	0	7
190	Country Squire MHP	N/A	Actual/360	Partial IO	25,845.61	19,270.88	N/A	N/A	360	360	84	77	24	7
191	Diane's House	N/A	Actual/360	Balloon	26,557.90	N/A	N/A	N/A	420	416	180	176	0	4
192	Dutton Flats	N/A	Actual/360	Balloon	24,389.38	N/A	N/A	N/A	420	416	180	176	0	4
193	Lake Haven MHP	N/A	Actual/360	Partial IO	27,684.34	22,168.31	N/A	N/A	360	360	120	117	48	3
194	The Pointe At 731	N/A	Actual/360	Partial IO	25,573.30	19,329.30	N/A	N/A	360	360	120	118	60	2
195	New Ranch MHP	N/A	Actual/360	Partial IO	24,693.45	18,411.82	N/A	N/A	360	360	84	77	24	7
196	Brookview Mobile Home Park	N/A	Actual/360	Partial IO	22,234.51	15,448.98	N/A	N/A	360	360	180	173	84	7
197	Anthem	N/A	Actual/360	Balloon	21,662.52	N/A	N/A	N/A	420	413	180	173	0	7
198	Baker And Glover MHP	N/A	Actual/360	Partial IO	22,713.88	17,859.35	N/A	N/A	360	360	120	116	36	4
199	Oak Glen Apartments	N/A	Actual/360	Partial IO	19,394.31	15,509.33	N/A	N/A	420	420	120	118	60	2
200	Ironwood Villas Phase II	N/A	Actual/360	Balloon	18,879.61	N/A	N/A	N/A	420	416	180	176	0	4

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Loan No. / Property No.	Property Name	Index Cap Strike Price	Accrual Basis	Loan Amortization Type	Monthly Debt Service Amount (Amortizing)	Monthly Debt Service Amount (IO)	Projected First Monthly Payment to Trust	Monthly Debt Service Amount (at Cap)	Amortization Term (Original)	Amortization Term (Remaining)	Loan Term (Original)	Loan Term (Remaining)	IO Period	Seasoning
201	Veranda Village	N/A	Actual/360	Partial IO	20,011.77	15,307.58	N/A	N/A	360	360	120	118	60	2
202	Lafayette Gardens	N/A	Actual/360	Partial IO	17,260.41	13,423.64	N/A	N/A	420	420	180	177	24	3
203	Residences At Crystal Cove	N/A	Actual/360	Balloon	18,546.43	N/A	N/A	N/A	420	418	180	178	0	2
204	Coastal Bend Crossing	N/A	Actual/360	Balloon	20,157.40	N/A	N/A	N/A	360	356	120	116	0	4
205	Bedford Place	N/A	Actual/360	Partial IO	18,436.93	14,102.95	N/A	N/A	360	360	120	118	60	2
206	Monte Vista MHC	N/A	Actual/360	Interest Only	15,429.61	15,429.61	N/A	N/A	0	0	120	115	120	5
207	E'Port Family Homes	N/A	Actual/360	Balloon	17,332.10	N/A	N/A	N/A	420	416	180	176	0	4
208	Tyrella Gardens	N/A	Actual/360	Fully Amortizing	23,137.14	N/A	N/A	N/A	240	238	240	238	0	2
209	Chaparral Apartments	N/A	Actual/360	Balloon	14,613.58	N/A	N/A	N/A	420	413	192	185	0	7
210	Southview Terrace MHC	N/A	Actual/360	Interest Only	13,787.65	13,787.65	N/A	N/A	0	0	84	82	84	2
211	Mountain View Mobile Manor	N/A	Actual/360	Partial IO	14,700.97	10,214.53	N/A	N/A	360	360	180	173	84	7
212	Weinberg Commons II	N/A	Actual/360	Balloon	15,335.76	N/A	N/A	N/A	420	413	180	173	0	7
213	Oak Glen II Apartments	N/A	Actual/360	Partial IO	14,481.08	11,580.30	N/A	N/A	420	420	120	118	60	2
214	The Oasis At Kearney Creek	N/A	Actual/360	Balloon	14,767.63	N/A	N/A	N/A	420	416	192	188	0	4
215	Brentwood Commons	N/A	Actual/360	Interest Only	12,389.97	12,389.97	N/A	N/A	0	0	180	176	180	4
216	Promenade Apartments	N/A	Actual/360	Fully Amortizing	15,241.60	N/A	N/A	N/A	360	354	360	354	0	6
217	Fairfield Connetquot	N/A	Actual/360	Partial IO	12,425.61	8,248.41	N/A	N/A	360	360	180	175	60	5
218	Shady Acres MHP	N/A	Actual/360	Partial IO	14,836.19	11,842.11	N/A	N/A	360	360	180	178	84	2
219	St. Charles Court Apartments	N/A	Actual/360	Partial IO	12,633.33	10,102.68	N/A	N/A	420	420	120	118	60	2
220	Senator Bob Gordon Senior Living Complex	N/A	Actual/360	Balloon	13,270.34	N/A	N/A	N/A	420	415	180	175	0	5
221	Azalea Place	N/A	Actual/360	Balloon	12,258.96	N/A	N/A	N/A	360	353	180	173	0	7
222	Riverbreeze Manor Apartments	N/A	Actual/360	Partial IO	13,261.65	10,542.28	N/A	N/A	360	360	120	117	36	3
223	River Park Estates MHC	N/A	Actual/360	Interest Only	10,232.54	10,232.54	N/A	N/A	0	0	120	115	120	5
224	Partridge Run	N/A	Actual/360	Partial IO	10,662.52	7,567.46	N/A	N/A	360	360	180	176	132	4
225	Skyway Gardens	N/A	Actual/360	Balloon	10,378.33	N/A	N/A	N/A	420	413	180	173	0	7
226	Milford Lincoln Street	N/A	Actual/360	Partial IO	7,955.54	5,314.20	N/A	N/A	360	360	180	173	120	7
227	Timber Ridge Apartments	N/A	Actual/360	Partial IO	9,902.86	8,161.81	N/A	N/A	360	360	120	117	36	3
228	Ridgeview MHP	N/A	Actual/360	Partial IO	8,086.11	5,686.90	N/A	N/A	360	360	60	54	12	6
229	The Pointe At Elmwood	N/A	Actual/360	Balloon	7,380.07	N/A	N/A	N/A	420	413	192	185	0	7
230	The Peaks Of Tazewell	N/A	Actual/360	Partial IO	6,728.20	4,756.74	N/A	N/A	360	360	180	174	84	6
231	Avondale Trace	N/A	Actual/360	Balloon	4,993.18	N/A	N/A	N/A	420	415	180	175	0	5

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Loan No. / Property No.	Property Name	Prepayment Provision	Prepayment Provision End Date	Appraisal Valuation Date	Appraisal Valuation Type	Appraised Value	Cut-Off Date LTV	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
62	Arlington	L(119) YM1%(78) 1%(3) O(4)	12/30/2038	12/22/2021	As-Is	39,900,000	62.8%	46.4%	1.37x	N/A			N/A	3,462,977
63	Arlington Taxable Tail	L(119) YM1%(78) 1%(3) O(4)	12/30/2038	12/22/2021	As-Is	39,900,000	73.0%	54.1%	1.17x	N/A	73.0%	1.17x	N/A	3,462,977
64	Hawthorne At Southside III	YM1%(83) 1%(33) O(4)	2/27/2032	3/16/2022	As-Is	59,400,000	49.1%	49.1%	1.67x	1.67x	N/A	N/A	N/A	3,193,061
65	Stoneybrook Village	YM1%(173) 1%(3) O(4)	12/31/2036	11/22/2021	As-Is	47,000,000	62.0%	55.7%	1.25x	1.90x	N/A	N/A	N/A	3,858,238
66	Traditions At Mid Rivers Apartments	YM1%(59) O(25)	8/31/2027	6/21/2022	As-Is	45,400,000	64.2%	64.2%	1.60x	1.60x	N/A	N/A	N/A	3,650,470
67	Enclave At Deep River Apartments	YM1%(137) 1%(3) O(4)	1/31/2034	3/16/2022	As-Is	50,500,000	56.9%	51.2%	1.25x	1.62x	N/A	N/A	N/A	3,790,071
68	The Park At Legacy Trails	YM1%(56) 1%(24) O(4)	5/31/2029	6/23/2022	As-Is	57,700,000	49.8%	48.2%	1.28x	1.72x	N/A	N/A	N/A	3,405,172
69	The Paramount Apartments	YM1%(59) 1%(21) O(4)	7/14/2022	5/31/2022	As-Is	52,800,000	54.2%	54.2%	1.72x	1.72x	N/A	N/A	N/A	4,504,921
70	The Bend At 4800	YM1%(83) 1%(33) O(4)	4/29/2032	6/8/2022	As-Is	44,300,000	61.8%	56.5%	1.25x	1.68x	N/A	N/A	N/A	3,508,501
71	The Edge	YM1%(47) O(37)	7/5/2022	8/31/2026	As-Is	62,000,000	44.1%	44.1%	1.59x	1.59x	N/A	N/A	N/A	4,579,305
72	Prairie Vista Apartments	YM1%(113) 1%(3) O(4)	4/29/2032	6/30/2022	As-Is	45,000,000	60.0%	55.0%	1.21x	1.61x	N/A	N/A	N/A	3,871,311
73	Solameer Townhomes	YM1%(56) 1%(24) O(4)	6/23/2022	5/31/2029	As-Is	52,200,000	50.0%	48.4%	1.28x	1.72x	N/A	N/A	N/A	3,194,178
74	El Sol Del Rio Apartments	YM1%(113) 1%(3) O(4)	5/31/2032	7/14/2022	As-Is	40,000,000	65.0%	65.0%	1.69x	1.69x	N/A	N/A	N/A	4,347,461
75	Fairways At Star Ranch	YM1%(113) 1%(3) O(4)	4/29/2032	5/24/2022	As-Is	86,900,000	29.8%	23.8%	1.91x	N/A	N/A	N/A	N/A	6,694,923
76	The Vik	YM1%(137) 1%(3) O(4)	2/28/2034	4/14/2022	As-Is	62,600,000	40.7%	32.9%	1.69x	2.26x	N/A	N/A	N/A	3,857,500
77	Ten68 West Apartment Homes	YM1%(113) 1%(3) O(4)	6/17/2022	5/31/2032	As-Is	43,600,000	57.5%	52.7%	1.25x	1.65x	N/A	N/A	N/A	3,358,843
78	La Jolla Nobel Apartments	YM1%(53) 1%(3) O(4)	12/31/2026	2/17/2022	As-Is	44,000,000	56.7%	51.8%	1.30x	N/A	N/A	N/A	N/A	2,668,996
79	Hawthorne At Stillwater	YM1%(83) 1%(33) O(4)	2/27/2032	3/7/2022	As-Is	36,800,000	67.7%	61.2%	1.30x	1.90x	N/A	N/A	N/A	2,940,131
80	Fairfield Courtyard At Hewlett	YM1%(173) 1%(3) O(4)	2/26/2032	3/11/2022	As-Is	47,100,000	51.7%	40.4%	1.55x	2.33x	N/A	N/A	N/A	3,681,985
81	Fawn Lake	YM1%(113) 1%(3) O(4)	6/2/2022	5/31/2032	As-Is	34,000,000	69.2%	64.9%	1.20x	1.50x	N/A	N/A	N/A	3,233,129
82	Pebblebrook Apartments	YM1%(173) 1%(3) O(4)	3/31/2037	12/7/2021	As-Is	31,200,000	73.4%	66.6%	1.44x	2.02x	N/A	N/A	N/A	3,828,632
83	Cortland Canal Winchester	YM1%(137) 1%(3) O(4)	6/29/2022	6/29/2022	As-Is	46,300,000	47.9%	47.9%	1.62x	1.62x	N/A	N/A	N/A	3,912,932
84	Imperial Hardware Lofts	YM1%(185) 1%(3) O(4)	12/29/2034	5/20/2019	As-Stabilized	31,520,000	69.4%	58.0%	1.25x	1.65x	N/A	N/A	N/A	2,486,618
85	Oak Ridge Village	YM1%(173) 1%(3) O(4)	11/22/2036	11/22/2036	As-Is	33,500,000	64.4%	58.0%	1.25x	1.90x	N/A	N/A	N/A	2,555,513
86	The Villas At Scenic River	YM1%(137) 1%(3) O(4)	3/30/2034	4/6/2022	As-Is	35,760,000	60.3%	54.3%	1.25x	1.61x	N/A	N/A	N/A	2,733,588
87	Sharpstown Garden Apartments	YM1%(113) 1%(3) O(4)	5/31/2032	6/23/2022	As-Is	34,720,000	61.7%	57.7%	1.23x	1.64x	N/A	N/A	N/A	4,147,774
88	Gateway Place II Apartments	YM1%(113) 1%(3) O(4)	5/31/2032	7/18/2022	As-Is	40,700,000	52.2%	52.2%	1.76x	1.76x	N/A	N/A	N/A	2,666,183
89	Woodland Village Apartments	YM1%(113) 1%(3) O(4)	6/6/2022	5/31/2032	As-Is	33,950,000	62.5%	58.6%	1.20x	1.50x	N/A	N/A	N/A	3,497,484
90	Somerset Square	YM1%(179) 1%(21) O(4)	3/31/2039	10/17/2019	As-Stabilized	26,300,000	79.6%	57.4%	1.43x	N/A	N/A	N/A	N/A	3,132,866
91	Fairfield Pines	YM1%(173) 1%(3) O(4)	2/26/2032	3/10/2022	As-Is	38,700,000	54.0%	42.2%	1.55x	2.34x	N/A	N/A	N/A	2,614,837
92	East Hampton MHC	YM1%(113) 1%(3) O(4)	5/31/2032	6/18/2022	As-Is	41,800,000	49.8%	49.8%	1.74x	1.74x	N/A	N/A	N/A	2,449,424
93	Meridian Meadows Apartments	YM1%(113) 1%(3) O(4)	6/9/2022	5/31/2032	As-Is	32,000,000	65.0%	59.5%	1.25x	1.65x	N/A	N/A	N/A	2,916,174
94	Fairfield At Port Jefferson	YM1%(173) 1%(3) O(4)	2/26/2032	3/10/2022	As-Is	39,100,000	52.9%	41.3%	1.55x	2.33x	N/A	N/A	N/A	2,423,787
95	Eagles Landing At Matee Farms	YM1%(113) 1%(3) O(4)	6/2/2022	5/31/2032	As-Is	34,200,000	60.1%	56.3%	1.20x	1.50x	N/A	N/A	N/A	2,408,341
96	Raven Crossings Apartments	YM1%(59) O(25)	8/31/2027	5/9/2022	As-Is	44,300,000	44.0%	40.3%	1.22x	1.62x	N/A	N/A	N/A	2,888,612
97	Mariposa Apartment Homes At River Bend	YM1%(173) 1%(3) O(4)	1/29/2037	8/12/2021	As-Is	33,800,000	57.3%	46.9%	1.25x	1.58x	N/A	N/A	N/A	2,408,423
98	Lighthouse Apartments	YM1%(173) 1%(3) O(4)	4/30/2037	6/2/2022	As-Is	33,600,000	57.6%	39.9%	1.25x	N/A	N/A	N/A	N/A	2,669,568
99	Lotus Square Apartments	YM1%(173) 1%(3) O(4)	12/31/2036	10/13/2021	As-Is (Rent Restrictions)	31,600,000	60.6%	50.8%	1.25x	1.81x	N/A	N/A	N/A	2,934,768
100	Somerset Apartments	YM1%(173) 1%(3) O(4)	3/31/2037	12/8/2021	As-Is	26,900,000	70.9%	64.4%	1.42x	2.00x	N/A	N/A	N/A	3,103,851
101	Lakeview Apartments	YM1%(113) 1%(3) O(4)	5/31/2032	6/16/2022	As-Is	30,300,000	62.6%	57.5%	1.20x	1.56x	N/A	N/A	N/A	3,169,401
102	Cypress Creek Apartment Homes At River Bend	YM1%(173) 1%(3) O(4)	1/29/2037	8/12/2021	As-Is	31,300,000	59.3%	48.4%	1.25x	1.59x	N/A	N/A	N/A	2,454,485
103	Portside Apartments	YM1%(173) 1%(3) O(4)	3/31/2037	12/6/2021	As-Is	24,540,000	75.0%	69.6%	1.34x	1.89x	N/A	N/A	N/A	2,846,941
104	Arminta Square Apartments	YM1%(173) 1%(3) O(4)	12/31/2036	8/15/2019	As-Stabilized	29,150,000	62.9%	34.3%	1.18x	N/A	N/A	N/A	N/A	2,286,304
105	St. James Plaza	YM1%(83) 1%(33) O(4)	5/31/2032	6/1/2022	As-Stabilized	31,260,000	57.5%	49.8%	1.31x	N/A	N/A	N/A	N/A	1,985,820
106	Point Pleasant	YM1%(56) O(4)	12/31/2026	2/17/2022	As-Is	25,700,000	69.2%	62.9%	1.41x	N/A	N/A	N/A	N/A	4,286,516
107	Fair Park Apartments	YM1%(173) 1%(3) O(4)	2/27/2037	4/14/2022	As-Is	29,300,000	60.0%	51.6%	1.26x	1.64x	N/A	N/A	N/A	2,198,583
108	The 500 Apartments	YM1%(59) O(25)	5/31/2029	4/13/2022	As-Is	31,300,000	54.9%	50.6%	1.20x	1.54x	N/A	N/A	N/A	2,101,191
109	Bower Hill III Apartments	YM1%(113) 1%(3) O(4)	5/31/2032	6/2/2022	As-Is	25,300,000	65.6%	61.5%	1.20x	1.50x	N/A	N/A	N/A	2,276,699
110	Guild House East	YM1%(77) 1%(3) O(4)	2/28/2029	12/13/2021	As-Stabilized (Rent Restrictions)	26,050,000	63.1%	56.3%	1.36x	N/A	N/A	N/A	N/A	1,805,406
111	Marine Park Apartments	L(119) YM1%(78) 1%(3) O(4)	4/28/2039	2/24/2022	As-Renovated	23,800,000	66.3%	52.3%	1.24x	N/A	68.4%	1.20x	N/A	2,106,562
112	Marine Park Taxable Tail	L(119) YM1%(78) 1%(3) O(4)	4/28/2039	2/24/2022	As-Renovated	23,800,000	68.4%	54.0%	1.20x	N/A	68.4%	1.20x	N/A	2,106,562

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Loan No. / Property No.	Property Name	Prepayment Provision	Prepayment Provision End Date	Appraisal Valuation Date	Appraisal Valuation Type	Appraised Value	Cut-Off Date LTV	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
113	Nightingale At Goodnight Ranch Apartment	L(120) YM1%(37) 1%(3) O(4)	6/28/2035	11/16/2021	As-Is	29,900,000	51.4%	41.9%	1.21x	1.46x	53.9%	1.16x	1.40x	1,886,730
114	Nightingale At Goodnight Ranch Apartment Taxable Tail	L(119) YM1%(37) 1%(3) O(4)	6/28/2035	11/16/2021	As-Is	29,900,000	53.9%	43.9%	1.16x	1.40x	53.9%	1.16x	1.40x	1,886,730
115	Sharpstown Manor Apartments	YM1%(113) 1%(3) O(4)	5/31/2032	7/15/2022	As-Is	24,900,000	63.1%	63.1%	1.69x	1.69x	N/A	N/A	N/A	2,572,809
116	The Rowe	YM1%(173) 1%(3) O(4)	1/29/2037	2/10/2022	As-Is	21,500,000	72.3%	48.1%	1.26x	N/A	N/A	N/A	N/A	1,731,232
117	Midshore Manor Apartments TEL	L(119) YM1%(78) 1%(3) O(4)	12/30/2038	1/18/2022	As-Stabilized	22,350,000	51.2%	39.1%	1.55x	N/A	67.7%	1.15x	N/A	1,396,449
118	Midshore Manor Apartments Taxable Tail	L(119) YM1%(78) 1%(3) O(4)	12/30/2038	1/18/2022	As-Stabilized	22,350,000	67.7%	52.0%	1.15x	N/A	67.7%	1.15x	N/A	1,396,449
119	The Villas At Oakland Chase	YM1%(173) 1%(3) O(4)	2/27/2037	3/10/2022	As-Is	32,200,000	46.2%	29.5%	1.75x	N/A	N/A	N/A	N/A	2,643,799
120	Trinity Place Apartments	YM1%(113) 1%(3) O(4)	5/31/2032	6/3/2022	As-Is	20,800,000	69.1%	64.7%	1.20x	1.50x	N/A	N/A	N/A	2,010,709
121	Linden Lane	YM1%(173) 1%(3) O(4)	3/31/2037	12/7/2021	As-Is	19,600,000	72.3%	65.7%	1.42x	2.00x	N/A	N/A	N/A	2,110,472
122	Clearfield Apartments	YM1%(83) O(37)	5/31/2029	3/4/2022	As-Is	21,800,000	64.7%	58.6%	1.26x	1.82x	N/A	N/A	N/A	1,784,886
123	Arbor Square	YM1%(113) 1%(3) O(4)	6/30/2032	6/1/2022	As-Is	21,300,000	65.0%	65.0%	1.72x	1.72x	N/A	N/A	N/A	2,208,731
124	Pinewood Pointe Apartments	YM1%(59) O(25)	8/31/2027	5/18/2022	As-Is	27,500,000	50.2%	45.9%	1.20x	1.61x	N/A	N/A	N/A	1,927,226
125	Travis Flats	YM1%(173) 1%(3) O(4)	2/26/2037	2/25/2019	As-Stabilized	24,900,000	55.2%	44.6%	1.17x	1.43x	N/A	N/A	N/A	1,754,803
126	Hartwell Pointe Apartments	YM1%(113) 1%(3) O(4)	5/31/2032	6/7/2022	As-Is	21,150,000	62.1%	58.1%	1.20x	1.50x	N/A	N/A	N/A	1,937,669
127	Millstream Village	YM1%(173) 1%(3) O(4)	5/29/2037	6/23/2022	As-Is	28,600,000	45.5%	45.5%	2.30x	2.30x	N/A	N/A	N/A	2,792,374
128	Bent Tree Apartments	YM1%(113) 1%(3) O(4)	6/6/2022	6/6/2022	As-Is	23,250,000	55.4%	51.9%	1.20x	1.50x	N/A	N/A	N/A	2,358,741
129	Rayo De Sol Apartments	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	4/29/2032	6/9/2022	As-Is	20,600,000	62.2%	57.0%	1.25x	1.66x	N/A	N/A	N/A	2,057,970
130	Sherwood Park	YM1%(173) 1%(3) O(4)	11/22/2036	11/22/2021	As-Is	21,200,000	60.1%	54.0%	1.25x	1.90x	N/A	N/A	N/A	1,574,619
131	Bel Air Apartments	YM1%(83) O(37)	7/31/2029	6/8/2022	As-Is	18,900,000	67.3%	62.0%	1.25x	1.61x	N/A	N/A	N/A	2,129,545
132	Arbor Glen And Meadow Green	YM1%(113) 1%(3) O(4)	5/31/2032	6/7/2022	As-Is	25,400,000	49.4%	46.3%	1.20x	1.50x	N/A	N/A	N/A	2,238,994
133	Westgate Apartments	YM1%(113) 1%(3) O(4)	5/31/2032	6/7/2022	As-Is	12,100,000	59.2%	55.5%	1.20x	1.50x	N/A	N/A	N/A	1,104,627
134	Woodside Apartments	YM1%(113) 1%(3) O(4)	5/31/2032	6/7/2022	As-Is	10,200,000	59.2%	55.5%	1.20x	1.50x	N/A	N/A	N/A	914,162
135	Stoneridge Apartments	YM1%(113) 1%(3) O(4)	5/31/2032	6/3/2022	As-Is	17,500,000	70.0%	65.6%	1.26x	1.57x	N/A	N/A	N/A	1,700,643
136	Legends At Eagle Mountain Lake	YM1%(113) O(7)	1/29/2032	5/25/2022	As-Is	38,700,000	31.5%	25.2%	1.68x	N/A	N/A	N/A	N/A	3,221,248
137	Village Run	YM1%(173) 1%(3) O(4)	12/31/2036	1/24/2022	As-Is	21,430,000	56.2%	37.6%	1.25x	N/A	N/A	N/A	N/A	1,326,100
138	Wyndham Lake Villas	YM1%(173) 1%(3) O(4)	12/31/2036	1/27/2022	As-Is	16,700,000	71.6%	59.8%	1.25x	1.84x	N/A	N/A	N/A	1,331,083
139	5th Street Lofts	YM1%(113) 1%(3) O(4)	3/31/2032	12/6/2019	As-Stabilized	14,960,000	79.6%	64.7%	1.37x	N/A	N/A	N/A	N/A	1,342,501
140	Stanford Townhouses	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	3/31/2032	5/6/2022	As-Is	17,000,000	69.4%	62.6%	1.25x	1.61x	N/A	N/A	N/A	1,167,528
141	Jefferson Shadows	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	4/29/2032	6/2/2022	As-Is	20,325,000	56.9%	52.3%	1.30x	1.69x	N/A	N/A	N/A	2,016,677
142	The Spire	YM1%(173) 1%(3) O(4)	4/30/2037	8/15/2021	As-Stabilized	15,740,000	72.5%	53.8%	1.77x	N/A	81.6%	1.73x	N/A	1,964,144
143	Mya (f/k/a The Exchange B)	L(119) YM1%(63) 1%(15) O(4)	8/31/2038	12/20/2021	As-Is	25,500,000	43.9%	33.8%	1.30x	1.67x	47.8%	1.20x	1.51x	1,480,037
144	Genesee Village	YM1%(83) O(37)	7/31/2029	5/3/2022	As-Is	17,750,000	62.8%	57.9%	1.25x	1.60x	N/A	N/A	N/A	1,897,075
145	The Retreat At Maumelle	YM1%(113) 1%(3) O(4)	5/31/2032	6/28/2022	As-Is	20,000,000	55.5%	50.9%	1.25x	1.65x	N/A	N/A	N/A	1,612,088
146	Encore Apartments	YM1%(173) 1%(3) O(4)	1/27/2032	1/27/2022	As-Is	15,200,000	71.5%	59.8%	1.25x	1.84x	N/A	N/A	N/A	1,167,528
147	East Ridge Apartments	YM1%(113) 1%(3) O(4)	5/31/2032	6/7/2022	As-Is	15,700,000	68.6%	64.2%	1.20x	1.50x	N/A	N/A	N/A	1,465,258
148	Frank Callaghan Towers	YM1%(149) 1%(3) O(4)	12/29/2034	11/23/2021	As-Is	16,300,000	65.5%	52.5%	1.20x	N/A	N/A	N/A	N/A	1,424,164
149	University Commons	YM1%(113) 1%(3) O(4)	5/31/2032	6/6/2022	As-Is	24,700,000	42.3%	39.6%	1.44x	1.80x	N/A	N/A	N/A	1,813,834
150	Spring Rose Apartments	YM1%(113) 1%(3) O(4)	5/31/2032	7/26/2022	As-Is	17,210,000	60.2%	60.2%	1.67x	1.67x	N/A	N/A	N/A	1,687,741
151	Oakwood Apartments	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	1/29/2032	3/1/2022	As-Is	13,800,000	75.0%	65.9%	1.41x	1.85x	N/A	N/A	N/A	1,774,093
152	Autumn Ridge Apartments	YM1%(113) 1%(3) O(4)	5/31/2032	6/6/2022	As-Is	15,450,000	66.4%	61.3%	1.20x	1.50x	N/A	N/A	N/A	1,602,996
153	The Pointe At Ridge Cove	YM1%(113) 1%(3) O(4)	5/31/2032	6/13/2022	As-Is	19,200,000	52.5%	48.1%	1.25x	1.65x	N/A	N/A	N/A	1,475,096

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154	Trotwood Manor	YM1%(113) 1%(3) O(4)	5/31/2032	6/2/2022	As-Is	13,600,000	66.1%	62.0%	1.20x	1.50x	N/A	N/A	N/A	1,186,284
155	Trotwood Manor II Apartments	YM1%(113) 1%(3) O(4)	5/31/2032	6/2/2022	As-Is	1,500,000	66.1%	62.0%	1.20x	1.50x	N/A	N/A	N/A	133,854
156	Hamilton Square At Chestnut	YM1%(173) 1%(3) O(4)	12/31/2036	11/22/2021	As-Is	15,100,000	66.0%	59.4%	1.25x	1.89x	N/A	N/A	N/A	1,271,333
157	Bent Oak Apartments	YM1%(113) 1%(3) O(4)	5/31/2032	6/7/2022	As-Is	14,200,000	70.0%	65.6%	1.21x	1.52x	N/A	N/A	N/A	1,283,795
158	La Placita Cinco	YM1%(173) 1%(3) O(4)	1/29/2037	10/20/2021	As-Is	16,250,000	60.0%	47.2%	1.18x	N/A	N/A	N/A	N/A	1,163,241
159	University Village	YM1%(173) 1%(3) O(4)	12/31/2036	1/7/2022	As-Is	13,300,000	73.3%	62.2%	1.53x	2.09x	N/A	N/A	N/A	2,825,769
160	Pinetree Apartments	YM1%(83) O(37)	5/31/2029	3/4/2022	As-Is	19,800,000	49.1%	44.4%	1.29x	1.87x	N/A	N/A	N/A	1,491,138
161	Terrace Lake Apartments	YM1%(173) 1%(3) O(4)	2/26/2037	3/7/2022	As-Is	14,850,000	64.2%	53.7%	1.25x	1.82x	N/A	N/A	N/A	1,345,016
162	Covington Mill Village	L(120) YM1%(51) 1%(3) O(4)	9/30/2036	2/7/2022	As-Is	13,500,000	68.5%	53.4%	1.20x	1.52x	N/A	N/A	N/A	1,179,782
163	Prairie Walk Apartments	YM1%(173) 1%(3) O(4)	3/31/2037	5/11/2022	As-Is	13,200,000	69.7%	58.4%	1.25x	1.63x	N/A	N/A	N/A	1,427,878
164	Hartwell Cove Apartments	YM1%(113) 1%(3) O(4)	5/31/2032	6/7/2022	As-Is	14,450,000	62.7%	58.7%	1.20x	1.50x	N/A	N/A	N/A	1,345,992
165	Edgewood Manor Townhomes	YM1%(113) 1%(3) O(4)	5/31/2032	6/2/2022	As-Is	13,100,000	68.5%	64.2%	1.20x	1.50x	N/A	N/A	N/A	976,935
166	The Apartments Of Cedar Ridge	YM1%(113) 1%(3) O(4)	5/31/2032	6/2/2022	As-Is	14,600,000	60.8%	57.0%	1.20x	1.50x	N/A	N/A	N/A	1,317,207
167	The Pointe At Boardwalk	YM1%(113) 1%(3) O(4)	5/31/2032	6/13/2022	As-Is	13,100,000	64.2%	58.8%	1.25x	1.65x	N/A	N/A	N/A	1,126,430
168	Las Lomas Apartments	YM1%(83) 1%(33) O(4)	4/29/2032	6/2/2022	As-Is	12,250,000	66.0%	60.5%	1.25x	1.65x	N/A	N/A	N/A	1,175,402
169	Silver Spring Artspace Lofts	L(119) YM1%(53) 1%(3) O(4)	9/30/2036	3/1/2021	As-Stabilized	12,700,000	63.2%	47.9%	1.17x	N/A	N/A	N/A	N/A	1,112,245
170	Waterford Heights Apartments	YM1%(173) 1%(3) O(4)	2/26/2037	3/7/2022	As-Is	12,150,000	64.8%	54.2%	1.25x	1.82x	N/A	N/A	N/A	1,130,206
171	Monroe Village	YM1%(113) 1%(3) O(4)	5/31/2032	6/2/2022	As-Is	10,800,000	70.0%	65.6%	1.24x	1.55x	N/A	N/A	N/A	1,083,822
172	Birchwood At Hopewell	YM1%(173) 1%(3) O(4)	11/28/2036	1/6/2022	As-Is (Rent Restrictions)	15,600,000	48.1%	45.2%	2.12x	3.35x	N/A	N/A	N/A	1,652,012
173	Noblemen Crossing Apartments	YM1%(173) 1%(3) O(4)	2/26/2037	3/7/2022	As-Is	12,200,000	61.3%	51.3%	1.25x	1.82x	N/A	N/A	N/A	1,038,410
174	Pointe At Westland	YM1%(113) 1%(3) O(4)	5/31/2032	6/15/2022	As-Is	10,700,000	67.8%	62.2%	1.25x	1.65x	N/A	N/A	N/A	1,061,726
175	Capitol House	YM1%(83) 1%(33) O(4)	5/31/2032	6/10/2022	As-Is	10,000,000	71.3%	65.4%	1.28x	1.67x	N/A	N/A	N/A	954,529
176	Woodland Trace	YM1%(173) 1%(3) O(4)	5/29/2037	6/23/2022	As-Is	17,700,000	39.5%	39.5%	2.28x	2.28x	N/A	N/A	N/A	1,702,974
177	Evergreen Village Apartments	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	3/31/2032	2/16/2022	As-Is	10,160,000	65.8%	60.6%	1.25x	1.60x	N/A	N/A	N/A	1,227,346
178	Lofts At Murray Hill	YM1%(173) 1%(3) O(4)	2/26/2037	5/2/2020	As-Stabilized	11,400,000	57.6%	42.3%	1.16x	N/A	N/A	N/A	N/A	1,191,721
179	Vacaville Meadows	YM1%(83) O(37)	8/30/2029	5/24/2022	As-Is	9,100,000	70.3%	64.6%	1.20x	1.56x	N/A	N/A	N/A	892,118
180	Residences At Marathon Key	YM1%(173) 1%(3) O(4)	5/29/2037	5/25/2022	As-Is	8,220,000	69.2%	53.6%	1.15x	N/A	N/A	N/A	N/A	829,381
181	Brighton Place	YM1%(173) 1%(3) O(4)	3/31/2037	12/7/2021	As-Is	7,780,000	71.8%	65.2%	1.49x	2.10x	N/A	N/A	N/A	968,918
182	Pepper Point MHC	YM1%(137) 1%(3) O(4)	12/29/2033	11/3/2021	As-Is	8,810,000	62.4%	52.7%	1.31x	1.83x	N/A	N/A	N/A	682,764
183	Harrison Circle	YM1%(173) 1%(3) O(4)	3/31/2037	7/1/2022	As-Stabilized (Rent Restrictions)	8,500,000	63.9%	47.9%	2.13x	N/A	N/A	N/A	N/A	950,152
184	Southern Pines MHP	YM1%(59) O(25)	1/26/2022	3/31/2027	As-Is	9,800,000	55.2%	50.5%	1.25x	1.68x	N/A	N/A	N/A	696,576
185	Belleville Harbour	YM1%(173) 1%(3) O(4)	1/29/2037	1/12/2022	As-Is	8,790,000	60.8%	41.7%	1.25x	N/A	N/A	N/A	N/A	1,274,661
186	Heritage Crossing	YM1%(113) 1%(3) O(4)	5/31/2032	6/15/2022	As-Is	9,600,000	55.0%	50.4%	1.25x	1.65x	N/A	N/A	N/A	1,089,635
187	The Faxon	YM1%(179) 1%(21) O(4)	3/31/2039	12/18/2019	As-Renovated	6,800,000	76.2%	54.5%	1.27x	N/A	N/A	N/A	N/A	894,836
188	Cabin Hill Place	YM1%(113) 1%(3) O(4)	5/31/2032	6/2/2022	As-Is	9,100,000	56.8%	53.2%	1.20x	1.50x	N/A	N/A	N/A	743,463
189	Campus Towers	YM1%(179) 1%(21) O(4)	12/30/2038	9/11/2019	As-Stabilized	11,900,000	43.4%	31.1%	1.72x	N/A	N/A	N/A	N/A	1,717,068
190	Country Squire MHP	YM1%(59) O(25)	3/31/2027	1/27/2022	As-Is	11,300,000	45.5%	41.6%	1.25x	1.68x	N/A	N/A	N/A	703,165
191	Diane's House	YM1%(173) 1%(3) O(4)	3/31/2037	3/22/2022	As-Is	9,400,000	54.1%	42.8%	1.18x	N/A	N/A	N/A	N/A	688,546
192	Dutton Flats	YM1%(173) 1%(3) O(4)	3/31/2037	4/5/2022	As-Is (Rent Restrictions)	8,300,000	61.2%	46.9%	1.16x	N/A	N/A	N/A	N/A	591,945
193	Lake Haven MHP	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	4/29/2032	5/10/2022	As-Is	8,980,000	56.1%	50.9%	1.25x	1.56x	N/A	N/A	N/A	743,916
194	The Pointe At 731	YM1%(113) 1%(3) O(4)	6/13/2022	3/3/2022	As-Is	10,200,000	49.1%	45.0%	1.25x	1.66x	N/A	N/A	N/A	843,249
195	New Ranch MHP	YM1%(59) O(25)	3/31/2027	1/26/2022	As-Is	8,600,000	57.1%	52.2%	1.25x	1.68x	N/A	N/A	N/A	680,858
196	Brookview Mobile Home Park	YM1%(173) 1%(3) O(4)	12/31/2036	12/9/2021	As-Is	7,200,000	65.8%	55.2%	1.25x	1.80x	N/A	N/A	N/A	538,882
197	Anthem	YM1%(173) 1%(3) O(4)	12/31/2036	4/8/2019	As-Stabilized	6,600,000	65.2%	51.0%	1.59x	N/A	N/A	N/A	N/A	879,279
198	Baker And Glover MHP	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	3/31/2032	5/4/2022	As-Is	7,300,000	58.0%	51.4%	1.25x	1.59x	N/A	N/A	N/A	837,667
199	Oak Glen Apartments	YM1%(113) 1%(3) O(4)	5/31/2032	6/2/2022	As-Is	6,800,000	60.7%	56.8%	1.20x	1.50x	N/A	N/A	N/A	690,477
200	Ironwood Villas Phase II	YM1%(173) 1%(3) O(4)	3/31/2037	3/13/2022	As-Is	4,350,000	89.3%	68.8%	1.31x	N/A	N/A	N/A	N/A	791,776

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201	Veranda Village	YM1%(113) 1%(3) O(4)	5/31/2032	5/11/2022	As-Renovated	6,390,000	60.5%	55.5%	1.20x	1.57x	N/A	N/A	N/A	685,603
202	Lafayette Gardens	YM1%(173) 1%(3) O(4)	4/30/2037	9/1/2021	As-Stabilized	6,250,000	61.0%	48.2%	2.90x	3.73x	N/A	N/A	N/A	986,220
203	Residences At Crystal Cove	YM1%(173) 1%(3) O(4)	5/29/2037	5/25/2022	As-Is	5,300,000	70.0%	54.4%	1.15x	N/A	N/A	N/A	N/A	620,403
204	Coastal Bend Crossing	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	3/31/2032	10/14/2019	As-Stabilized	5,000,000	73.7%	61.1%	1.25x	N/A	N/A	N/A	N/A	790,369
205	Bedford Place	YM1%(113) 1%(3) O(4)	5/31/2032	5/10/2022	As-Renovated	6,110,000	58.2%	53.5%	1.20x	1.57x	N/A	N/A	N/A	639,398
206	Monte Vista MHC	YM1%(95) 1%(21) O(4)	2/27/2032	4/1/2022	As-Is	7,000,000	50.7%	50.7%	1.69x	1.69x	N/A	N/A	N/A	409,128
207	E'Port Family Homes	YM1%(173) 1%(3) O(4)	3/31/2037	8/5/2019	As-Stabilized	5,500,000	64.3%	49.7%	1.20x	N/A	N/A	N/A	N/A	750,328
208	Tyrella Gardens	YM1%(179) 1%(57) O(4)	5/29/2042	5/26/2022	As-Is	19,620,000	17.8%	0.3%	1.69x	N/A	N/A	N/A	N/A	1,012,823
209	Chaparral Apartments	YM1%(179) 1%(9) O(4)	12/31/2037	12/7/2021	As-Is	9,000,000	38.4%	27.2%	1.22x	N/A	N/A	N/A	N/A	1,073,350
210	Southview Terrace MHC	YM1%(71) 1%(9) O(4)	5/31/2029	5/19/2022	As-Is	6,000,000	53.0%	53.0%	1.70x	1.70x	N/A	N/A	N/A	425,759
211	Mountain View Mobile Manor	YM1%(173) 1%(3) O(4)	12/31/2036	12/9/2021	As-Is	4,900,000	63.9%	53.6%	1.25x	1.80x	N/A	N/A	N/A	389,331
212	Weinberg Commons II	YM1%(173) 1%(3) O(4)	12/31/2036	6/18/2019	As-Stabilized	4,000,000	77.7%	60.3%	1.56x	N/A	N/A	N/A	N/A	864,406
213	Oak Glen II Apartments	YM1%(113) 1%(3) O(4)	5/31/2032	6/2/2022	As-Is	4,400,000	70.0%	65.6%	1.24x	1.55x	N/A	N/A	N/A	387,167
214	The Oasis At Kearney Creek	YM1%(179) 1%(9) O(4)	3/31/2038	9/11/2019	As-Is	3,500,000	87.7%	65.3%	1.63x	N/A	N/A	N/A	N/A	790,629
215	Brentwood Commons	YM1%(173) 1%(3) O(4)	3/31/2037	2/28/2022	As-Is	6,100,000	47.2%	47.2%	1.62x	1.62x	N/A	N/A	N/A	619,486
216	Promenade Apartments	YM1%(179) 1%(177) O(4)	1/31/2052	12/1/2021	As-Stabilized	4,570,000	61.6%	2.4%	1.30x	N/A	N/A	N/A	N/A	614,578
217	Fairfield Connetquot	YM1%(173) 1%(3) O(4)	2/28/2037	3/11/2022	As-Is	10,900,000	25.2%	19.7%	3.19x	4.81x	N/A	N/A	N/A	701,427
218	Shady Acres MHP	YM1%(173) 1%(3) O(4)	5/29/2037	6/7/2022	As-Is	4,780,000	56.7%	49.3%	1.25x	1.57x	N/A	N/A	N/A	351,991
219	St. Charles Court Apartments	YM1%(113) 1%(3) O(4)	5/31/2032	6/2/2022	As-Is	6,000,000	44.8%	42.0%	1.20x	1.50x	N/A	N/A	N/A	600,024
220	Senator Bob Gordon Senior Living Complex	YM1%(173) 1%(3) O(4)	2/26/2037	3/9/2022	As-Is	8,600,000	31.0%	24.1%	1.86x	N/A	N/A	N/A	N/A	890,568
221	Azalea Place	YM1%(173) 1%(3) O(4)	12/31/2036	1/3/2022	As-Is	4,800,000	51.4%	34.5%	1.41x	N/A	N/A	N/A	N/A	464,929
222	Riverbreeze Manor Apartments	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	4/29/2032	5/19/2022	As-Is	3,900,000	62.5%	55.5%	1.40x	1.76x	N/A	N/A	N/A	791,798
223	River Park Estates MHC	YM1%(95) 1%(21) O(4)	2/27/2032	4/15/2022	As-Is	4,300,000	54.4%	54.4%	1.69x	1.69x	N/A	N/A	N/A	342,073
224	Partridge Run	YM1%(173) 1%(3) O(4)	3/31/2037	12/7/2021	As-Is	3,300,000	67.5%	62.6%	1.31x	1.84x	N/A	N/A	N/A	554,153
225	Skyway Gardens	YM1%(173) 1%(3) O(4)	12/31/2036	3/26/2019	As-Completed	2,400,000	87.1%	67.8%	1.26x	N/A	N/A	N/A	N/A	405,435
226	Milford Lincoln Street	YM1%(173) 1%(3) O(4)	12/31/2036	11/22/2021	As-Is	3,300,000	53.1%	47.8%	1.25x	1.87x	N/A	N/A	N/A	282,720
227	Timber Ridge Apartments	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	4/29/2032	2/18/2022	As-Is	2,300,000	75.0%	67.2%	1.31x	1.60x	N/A	N/A	N/A	682,546
228	Ridgeview MHP	YM1%(53) O(7)	10/29/2026	2/2/2022	As-Is	3,320,000	51.3%	47.6%	1.30x	1.85x	N/A	N/A	N/A	236,498
229	The Pointe At Elmwood	YM1%(179) 1%(9) O(4)	12/31/2037	4/26/2019	As-Stabilized	3,900,000	38.2%	28.9%	1.42x	N/A	N/A	N/A	N/A	471,476
230	The Peaks Of Tazewell	YM1%(173) 1%(3) O(4)	1/10/2037	1/10/2022	As-Is	2,050,000	68.8%	58.0%	1.35x	1.91x	N/A	N/A	N/A	393,638
231	Avondale Trace	YM1%(173) 1%(3) O(4)	2/26/2037	5/1/2021	As-Stabilized	1,860,000	55.0%	42.5%	1.80x	N/A	98.0%	1.36x	N/A	446,246

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Loan No. / Property No.	Property Name	UW Expenses	UW NOI	UW NCF	Most Recent Financial End Date	Most Recent EGI	Most Recent Expenses	Most Recent NOI	Most Recent NCF	Replacement Reserve (Initial)	Engineering Reserve/ Deferred Maintenance (Y/N)	Tax Reserve (Y/N)	Insurance Reserve (Y/N)	Replacement Reserve (Y/N)
62	Arlington	1,863,347	1,599,631	1,545,931	12/31/2021	2,742,002	1,789,890	952,112	952,112	N/A	No	Yes	Yes	Yes
63	Arlington Taxable Tail	1,863,347	1,599,631	1,545,931	12/31/2021	2,742,002	1,789,890	952,112	952,112	N/A	Yes	Yes	Yes	Yes
64	Hawthorne At Southside III	937,631	2,255,430	2,212,086	3/31/2022	3,106,416	919,946	2,186,470	2,186,470	N/A	No	Yes	Yes	Yes
65	Stoneybrook Village	1,843,281	2,014,957	1,957,589	3/31/2022	3,803,018	1,859,489	1,943,529	1,943,529	N/A	No	Yes	Yes	Yes
66	Traditions At Mid Rivers Apartments	1,299,124	2,351,346	2,319,546	5/31/2022	3,530,827	1,290,097	2,240,730	2,240,730	209,244	No	Yes	Yes	Yes
67	Enclave At Deep Rivers Apartments	1,484,987	2,305,084	2,250,684	3/31/2022	3,486,725	1,440,601	2,046,124	2,046,124	149,600	Yes	Yes	Yes	Yes
68	The Park At Legacy Trails	1,158,708	2,246,464	2,222,164	6/30/2022	3,287,009	1,110,760	2,176,249	2,176,249	N/A	No	Yes	Yes	Yes
69	The Paramont Apartments	2,124,520	2,380,401	2,292,089	6/30/2022	4,281,138	1,898,213	2,382,925	2,382,925	N/A	Yes	Yes	Yes	Yes
70	The Bend At 4800	1,369,878	2,138,623	2,064,471	5/31/2022	3,298,460	1,281,461	2,016,999	2,016,999	N/A	Yes	Yes	Yes	Yes
71	The Edge	2,266,177	2,313,128	2,200,418	6/30/2022	4,347,149	1,997,076	2,350,073	1,652,841	N/A	Yes	Yes	Yes	Yes
72	Prairie Vista Apartments	1,782,852	2,088,459	2,004,859	6/30/2022	4,010,665	1,616,895	2,393,770	2,362,309	N/A	Yes	Yes	Yes	Yes
73	Solameer Townhomes	1,142,448	2,051,730	2,026,404	6/30/2022	3,071,234	1,121,609	1,949,625	1,949,625	N/A	No	Yes	Yes	Yes
74	El Sol Del Rio Apartments	2,269,014	2,078,447	1,956,335	7/31/2022	4,150,065	2,150,986	1,999,079	1,384,674	N/A	No	Yes	Yes	Yes
75	Fairways At Star Ranch	3,745,240	2,949,684	2,850,684	5/31/2022	6,373,636	3,196,626	3,177,010	3,177,010	N/A	No	Yes	Yes	Yes
76	The Vik	1,183,133	2,674,367	2,597,818	4/30/2022	3,775,481	1,151,311	2,624,170	2,624,170	N/A	No	Yes	Yes	Yes
77	Ten68 West Apartment Homes	1,386,055	1,972,788	1,921,450	6/30/2022	3,241,163	1,151,314	2,089,849	2,089,849	N/A	No	Yes	Yes	Yes
78	La Jolla Nobel Apartments	829,770	1,839,226	1,809,390	2/28/2022	2,554,917	634,302	1,920,615	1,920,615	N/A	No	Yes	Yes	Yes
79	Hawthorne At Stillwater	1,094,727	1,845,404	1,799,789	3/31/2022	2,885,636	1,037,522	1,848,114	1,802,530	N/A	No	Yes	Yes	Yes
80	Fairfield Courtyard At Hewlett	1,604,819	2,077,165	2,045,757	3/31/2022	3,728,991	1,644,888	2,084,103	2,084,103	N/A	No	Yes	Yes	Yes
81	Fawn Lake	1,563,487	1,669,642	1,593,610	6/30/2022	3,224,967	1,526,665	1,698,302	1,698,302	N/A	No	Yes	Yes	Yes
82	Pebblebrook Apartments	1,856,934	1,971,697	1,888,177	4/30/2022	3,708,362	1,716,606	1,991,856	1,683,121	N/A	No	Yes	Yes	Yes
83	Cortland Canal Winchester	2,095,692	1,817,240	1,740,696	6/30/2022	3,837,137	1,636,349	2,200,788	2,200,788	N/A	No	Yes	Yes	Yes
84	Imperial Hardware Lofts	765,781	1,720,388	1,686,488	6/30/2022	2,677,941	914,232	1,763,709	1,735,177	N/A	No	Yes	Yes	Yes
85	Oak Ridge Village	1,064,353	1,491,160	1,452,244	3/31/2022	2,552,768	1,138,684	1,414,084	1,414,084	N/A	Yes	Yes	Yes	Yes
86	The Villas At Scenic River	981,693	1,971,895	1,703,662	5/31/2022	2,676,262	953,172	1,723,089	1,723,089	N/A	No	Yes	Yes	Yes
87	Sharpstown Garden Apartments	2,427,060	1,720,713	1,614,189	6/30/2022	3,807,141	2,382,222	1,424,919	42,927	N/A	No	Yes	Yes	Yes
88	Gateway Place II Apartments	858,409	1,807,773	1,786,173	6/30/2022	2,515,995	790,571	1,725,424	1,725,424	N/A	No	Yes	Yes	Yes
89	Woodland Village Apartments	1,980,229	1,517,254	1,437,262	6/30/2022	3,463,260	1,928,840	1,534,420	1,534,420	N/A	Yes	Yes	Yes	Yes
90	Somerset Square	1,405,429	1,727,437	1,727,437	4/30/2022	3,056,915	1,482,274	1,574,642	1,574,642	N/A	No	Yes	Yes	Yes
91	Fairfield Pines	831,220	1,783,617	1,755,566	3/31/2022	2,618,900	873,295	1,745,605	1,745,605	N/A	No	Yes	Yes	Yes
92	East Hampton MHC	660,755	1,788,669	1,778,775	6/30/2022	2,473,092	681,417	1,791,675	1,791,675	N/A	Yes	Yes	Yes	Yes
93	Meridian Meadows Apartments	1,264,718	1,651,456	1,592,936	6/30/2022	2,853,660	1,230,714	1,622,946	1,622,946	N/A	Yes	Yes	Yes	Yes
94	Fairfield At Port Jefferson	660,848	1,762,939	1,738,939	3/31/2022	2,484,288	700,967	1,783,322	1,783,322	N/A	No	Yes	Yes	Yes
95	Eagles Landing At Mateer Farms	983,576	1,424,764	1,393,764	6/30/2022	2,554,107	902,025	1,652,082	1,652,082	N/A	No	Yes	Yes	Yes
96	Raven Crossings Apartments	1,362,122	1,526,490	1,458,042	4/30/2022	2,811,860	1,468,611	1,343,249	1,206,135	N/A	No	Yes	Yes	Yes
97	Mariposa Apartment Homes At River Bend	1,008,804	1,399,619	1,349,369	3/31/2022	2,394,644	1,010,237	1,384,407	1,334,151	129,645	Yes	Yes	Yes	Yes
98	Lighthouse Apartments	1,054,810	1,614,758	1,545,390	5/31/2022	2,665,275	904,783	1,760,491	1,555,971	N/A	No	Yes	Yes	Yes
99	Lotus Square Apartments	1,542,595	1,392,173	1,340,273	12/31/2021	3,025,048	1,528,443	1,496,605	1,496,605	174,675	No	Yes	Yes	Yes
100	Somerset Apartments	1,483,959	1,619,892	1,557,349	4/30/2022	3,048,034	1,427,390	1,620,644	1,620,644	N/A	No	Yes	Yes	Yes
101	Lakeview Apartments	1,684,452	1,484,949	1,419,949	5/31/2022	3,160,122	1,598,458	1,561,664	1,561,664	N/A	No	Yes	Yes	Yes
102	Cypress Creek Apartment Homes At River Bend	1,125,741	1,328,744	1,283,744	3/31/2022	2,470,958	1,053,497	1,417,461	1,417,461	91,800	No	Yes	Yes	Yes
103	Portside Apartments	1,364,466	1,462,476	1,417,264	4/30/2022	2,747,803	987,908	1,759,896	1,639,451	N/A	No	Yes	Yes	Yes
104	Arminia Square Apartments	823,941	1,462,363	1,423,863	1/31/2022	2,346,091	822,377	1,523,714	1,523,714	N/A	No	Yes	Yes	Yes
105	St. James Plaza	616,595	1,369,225	1,369,225	5/31/2022	1,940,512	663,868	1,276,645	1,276,645	348,972	No	Yes	Yes	Yes
106	Point Pleasant	2,893,861	1,392,655	1,349,221	3/31/2022	4,157,862	2,807,440	1,350,422	1,350,422	N/A	No	Yes	Yes	Yes
107	Fair Park Apartments	785,372	1,413,210	1,382,810	4/30/2022	1,323,694	399,243	924,451	924,451	N/A	Yes	Yes	Yes	Yes
108	The 500 Apartments	735,957	1,346,134	1,316,486	5/31/2022	2,012,219	729,182	1,283,037	1,279,563	N/A	No	Yes	Yes	Yes
109	Bower Hill III Apartments	1,096,272	1,160,427	1,124,395	6/30/2022	2,250,381	1,032,498	1,217,883	1,217,883	N/A	No	Yes	Yes	Yes
110	Guild House East	679,133	1,126,273	1,103,773	3/31/2022	1,476,994	796,297	680,697	653,302	N/A	No	Yes	Yes	Yes
111	Marine Park Apartments	1,016,881	1,089,681	1,058,681	6/30/2022	1,482,078	935,421	546,657	546,657	N/A	No	Yes	Yes	Yes
112	Marine Park Taxable Tail	1,016,881	1,089,681	1,058,681	6/30/2022	1,482,078	935,421	546,657	546,657	N/A	Yes	Yes	Yes	Yes

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Loan No. / Property No.	Property Name	UW Expenses	UW NOI	UW NCF	Most Recent Financial End Date	Most Recent EGI	Most Recent Expenses	Most Recent NOI	Most Recent NCF	Replacement Reserve (Initial)	Engineering Reserve/ Deferred Maintenance (Y/N)	Tax Reserve (Y/N)	Insurance Reserve (Y/N)	Replacement Reserve (Y/N)
113	Nightingale At Goodnight Ranch Apartment	712,477	1,174,253	1,130,753	6/30/2022	1,894,194	616,640	1,277,554	1,234,054	N/A	Yes	Yes	Yes	Yes
114	Nightingale At Goodnight Ranch Apartment Taxable Tail	712,477	1,174,253	1,130,753	6/30/2022	1,894,194	616,640	1,277,554	1,234,054	N/A	Yes	Yes	Yes	Yes
115	Sharpstown Manor Apartments	1,325,027	1,247,782	1,177,573	6/30/2022	2,508,786	1,282,200	1,226,586	1,226,586	N/A	No	Yes	Yes	Yes
116	The Rowe	567,730	1,163,501	1,146,715	1/31/2021	1,690,405	523,098	1,167,307	1,150,544	N/A	No	Yes	Yes	Yes
117	Midshore Manor Apartments TEL	502,779	893,670	871,670	2/28/2022	835,743	593,889	241,854	241,854	N/A	No	Yes	Yes	Yes
118	Midshore Manor Apartments Taxable Tail	502,779	893,670	871,670	2/28/2022	835,743	593,889	241,854	241,854	N/A	No	Yes	Yes	Yes
119	The Villas At Oakland Chase	1,186,948	1,456,851	1,404,651	4/30/2022	2,655,907	1,172,054	1,483,853	1,483,853	N/A	Yes	Yes	Yes	Yes
120	Trinity Place Apartments	987,989	1,022,720	972,720	6/30/2022	2,027,722	953,229	1,074,493	1,074,493	N/A	No	Yes	Yes	Yes
121	Linden Lane	916,934	1,193,538	1,156,098	2/28/2022	2,085,822	951,653	1,134,168	960,919	N/A	No	Yes	Yes	Yes
122	Clearfield Apartments	744,599	1,040,287	998,442	3/31/2022	1,793,547	683,687	1,109,860	1,109,860	N/A	No	Yes	Yes	Yes
123	Arbor Square	1,098,543	1,110,188	1,054,350	6/30/2022	2,176,535	1,288,377	888,158	888,158	N/A	Yes	Yes	Yes	Yes
124	Pinewood Pointe Apartments	891,282	1,035,944	1,001,944	6/30/2022	1,712,627	1,046,544	666,082	666,082	N/A	No	Yes	Yes	Yes
125	Travis Flats	782,381	972,421	928,621	2/28/2022	1,825,376	676,181	1,149,195	1,149,195	N/A	No	Yes	Yes	Yes
126	Hartwell Pointe Apartments	1,003,760	933,910	888,910	6/30/2022	1,934,214	957,734	976,479	976,479	N/A	Yes	Yes	Yes	Yes
127	Millstream Village	1,292,310	1,500,064	1,430,944	5/31/2022	2,778,646	1,291,410	1,487,236	1,196,094	N/A	No	Yes	Yes	Yes
128	Bent Tree Apartments	1,415,193	943,548	873,020	6/30/2022	2,378,073	1,395,370	982,704	982,704	N/A	Yes	Yes	Yes	Yes
129	Rayo De Sol Apartments	1,044,501	1,013,469	981,469	5/31/2022	1,985,192	906,575	1,078,617	1,078,617	129,600	No	Yes	Yes	Yes
130	Sherwood Park	694,445	880,174	858,844	3/31/2022	1,551,236	702,033	849,203	849,203	N/A	Yes	Yes	Yes	Yes
131	Bel Air Apartments	1,065,423	1,064,122	1,011,058	6/30/2022	2,029,057	1,112,645	916,412	916,412	N/A	Yes	Yes	Yes	Yes
132	Arbor Glen And Meadow Green	1,312,062	926,932	850,228	5/31/2022	2,250,306	1,177,031	1,073,275	1,073,275	N/A	Yes	Yes	Yes	Yes
133	Westgate Apartments	509,781	594,846	564,346	6/30/2022	1,069,077	496,446	572,631	572,631	N/A	No	Yes	Yes	Yes
134	Woodside Apartments	613,027	301,135	269,763	6/30/2022	998,682	599,734	398,947	398,947	N/A	No	Yes	Yes	Yes
135	Stoneridge Apartments	789,905	910,738	868,288	6/30/2022	1,713,942	779,446	934,496	934,496	N/A	No	Yes	Yes	Yes
136	Legends At Eagle Mountain Lake	1,974,292	1,246,956	1,194,956	5/31/2022	3,044,701	1,639,670	1,405,031	1,405,031	N/A	No	Yes	Yes	Yes
137	Village Run	430,457	895,643	887,643	1/31/2022	1,343,795	246,343	1,097,452	1,097,452	N/A	No	Yes	Yes	Yes
138	Wyndham Lake Villas	476,651	854,431	827,983	6/30/2022	1,398,510	782,782	615,728	589,280	52,896	Yes	Yes	Yes	Yes
139	5th Street Lofts	350,203	992,297	992,297	6/30/2022	1,311,784	406,002	905,782	905,782	N/A	No	Yes	Yes	Yes
140	Stanford Townhouses	931,177	959,714	931,984	4/30/2022	1,839,376	1,282,670	556,706	556,706	105,020	No	Yes	Yes	Yes
141	Jefferson Shadows	1,012,494	1,004,183	938,733	4/30/2022	1,931,677	1,003,734	927,942	927,942	N/A	No	Yes	Yes	Yes
142	The Spire	893,758	1,070,386	1,070,386	4/30/2022	1,870,196	961,314	908,882	908,882	N/A	No	Yes	Yes	Yes
143	Mya (f/k/a The Exchange B)	661,826	818,210	786,710	12/31/2021	1,598,368	792,674	805,695	774,195	N/A	No	Yes	Yes	Yes
144	Genesee Village	943,629	953,447	890,747	5/31/2022	1,870,926	938,472	932,455	932,455	N/A	No	Yes	Yes	Yes
145	The Retreat At Maumelle	712,416	899,672	851,292	6/30/2022	1,364,344	603,448	760,896	760,896	N/A	No	Yes	Yes	Yes
146	Encore Apartments	393,322	774,206	752,222	6/30/2022	1,221,762	702,468	519,294	497,310	43,968	No	Yes	Yes	Yes
147	East Ridge Apartments	699,520	765,738	729,018	6/30/2022	1,468,294	669,667	798,627	798,627	N/A	Yes	Yes	Yes	Yes
148	Frank Callaghan Towers	680,573	743,591	716,091	3/31/2022	1,400,909	705,205	695,704	695,704	N/A	No	Yes	Yes	Yes
149	University Commons	926,313	887,521	847,321	6/30/2022	1,815,683	859,440	956,242	956,242	N/A	No	Yes	Yes	Yes
150	Spring Rose Apartments	864,763	822,977	783,301	7/31/2022	1,649,403	919,761	729,642	729,642	N/A	No	Yes	Yes	Yes
151	Oakwood Apartments	804,847	969,246	906,846	3/31/2022	1,701,494	746,081	955,414	955,414	N/A	No	Yes	Yes	Yes
152	Autumn Ridge Apartments	874,435	728,561	684,561	6/30/2022	1,594,519	838,345	756,174	756,174	N/A	No	Yes	Yes	Yes
153	The Pointe At Ridge Cove	665,990	809,106	772,250	6/30/2022	1,536,562	637,096	899,466	899,466	N/A	No	Yes	Yes	Yes

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Loan No. / Property No.	Property Name	UW Expenses	UW NOI	UW NCF	Most Recent Financial End Date	Most Recent EGI	Most Recent Expenses	Most Recent NOI	Most Recent NCF	Replacement Reserve (Initial)	Engineering Reserve/ Deferred Maintenance (Y/N)	Tax Reserve (Y/N)	Insurance Reserve (Y/N)	Replacement Reserve (Y/N)
154	Trotwood Manor	548,395	637,890	606,372	6/30/2022	1,217,306	535,000	682,306	682,306	N/A	No	Yes	Yes	Yes
155	Trotwood Manor II Apartments	60,379	73,475	69,706	6/30/2022	135,263	48,805	86,458	86,458	N/A	No	Yes	Yes	Yes
156	Hamilton Square At Chestnut	580,608	690,726	674,073	3/31/2022	1,321,200	604,266	716,934	716,934	N/A	No	Yes	Yes	Yes
157	Bent Oak Apartments	569,244	714,551	680,471	6/30/2022	1,285,560	554,073	731,488	731,488	N/A	No	Yes	Yes	Yes
158	La Placita Cinco	430,929	732,312	710,543	12/31/2021	1,223,827	419,912	803,915	803,915	N/A	No	Yes	Yes	Yes
159	University Village	1,860,834	964,935	882,135	6/30/2022	2,763,754	1,935,987	827,767	827,767	N/A	Yes	Yes	Yes	Yes
160	Pinetree Apartments	751,323	739,815	702,760	3/31/2022	1,621,919	673,788	948,131	948,131	N/A	Yes	Yes	Yes	Yes
161	Terrace Lake Apartments	629,036	715,980	663,576	2/28/2022	1,385,827	559,733	826,094	732,726	N/A	No	Yes	Yes	Yes
162	Covington Mill Village	533,209	646,573	616,073	1/31/2022	1,251,468	409,728	841,740	841,740	N/A	No	Yes	Yes	Yes
163	Prairie Walk Apartments	674,036	753,842	718,898	5/31/2022	1,387,711	701,012	686,699	686,699	N/A	No	Yes	Yes	Yes
164	Hartwell Cove Apartments	695,979	650,013	613,157	6/30/2022	1,318,113	627,516	690,598	690,598	N/A	Yes	Yes	Yes	Yes
165	Edgewood Manor Townhomes	351,541	625,394	607,538	6/30/2022	991,008	330,335	660,673	642,817	N/A	No	Yes	Yes	Yes
166	The Apartments Of Cedar Ridge	680,750	636,456	601,036	6/30/2022	1,300,999	662,239	638,760	638,760	N/A	No	Yes	Yes	Yes
167	The Pointe At Boardwalk	454,822	671,608	644,056	6/30/2022	1,055,492	444,242	611,250	611,250	N/A	No	Yes	Yes	Yes
168	Las Lomas Apartments	522,508	652,894	622,894	5/31/2022	1,032,726	455,418	577,308	577,308	179,070	No	Yes	Yes	Yes
169	Silver Spring Artspace Lofts	543,779	568,465	538,226	12/31/2021	1,264,269	426,777	837,492	837,492	N/A	No	Yes	Yes	Yes
170	Waterford Heights Apartments	537,429	592,777	547,637	2/28/2022	1,174,473	494,567	679,906	627,278	N/A	Yes	Yes	Yes	Yes
171	Monroe Village	529,236	554,586	527,034	6/30/2022	1,033,784	505,948	527,837	527,837	N/A	No	Yes	Yes	Yes
172	Birchwood At Hopewell	773,341	878,671	835,321	12/31/2021	1,661,875	854,170	807,705	724,964	N/A	Yes	Yes	Yes	Yes
173	Noblemen Crossing Apartments	476,529	561,882	520,518	2/28/2022	1,084,397	421,339	663,058	591,460	N/A	No	Yes	Yes	Yes
174	Pointe At Westland	483,022	578,704	556,276	6/30/2022	1,048,738	454,671	594,067	594,067	N/A	No	Yes	Yes	Yes
175	Capitol House	366,721	587,808	571,428	6/30/2022	975,338	351,736	623,601	586,458	N/A	No	Yes	Yes	Yes
176	Woodland Trace	882,891	820,083	772,891	5/31/2022	1,702,973	852,857	850,116	857,628	N/A	No	Yes	Yes	Yes
177	Evergreen Village Apartments	656,119	571,227	532,155	4/30/2022	1,206,732	656,624	550,108	550,108	N/A	Yes	Yes	Yes	Yes
178	Lofts At Murray Hill	765,169	426,552	391,452	3/31/2022	1,282,044	718,450	563,594	563,594	N/A	No	Yes	Yes	Yes
179	Vacaville Meadows	392,121	499,998	481,733	5/31/2022	768,757	413,531	355,226	355,226	N/A	No	Yes	Yes	Yes
180	Residences At Marathon Key	424,252	405,129	388,629	5/31/2022	843,775	249,751	594,024	577,524	N/A	No	Yes	Yes	Yes
181	Brighton Place	466,646	502,272	479,312	4/30/2022	965,654	590,783	374,870	374,870	N/A	No	Yes	Yes	Yes
182	Pepper Point MHC	255,095	427,669	415,939	1/31/2022	676,004	243,240	432,764	432,764	N/A	Yes	Yes	Yes	Yes
183	Harrison Circle	322,390	627,762	627,762	3/31/2022	842,288	356,276	486,012	486,012	N/A	No	Yes	Yes	Yes
184	Southern Pines MHP	282,669	413,907	408,557	1/31/2022	687,914	285,751	402,163	402,163	N/A	No	Yes	Yes	Yes
185	Belleville Harbour	824,015	450,645	416,445	3/31/2022	1,295,228	824,831	470,397	470,397	117,250	No	Yes	Yes	Yes
186	Heritage Crossing	650,460	439,174	404,854	6/30/2022	1,077,504	624,482	453,022	453,022	N/A	No	Yes	Yes	Yes
187	The Faxon	493,270	401,566	373,091	3/31/2022	891,950	452,481	439,469	428,792	N/A	No	Yes	Yes	Yes
188	Cabin Hill Place	373,466	369,997	349,904	6/30/2022	756,040	341,254	414,786	414,786	N/A	No	Yes	Yes	Yes
189	Campus Towers	1,151,825	565,243	502,843	12/31/2021	1,802,600	948,080	854,520	854,520	N/A	No	Yes	Yes	Yes
190	Country Squire MHP	309,201	393,964	387,864	1/31/2022	718,851	372,500	346,351	346,351	N/A	No	Yes	Yes	Yes
191	Diane's House	301,338	387,208	376,708	4/30/2022	671,996	236,500	435,496	435,496	N/A	No	Yes	Yes	Yes
192	Dutton Flats	239,069	352,876	340,576	3/31/2022	618,728	280,688	338,040	338,040	N/A	Yes	Yes	Yes	Yes
193	Lake Haven MHP	321,155	422,760	416,280	4/30/2022	696,144	320,176	375,968	375,968	N/A	Yes	Yes	Yes	Yes
194	The Pointe At 731	434,634	408,615	384,507	6/30/2022	851,674	387,178	464,496	(283,021)	N/A	No	Yes	Yes	Yes
195	New Ranch MHP	305,721	375,137	370,437	1/31/2022	677,621	286,385	391,236	391,236	N/A	No	Yes	Yes	Yes
196	Brookview Mobile Home Park	201,424	337,459	333,609	1/31/2022	478,882	153,894	324,988	324,988	N/A	No	Yes	Yes	Yes
197	Anthem	445,712	433,567	413,567	10/31/2021	923,032	348,372	574,660	574,660	N/A	No	Yes	Yes	Yes
198	Baker And Glover MHP	488,976	348,617	340,741	4/30/2022	831,885	485,072	346,814	346,814	N/A	Yes	Yes	Yes	Yes
199	Oak Glen Apartments	385,074	305,404	279,292	6/30/2022	681,985	378,301	303,684	303,684	N/A	No	Yes	Yes	Yes
200	Ironwood Villas Phase II	469,211	322,565	296,165	3/31/2022	925,752	386,047	539,705	539,705	N/A	No	Yes	Yes	Yes

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Loan No. / Property No.	Property Name	UW Expenses	UW NOI	UW NCF	Most Recent Financial End Date	Most Recent EGI	Most Recent Expenses	Most Recent NOI	Most Recent NCF	Replacement Reserve (Initial)	Engineering Reserve/ Deferred Maintenance (Y/N)	Tax Reserve (Y/N)	Insurance Reserve (Y/N)	Replacement Reserve (Y/N)
201	Veranda Village	373,154	312,449	288,449	5/31/2022	682,351	395,411	286,940	236,409	N/A	Yes	Yes	Yes	Yes
202	Lafayette Gardens	385,653	600,567	600,567	5/31/2022	1,063,931	679,050	384,881	384,881	N/A	No	Yes	Yes	Yes
203	Residences At Crystal Cove	350,628	269,775	255,975	5/31/2022	628,971	204,063	424,908	411,108	N/A	No	Yes	Yes	Yes
204	Coastal Bend Crossing	470,484	319,885	302,365	5/31/2022	767,396	408,429	358,967	358,967	24,800	No	Yes	Yes	Yes
205	Bedford Place	351,809	287,589	265,589	5/31/2022	652,782	352,264	300,518	268,141	41,360	Yes	Yes	Yes	Yes
206	Monte Vista MHC	90,901	318,227	313,677	3/31/2022	417,964	147,426	270,538	270,538	N/A	No	Yes	Yes	Yes
207	E'Port Family Homes	482,336	267,993	249,993	1/31/2022	801,001	318,435	482,566	482,566	N/A	No	Yes	Yes	Yes
208	Tyrella Gardens	519,903	492,920	468,648	5/31/2022	1,073,096	474,283	598,813	542,590	N/A	No	Yes	Yes	Yes
209	Chaparral Apartments	822,241	251,108	213,908	12/31/2021	1,114,658	819,974	294,684	257,484	N/A	No	Yes	Yes	Yes
210	Southview Terrace MHC	140,001	285,758	280,758	5/31/2022	432,309	178,357	253,952	253,952	N/A	Yes	Yes	Yes	Yes
211	Mountain View Mobile Manor	166,748	222,584	220,634	1/31/2022	367,365	144,968	222,397	222,397	N/A	No	Yes	Yes	Yes
212	Weinberg Commons II	557,375	307,031	287,031	12/31/2021	903,625	228,780	674,845	674,845	N/A	No	Yes	Yes	Yes
213	Oak Glen II Apartments	159,071	228,096	215,088	6/30/2022	387,514	153,741	233,772	233,772	N/A	No	Yes	Yes	Yes
214	The Oasis At Kearney Creek	463,137	327,492	289,092	3/31/2022	380,358	270,136	110,222	110,222	N/A	No	Yes	Yes	Yes
215	Brentwood Commons	361,115	258,372	241,549	2/28/2022	643,576	336,841	306,735	306,735	N/A	No	Yes	Yes	Yes
216	Promenade Apartments	360,982	253,596	237,846	3/31/2022	429,870	203,234	226,636	226,636	63,000	No	Yes	Yes	Yes
217	Fairfield Connetquot	218,143	483,284	476,264	3/31/2022	713,763	225,283	488,481	488,481	N/A	No	Yes	Yes	Yes
218	Shady Acres MHP	127,292	224,699	222,549	6/30/2022	321,023	113,370	207,654	207,654	N/A	No	Yes	Yes	Yes
219	St. Charles Court Apartments	393,658	206,366	181,982	6/30/2022	606,198	384,348	221,850	221,850	N/A	No	Yes	Yes	Yes
220	Senator Bob Gordon Senior Living Complex	561,065	329,503	296,353	4/30/2022	1,010,396	573,482	436,914	436,914	N/A	No	Yes	Yes	Yes
221	Azalea Place	240,455	224,474	207,552	3/31/2022	475,914	229,829	246,086	216,863	N/A	Yes	Yes	Yes	Yes
222	Riverbreeze Manor Apartments	532,585	259,213	223,190	5/31/2022	829,880	646,261	183,619	74,912	N/A	No	Yes	Yes	Yes
223	River Park Estates MHC	131,840	210,233	207,533	4/30/2022	326,232	102,412	223,820	223,820	N/A	No	Yes	Yes	Yes
224	Partridge Run	368,838	185,315	167,255	2/28/2022	555,761	402,235	153,526	37,100	N/A	No	Yes	Yes	Yes
225	Skyway Gardens	235,124	170,311	156,926	10/31/2021	397,978	334,172	63,806	63,806	N/A	No	Yes	Yes	Yes
226	Milford Lincoln Street	158,572	124,148	119,348	3/31/2022	296,000	144,032	151,968	151,968	N/A	Yes	Yes	Yes	Yes
227	Timber Ridge Apartments	502,752	179,794	156,232	2/28/2022	754,265	643,842	110,423	110,423	N/A	No	Yes	Yes	Yes
228	Ridgeview MHP	107,265	129,233	126,155	1/31/2022	245,182	88,887	156,295	156,295	N/A	No	Yes	Yes	Yes
229	The Pointe At Elmwood	328,426	143,050	125,650	1/31/2022	523,784	271,981	251,803	251,803	1,450	No	Yes	Yes	Yes
230	The Peaks Of Tazewell	269,668	123,970	109,242	3/31/2022	405,570	275,274	130,296	130,296	N/A	No	Yes	Yes	Yes
231	Avondale Trace	318,655	127,591	107,863	3/31/2022	466,637	251,598	215,039	215,039	N/A	No	Yes	Yes	Yes

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Loan No. / Property No.	Property Name	Interest Rate Cap Reserve (Y/N)	Other Reserve (Y/N)	Other Reserve Type	Springing Reserve (Y/N)
1	TAVA Waters	N/A	No	N/A	Yes
2	Rachel Gardens	N/A	No	N/A	No
3	Greenfield Village	N/A	Yes	Deferred Property Replacement Reserve	Yes
4	Avino	N/A	No	N/A	Yes
5	Da Vinci	N/A	No	N/A	Yes
6	Legacy Apartment Homes	N/A	No	N/A	Yes
7	4th West	N/A	No	N/A	No
8	Bella Terra	N/A	No	N/A	Yes
9	Norman Towers	N/A	Yes	Deferred Property Replacement Reserve	Yes
10	Norman Towers Taxable Tail	N/A	Yes	Deferred Property Replacement Reserve	Yes
11	Radian	N/A	No	N/A	Yes
12	Norwest Woods Apartments	N/A	No	N/A	Yes
13	Capri On Camelback	N/A	No	N/A	Yes
14	Lucent Apartments	N/A	No	N/A	No
15	The Marlowe	N/A	No	N/A	Yes
16	The Bryant	N/A	No	N/A	Yes
17	Fairfield Sunrise Gardens	N/A	No	N/A	Yes
18	LC New Albany Park - The Exchange	N/A	Yes	Radon Remediation Reserve	Yes
19	The Aspect	N/A	No	N/A	No
20	Champions Walk Apartments	N/A	No	N/A	No
21	Genoa Lakes Apartment Homes	N/A	No	N/A	No
22	Mountain Run Apartments	N/A	No	N/A	No
23	The Abbey At Eldridge	N/A	Yes	Radon Remediation Reserve	No
24	Aviation Crossing	N/A	No	N/A	Yes
25	The Estates At Lafayette Square	N/A	No	N/A	No
26	The Abbey At Lake Wyndemere	N/A	No	N/A	No
27	Reunion At 400	N/A	No	N/A	No
28	The Club At Town Center	N/A	No	N/A	No
29	Talon Hill	N/A	Yes	Replacement Reserve Additional Deposit	Yes
30	Acero Southtown	N/A	Yes	Ground Rent Reserve	No
31	Doman	N/A	No	N/A	No
32	River & Rich	N/A	No	N/A	Yes
33	Edison At Rice Creek	N/A	No	N/A	No
34	Heritage Village Anaheim For Seniors	N/A	No	N/A	No
35	Broadview Apartments	N/A	No	N/A	No
36	The Isaac	N/A	No	N/A	Yes
37	Fairfield Knolls South	N/A	No	N/A	Yes
38	Palm Court Apartments	N/A	No	N/A	No
39	Monarch Heights	N/A	Yes	Student Housing Pre-Leasing Debt Service Reserve	No
40	Bunker Hill Village / Valley Forge Village MHC	N/A	No	N/A	No
41	Highland At Spring Hill	N/A	No	N/A	No
42	Heritage Park Escondido	N/A	No	N/A	No
43	Waterford Trails	N/A	No	N/A	Yes
44	Mediterra Apartment Homes	N/A	No	N/A	Yes
45	Watermark At Steele Crossing	N/A	Yes	Radon Remediation Reserve	Yes
46	Sunset Lake Apartments	N/A	No	N/A	No
47	Mill Creek Apartments TEL	N/A	Yes	Rehabilitation Reserve	No
48	Mill Creek Apartments Taxable Tail	N/A	Yes	Green Improvements Reserve	No
49	The Abbey At Riverchase	N/A	No	N/A	No
50	Versailles Apartments	N/A	No	N/A	No
51	The Abbey At Grande Oaks	N/A	No	N/A	No
52	Creekview Apartments - TEL	N/A	No	N/A	No
53	Creekview Apartments Taxable Tail	N/A	No	N/A	No
54	470 Manhattan Apartments	N/A	No	N/A	Yes
55	Glen At Cypress Creek	N/A	Yes	Radon Remediation Reserve	Yes
56	Hawthorne At The Station	N/A	No	N/A	No
57	Melvin Park Apartments	N/A	Yes	Radon Remediation Reserve	Yes
58	The Hamptons At Pine Bend	N/A	No	N/A	No
59	The Dexter	N/A	Yes	Rental Achievement Reserve	Yes
60	Fontenelle Hills	N/A	Yes	Fire Damage Deposit; Radon Remediation Reserve	No
61	Chestnut Hill Apartments	N/A	No	N/A	Yes

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62	Arlington	N/A	No	N/A	No
63	Arlington Taxable Tail	N/A	No	N/A	No
64	Hawthorne At Southside III	N/A	No	N/A	No
65	Stoneybrook Village	N/A	No	N/A	Yes
66	Traditions At Mid Rivers Apartments	N/A	No	N/A	Yes
67	Enclave At Deep River Apartments	N/A	No	N/A	No
68	The Park At Legacy Trails	N/A	No	N/A	No
69	The Paramount Apartments	N/A	Yes	Radon Remediation Reserve	No
70	The Bend At 4800	N/A	Yes	Radon Remediation Reserve	Yes
71	The Edge	N/A	No	N/A	No
72	Prairie Vista Apartments	N/A	No	N/A	No
73	Solameer Townhomes	N/A	No	N/A	No
74	El Sol Del Rio Apartments	N/A	No	N/A	No
75	Fairways At Star Ranch	N/A	No	N/A	Yes
76	The Vik	N/A	No	N/A	Yes
77	Ten68 West Apartment Homes	N/A	No	N/A	No
78	La Jolla Nobel Apartments	N/A	No	N/A	No
79	Hawthorne At Stillwater	N/A	No	N/A	No
80	Fairfield Courtyard At Hewlett	N/A	No	N/A	Yes
81	Fawn Lake	N/A	Yes	Pending Litigation Reserve Deposit	Yes
82	Pebblebrook Apartments	N/A	No	N/A	Yes
83	Cortland Canal Winchester	N/A	Yes	Radon Remediation Reserve	No
84	Imperial Hardware Lofts	N/A	Yes	Lease-Up Reserve	Yes
85	Oak Ridge Village	N/A	No	N/A	Yes
86	The Villas At Scenic River	N/A	No	N/A	Yes
87	Sharpstown Garden Apartments	N/A	No	N/A	Yes
88	Gateway Place II Apartments	N/A	No	N/A	No
89	Woodland Village Apartments	N/A	Yes	Pending Litigation Reserve Deposit; Radon Remediation Reserve	Yes
90	Somerset Square	N/A	No	N/A	No
91	Fairfield Pines	N/A	No	N/A	Yes
92	East Hampton MHC	N/A	No	N/A	No
93	Meridian Meadows Apartments	N/A	No	N/A	No
94	Fairfield At Port Jefferson	N/A	No	N/A	Yes
95	Eagles Landing At Mateer Farms	N/A	Yes	Pending Litigation Reserve Deposit; Debt Service Reserve	Yes
96	Raven Crossings Apartments	N/A	No	N/A	No
97	Mariposa Apartment Homes At River Bend	N/A	Yes	Replacement Reserve Additional Deposit	No
98	Lighthouse Apartments	N/A	No	N/A	No
99	Lotus Square Apartments	N/A	No	N/A	No
100	Somerset Apartments	N/A	No	N/A	Yes
101	Lakeview Apartments	N/A	No	N/A	No
102	Cypress Creek Apartment Homes At River Bend	N/A	Yes	Replacement Reserve Additional Deposit	No
103	Portside Apartments	N/A	No	N/A	Yes
104	Arminta Square Apartments	N/A	No	N/A	No
105	St. James Plaza	N/A	Yes	Replacement Reserve Additional Deposit	No
106	Point Pleasant	N/A	No	N/A	Yes
107	Fair Park Apartments	N/A	Yes	Repair Reserve Fund	No
108	The 500 Apartments	N/A	No	N/A	No
109	Bower Hill III Apartments	N/A	Yes	Pending Litigation Reserve Deposit	Yes
110	Guild House East	N/A	Yes	Repair Reserve Fund	No
111	Marine Park Apartments	N/A	Yes	Rehabilitation Reserve	No
112	Marine Park Taxable Tail	N/A	Yes	Rental Achievement Reserve	No

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Loan No. / Property No.	Property Name	Interest Rate Cap Reserve (Y/N)	Other Reserve (Y/N)	Other Reserve Type	Springing Reserve (Y/N)
113	Nightingale At Goodnight Ranch Apartment	N/A	No	N/A	No
114	Nightingale At Goodnight Ranch Apartment Taxable Tail	N/A	No	N/A	No
115	Sharpstown Manor Apartments	N/A	No	N/A	No
116	The Rowe	N/A	Yes	TIF Reserve	Yes
117	Midshore Manor Apartments TEL	N/A	No	N/A	No
118	Midshore Manor Apartments Taxable Tail	N/A	Yes	Rental Achievement Reserve Deposit; Repair Reserve Fund; Rehabilitation Reserve	No
119	The Villas At Oakland Chase	N/A	Yes	Radon Remediation Reserve	Yes
120	Trinity Place Apartments	N/A	Yes	Pending Litigation Reserve Deposit; Radon Remediation Reserve	Yes
121	Linden Lane	N/A	No	N/A	Yes
122	Clearfield Apartments	N/A	No	N/A	No
123	Arbor Square	N/A	No	N/A	No
124	Pinewood Pointe Apartments	N/A	No	N/A	No
125	Travis Flats	N/A	No	N/A	No
126	Hartwell Pointe Apartments	N/A	Yes	Pending Litigation Reserve Deposit	Yes
127	Millstream Village	N/A	Yes	Radon Remediation Reserve	Yes
128	Bent Tree Apartments	N/A	Yes	Pending Litigation Reserve Deposit	Yes
129	Rayo De Sol Apartments	N/A	No	N/A	No
130	Sherwood Park	N/A	No	N/A	Yes
131	Bel Air Apartments	N/A	No	N/A	No
132	Arbor Glen And Meadow Green	N/A	Yes	Pending Litigation Reserve Deposit	Yes
133	Westgate Apartments	N/A	Yes	Pending Litigation Reserve Deposit	Yes
134	Woodside Apartments	N/A	Yes	Pending Litigation Reserve Deposit; Radon Remediation Reserve	Yes
135	Stoneridge Apartments	N/A	Yes	Pending Litigation Reserve Deposit; Radon Remediation Reserve	Yes
136	Legends At Eagle Mountain Lake	N/A	No	N/A	No
137	Village Run	N/A	No	N/A	No
138	Wyndham Lake Villas	N/A	No	N/A	Yes
139	5th Street Lofts	N/A	No	N/A	No
140	Stanford Townhouses	N/A	No	N/A	No
141	Jefferson Shadows	N/A	No	N/A	No
142	The Spire	N/A	No	N/A	No
143	Mya (f/k/a The Exchange B)	N/A	No	N/A	No
144	Genesee Village	N/A	No	N/A	No
145	The Retreat At Maumelle	N/A	No	N/A	No
146	Encore Apartments	N/A	No	N/A	Yes
147	East Ridge Apartments	N/A	Yes	Pending Litigation Reserve Deposit	Yes
148	Frank Callaghan Towers	N/A	No	N/A	Yes
149	University Commons	N/A	Yes	Pending Litigation Reserve Deposit	Yes
150	Spring Rose Apartments	N/A	No	N/A	Yes
151	Oakwood Apartments	N/A	No	N/A	No
152	Autumn Ridge Apartments	N/A	Yes	Pending Litigation Reserve Deposit	Yes
153	The Pointe At Ridge Cove	N/A	No	N/A	No

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Loan No. / Property No.	Property Name	Interest Rate Cap Reserve (Y/N)	Other Reserve (Y/N)	Other Reserve Type	Springing Reserve (Y/N)
154	Trotwood Manor	N/A	Yes	Pending Litigation Reserve Deposit	Yes
155	Trotwood Manor II Apartments	N/A	Yes	Pending Litigation Reserve Deposit	Yes
156	Hamilton Square At Chestnut	N/A	No	N/A	Yes
157	Bent Oak Apartments	N/A	Yes	Pending Litigation Reserve Deposit	Yes
158	La Placita Cinco	N/A	No	N/A	No
159	University Village	N/A	Yes	Replacement Reserve Additional Deposit; Student Housing Pre-Leasing Debt Service Reserve	No
160	Pinetree Apartments	N/A	No	N/A	No
161	Terrace Lake Apartments	N/A	No	N/A	No
162	Covington Mill Village	N/A	No	N/A	No
163	Prairie Walk Apartments	N/A	No	N/A	No
164	Hartwell Cove Apartments	N/A	Yes	Pending Litigation Reserve Deposit	Yes
165	Edgewood Manor Townhomes	N/A	Yes	Pending Litigation Reserve Deposit; Radon Remediation Reserve	Yes
166	The Apartments Of Cedar Ridge	N/A	Yes	Pending Litigation Reserve Deposit	Yes
167	The Pointe At Boardwalk	N/A	No	N/A	No
168	Las Lomas Apartments	N/A	No	N/A	No
169	Silver Spring Artspace Lofts	N/A	Yes	Deferred Property Replacement Reserve	Yes
170	Waterford Heights Apartments	N/A	No	N/A	No
171	Monroe Village	N/A	Yes	Pending Litigation Reserve Deposit	Yes
172	Birchwood At Hopewell	N/A	No	N/A	Yes
173	Noblemen Crossing Apartments	N/A	No	N/A	No
174	Pointe At Westland	N/A	No	N/A	No
175	Capitol House	N/A	Yes	Deferred Property Replacement Reserve	Yes
176	Woodland Trace	N/A	Yes	Radon Remediation Reserve	Yes
177	Evergreen Village Apartments	N/A	Yes	Priority Repair Reserve	No
178	Lofts At Murray Hill	N/A	No	N/A	Yes
179	Vacaville Meadows	N/A	Yes	Rental Achievement Reserve	No
180	Residences At Marathon Key	N/A	No	N/A	No
181	Brighton Place	N/A	No	N/A	Yes
182	Pepper Point MHC	N/A	No	N/A	No
183	Harrison Circle	N/A	No	N/A	No
184	Southern Pines MHP	N/A	No	N/A	No
185	Belleville Harbour	N/A	No	N/A	No
186	Heritage Crossing	N/A	No	N/A	No
187	The Faxon	N/A	No	N/A	No
188	Cabin Hill Place	N/A	Yes	Pending Litigation Reserve Deposit	Yes
189	Campus Towers	N/A	Yes	Deferred Property Replacement Reserve	Yes
190	Country Squire MHP	N/A	No	N/A	No
191	Diane's House	N/A	Yes	Rental Achievement Reserve	No
192	Dutton Flats	N/A	No	N/A	No
193	Lake Haven MHP	N/A	Yes	Deferred Property Replacement Reserve	Yes
194	The Pointe At 731	N/A	No	N/A	No
195	New Ranch MHP	N/A	No	N/A	No
196	Brookview Mobile Home Park	N/A	No	N/A	No
197	Anthem	N/A	Yes	Ground Rent Reserve; Radon Remediation Reserve	Yes
198	Baker And Glover MHP	N/A	No	N/A	No
199	Oak Glen Apartments	N/A	Yes	Pending Litigation Reserve Deposit; Radon Remediation Reserve	Yes
200	Ironwood Villas Phase II	N/A	No	N/A	No

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Loan No. / Property No.	Property Name	Interest Rate Cap Reserve (Y/N)	Other Reserve (Y/N)	Other Reserve Type	Springing Reserve (Y/N)
201	Veranda Village	N/A	No	N/A	No
202	Lafayette Gardens	N/A	Yes	Deferred Property Replacement Reserve	Yes
203	Residences At Crystal Cove	N/A	No	N/A	No
204	Coastal Bend Crossing	N/A	No	N/A	No
205	Bedford Place	N/A	No	N/A	No
206	Monte Vista MHC	N/A	No	N/A	No
207	E'Port Family Homes	N/A	No	N/A	No
208	Tyrella Gardens	N/A	Yes	Deferred Property Replacement Reserve	Yes
209	Chaparral Apartments	N/A	Yes	Section 8 HAP Reserve	Yes
210	Southview Terrace MHC	N/A	No	N/A	No
211	Mountain View Mobile Manor	N/A	No	N/A	No
212	Weinberg Commons II	N/A	No	N/A	No
213	Oak Glen II Apartments	N/A	Yes	Pending Litigation Reserve Deposit; Radon Remediation Reserve	Yes
214	The Oasis At Kearney Creek	N/A	No	N/A	No
215	Brentwood Commons	N/A	No	N/A	No
216	Promenade Apartments	N/A	No	N/A	No
217	Fairfield Connetquot	N/A	No	N/A	Yes
218	Shady Acres MHP	N/A	No	N/A	No
219	St. Charles Court Apartments	N/A	Yes	Pending Litigation Reserve Deposit	Yes
220	Senator Bob Gordon Senior Living Complex	N/A	No	N/A	No
221	Azalea Place	N/A	Yes	Deferred Property Replacement Reserve; Radon Remediation Reserve	Yes
222	Riverbreeze Manor Apartments	N/A	No	N/A	No
223	River Park Estates MHC	N/A	No	N/A	No
224	Partridge Run	N/A	No	N/A	Yes
225	Skyway Gardens	N/A	No	N/A	No
226	Milford Lincoln Street	N/A	Yes	Leasing Assistance Payments Reserve; Deferred Property Replacement Reserve	Yes
227	Timber Ridge Apartments	N/A	Yes	Section 8 HAP Reserve	No
228	Ridgeview MHP	N/A	No	N/A	No
229	The Pointe At Elmwood	N/A	Yes	Radon Remediation Reserve	Yes
230	The Peaks Of Tazewell	N/A	No	N/A	No
231	Avondale Trace	N/A	No	N/A	No

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Loan No. / Property No.	Property Name	Springing Reserve Type	Seismic Insurance if PML >= 20% (Y/N)	Lien Position
1	TAVA Waters	Insurance Reserve	No	First Mortgage
2	Rachel Gardens	N/A	No	First Mortgage
3	Greenfield Village	Insurance Reserve; Replacement Reserve; Deferred Property Replacement Reserve	No	First Mortgage
4	Avino	Insurance Reserve; Replacement Reserve	No	First Mortgage
5	Da Vinci	Insurance Reserve	No	First Mortgage
6	Legacy Apartment Homes	Insurance Reserve; Replacement Reserve	No	First Mortgage
7	4th West	N/A	No	First Mortgage
8	Bella Terra	Insurance Reserve; Replacement Reserve	No	First Mortgage
9	Norman Towers	Deferred Property Replacement Reserve	No	First Mortgage
10	Norman Towers Taxable Tail	Deferred Property Replacement Reserve	No	Second Mortgage
11	Radian	Insurance Reserve	No	First Mortgage
12	Norwest Woods Apartments	Replacement Reserve; Insurance Reserve	No	First Mortgage
13	Capri On Camelback	Insurance Reserve	No	First Mortgage
14	Lucent Apartments	N/A	No	First Mortgage
15	The Marlowe	Replacement Reserve	No	First Mortgage
16	The Bryant	Insurance Reserve	No	First Mortgage
17	Fairfield Sunrise Gardens	Insurance Reserve; Replacement Reserve	No	First Mortgage
18	LC New Albany Park - The Exchange	Radon Remediation Reserve	No	First Mortgage
19	The Aspect	N/A	No	First Mortgage
20	Champions Walk Apartments	N/A	No	First Mortgage
21	Genoa Lakes Apartment Homes	N/A	No	First Mortgage
22	Mountain Run Apartments	N/A	No	First Mortgage
23	The Abbey At Eldridge	N/A	No	First Mortgage
24	Aviation Crossing	Insurance Reserve	No	First Mortgage
25	The Estates At Lafayette Square	N/A	No	First Mortgage
26	The Abbey At Lake Wyndemere	N/A	No	First Mortgage
27	Reunion At 400	N/A	No	First Mortgage
28	The Club At Town Center	N/A	No	First Mortgage
29	Talon Hill	Insurance Reserve; Tax Reserve; Replacement Reserve	No	First Mortgage
30	Acero Southtown	N/A	No	First Mortgage
31	Domain	N/A	No	First Mortgage
32	River & Rich	Insurance Reserve	No	First Mortgage
33	Edison At Rice Creek	N/A	No	First Mortgage
34	Heritage Village Anaheim For Seniors	N/A	No	First Mortgage
35	Broadview Apartments	N/A	No	First Mortgage
36	The Isaac	Insurance Reserve	No	First Mortgage
37	Fairfield Knolls South	Insurance Reserve; Replacement Reserve	No	First Mortgage
38	Palm Court Apartments	N/A	No	First Mortgage
39	Monarch Heights	N/A	No	First Mortgage
40	Bunker Hill Village / Valley Forge Village MHC	N/A	No	First Mortgage
41	Highland At Spring Hill	N/A	No	First Mortgage
42	Heritage Park Escondido	N/A	No	First Mortgage
43	Waterford Trails	Insurance Reserve	No	First Mortgage
44	Mediterra Apartment Homes	Insurance Reserve	No	First Mortgage
45	Watermark At Steele Crossing	Radon Remediation Reserve	No	First Mortgage
46	Sunset Lake Apartments	N/A	No	First Mortgage
47	Mill Creek Apartments TEL	N/A	No	First Mortgage
48	Mill Creek Apartments Taxable Tail	N/A	No	Second Mortgage
49	The Abbey At Riverchase	N/A	No	First Mortgage
50	Versailles Apartments	N/A	No	First Mortgage
51	The Abbey At Grande Oaks	N/A	No	First Mortgage
52	Creekview Apartments - TEL	N/A	No	First Mortgage
53	Creekview Apartments Taxable Tail	N/A	No	Second Mortgage
54	470 Manhattan Apartments	Insurance Reserve; Replacement Reserve	No	First Mortgage
55	Glen At Cypress Creek	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage
56	Hawthorne At The Station	N/A	No	First Mortgage
57	Melvin Park Apartments	Radon Remediation Reserve	No	First Mortgage
58	The Hamptons At Pine Bend	N/A	No	First Mortgage
59	The Dexter	Insurance Reserve	No	First Mortgage
60	Fontenelle Hills	N/A	No	First Mortgage
61	Chestnut Hill Apartments	Insurance Reserve	No	First Mortgage

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Loan No. / Property No.	Property Name	Springing Reserve Type	Seismic Insurance if PML >= 20% (Y/N)	Lien Position
62	Arlington	N/A	No	First Mortgage
63	Arlington Taxable Tail	N/A	No	Second Mortgage
64	Hawthorne At Southside III	N/A	No	First Mortgage
65	Stoneybrook Village	Insurance Reserve	No	First Mortgage
66	Traditions At Mid Rivers Apartments	Insurance Reserve	No	First Mortgage
67	Enclave At Deep River Apartments	N/A	No	First Mortgage
68	The Park At Legacy Trails	N/A	No	First Mortgage
69	The Paramont Apartments	N/A	No	First Mortgage
70	The Bend At 4800	Radon Remediation Reserve	No	First Mortgage
71	The Edge	N/A	No	First Mortgage
72	Prairie Vista Apartments	N/A	No	First Mortgage
73	Solameer Townhomes	N/A	No	First Mortgage
74	El Sol Del Rio Apartments	N/A	No	First Mortgage
75	Fairways At Star Ranch	Insurance Reserve; Replacement Reserve	No	First Mortgage
76	The Vik	Replacement Reserve	No	First Mortgage
77	Ten68 West Apartment Homes	N/A	No	First Mortgage
78	La Jolla Nobel Apartments	N/A	No	First Mortgage
79	Hawthorne At Stillwater	N/A	No	First Mortgage
80	Fairfield Courtyard At Hewlett	Insurance Reserve; Replacement Reserve	No	First Mortgage
81	Fawn Lake	Insurance Reserve; Replacement Reserve	No	First Mortgage
82	Pebblebrook Apartments	Insurance Reserve	No	First Mortgage
83	Cortland Canal Winchester	N/A	No	First Mortgage
84	Imperial Hardware Lofts	Lease-Up Reserve	No	First Mortgage
85	Oak Ridge Village	Insurance Reserve	No	First Mortgage
86	The Villas At Scenic River	Radon Remediation Reserve	No	First Mortgage
87	Sharpstown Garden Apartments	Insurance Reserve	No	First Mortgage
88	Gateway Place II Apartments	N/A	No	First Mortgage
89	Woodland Village Apartments	Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
90	Somerset Square	N/A	No	First Mortgage
91	Fairfield Pines	Insurance Reserve; Replacement Reserve	No	First Mortgage
92	East Hampton MHC	N/A	No	First Mortgage
93	Meridian Meadows Apartments	N/A	No	First Mortgage
94	Fairfield At Port Jefferson	Insurance Reserve; Replacement Reserve	No	First Mortgage
95	Eagles Landing At Mateer Farms	Insurance Reserve; Replacement Reserve	No	First Mortgage
96	Raven Crossings Apartments	N/A	No	First Mortgage
97	Mariposa Apartment Homes At River Bend	N/A	No	First Mortgage
98	Lighthouse Apartments	N/A	No	First Mortgage
99	Lotus Square Apartments	N/A	No	First Mortgage
100	Somerset Apartments	Insurance Reserve	No	First Mortgage
101	Lakeview Apartments	N/A	No	First Mortgage
102	Cypress Creek Apartment Homes At River Bend	N/A	No	First Mortgage
103	Portside Apartments	Insurance Reserve	No	First Mortgage
104	Arminta Square Apartments	N/A	No	First Mortgage
105	St. James Plaza	N/A	No	First Mortgage
106	Point Pleasant	Insurance Reserve	No	First Mortgage
107	Fair Park Apartments	N/A	No	First Mortgage
108	The 500 Apartments	N/A	No	First Mortgage
109	Bower Hill III Apartments	Insurance Reserve; Replacement Reserve	No	First Mortgage
110	Guild House East	N/A	No	First Mortgage
111	Marine Park Apartments	N/A	No	First Mortgage
112	Marine Park Taxable Tail	N/A	No	Second Mortgage

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Loan No. / Property No.	Property Name	Springing Reserve Type	Seismic Insurance if PML >= 20% (Y/N)	Lien Position
113	Nightingale At Goodnight Ranch Apartment	N/A	No	First Mortgage
114	Nightingale At Goodnight Ranch Apartment Taxable Tail	N/A	No	Second Mortgage
115	Sharpstown Manor Apartments	N/A	No	First Mortgage
116	The Rowe	TIF Reserve	No	First Mortgage
117	Midshore Manor Apartments TEL	N/A	No	First Mortgage
118	Midshore Manor Apartments Taxable Tail	N/A	No	Second Mortgage
119	The Villas At Oakland Chase	Deferred Property Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
120	Trinity Place Apartments	Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
121	Linden Lane	Insurance Reserve	No	First Mortgage
122	Clearfield Apartments	N/A	No	First Mortgage
123	Arbor Square	N/A	No	First Mortgage
124	Pinewood Pointe Apartments	N/A	No	First Mortgage
125	Travis Flats	N/A	No	First Mortgage
126	Hartwell Pointe Apartments	Insurance Reserve; Replacement Reserve	No	First Mortgage
127	Millstream Village	Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
128	Bent Tree Apartments	Insurance Reserve; Replacement Reserve	No	First Mortgage
129	Rayo De Sol Apartments	N/A	No	First Mortgage
130	Sherwood Park	Insurance Reserve	No	First Mortgage
131	Bel Air Apartments	N/A	No	First Mortgage
132	Arbor Glen And Meadow Green	Insurance Reserve; Replacement Reserve	No	First Mortgage
133	Westgate Apartments	Insurance Reserve; Replacement Reserve	No	First Mortgage
134	Woodside Apartments	Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
135	Stoneridge Apartments	Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
136	Legends At Eagle Mountain Lake	N/A	No	First Mortgage
137	Village Run	N/A	No	First Mortgage
138	Wyndham Lake Villas	Replacement Reserve	No	First Mortgage
139	5th Street Lofts	N/A	No	First Mortgage
140	Stanford Townhouses	N/A	No	First Mortgage
141	Jefferson Shadows	N/A	No	First Mortgage
142	The Spire	N/A	No	First Mortgage
143	Mya (f/k/a The Exchange B)	N/A	No	First Mortgage
144	Genesee Village	N/A	No	First Mortgage
145	The Retreat At Maumelle	N/A	No	First Mortgage
146	Encore Apartments	Replacement Reserve	No	First Mortgage
147	East Ridge Apartments	Insurance Reserve; Replacement Reserve	No	First Mortgage
148	Frank Callaghan Towers	Insurance Reserve	No	First Mortgage
149	University Commons	Insurance Reserve; Replacement Reserve	No	First Mortgage
150	Spring Rose Apartments	Insurance Reserve	No	First Mortgage
151	Oakwood Apartments	N/A	No	First Mortgage
152	Autumn Ridge Apartments	Insurance Reserve; Replacement Reserve	No	First Mortgage
153	The Pointe At Ridge Cove	N/A	No	First Mortgage

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Loan No. / Property No.	Property Name	Springing Reserve Type	Seismic Insurance if PML >= 20% (Y/N)	Lien Position
154	Trotwood Manor	Insurance Reserve; Replacement Reserve	No	First Mortgage
155	Trotwood Manor II Apartments	Insurance Reserve; Replacement Reserve	No	First Mortgage
156	Hamilton Square At Chestnut	Insurance Reserve	No	First Mortgage
157	Bent Oak Apartments	Insurance Reserve; Replacement Reserve	No	First Mortgage
158	La Placita Cinco	N/A	No	First Mortgage
159	University Village	N/A	No	First Mortgage
160	Pinetree Apartments	N/A	No	First Mortgage
161	Terrace Lake Apartments	N/A	No	First Mortgage
162	Covington Mill Village	N/A	No	First Mortgage
163	Prairie Walk Apartments	N/A	No	First Mortgage
164	Hartwell Cove Apartments	Insurance Reserve; Replacement Reserve	No	First Mortgage
165	Edgewood Manor Townhomes	Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
166	The Apartments Of Cedar Ridge	Insurance Reserve; Replacement Reserve	No	First Mortgage
167	The Pointe At Boardwalk	N/A	No	First Mortgage
168	Las Lomas Apartments	N/A	No	First Mortgage
169	Silver Spring Artspace Lofts	Deferred Property Replacement Reserve	No	First Mortgage
170	Waterford Heights Apartments	N/A	No	First Mortgage
171	Monroe Village	Insurance Reserve; Replacement Reserve	No	First Mortgage
172	Birchwood At Hopewell	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
173	Noblemen Crossing Apartments	N/A	No	First Mortgage
174	Pointe At Westland	N/A	No	First Mortgage
175	Capitol House	Deferred Property Replacement Reserve	No	First Mortgage
176	Woodland Trace	Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
177	Evergreen Village Apartments	N/A	No	First Mortgage
178	Lofts At Murray Hill	Replacement Reserve	No	First Mortgage
179	Vacaville Meadows	N/A	No	First Mortgage
180	Residences At Marathon Key	N/A	No	First Mortgage
181	Brighton Place	Insurance Reserve	No	First Mortgage
182	Pepper Point MHC	N/A	No	First Mortgage
183	Harrison Circle	N/A	No	First Mortgage
184	Southern Pines MHP	N/A	No	First Mortgage
185	Belleville Harbour	N/A	No	First Mortgage
186	Heritage Crossing	N/A	No	First Mortgage
187	The Faxon	N/A	No	First Mortgage
188	Cabin Hill Place	Insurance Reserve; Replacement Reserve	No	First Mortgage
189	Campus Towers	Deferred Property Replacement Reserve	No	First Mortgage
190	Country Squire MHP	N/A	No	First Mortgage
191	Diane's House	N/A	No	First Mortgage
192	Dutton Flats	N/A	No	First Mortgage
193	Lake Haven MHP	Deferred Property Replacement Reserve	No	First Mortgage
194	The Pointe At 731	N/A	No	First Mortgage
195	New Ranch MHP	N/A	No	First Mortgage
196	Brookview Mobile Home Park	N/A	No	First Mortgage
197	Anthem	Radon Remediation Reserve	No	First Mortgage
198	Baker And Glover MHP	N/A	No	First Mortgage
199	Oak Glen Apartments	Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
200	Ironwood Villas Phase II	N/A	No	First Mortgage

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Loan No. / Property No.	Property Name	Springing Reserve Type	Seismic Insurance if PML >= 20% (Y/N)	Lien Position
201	Veranda Village	N/A	No	First Mortgage
202	Lafayette Gardens	Deferred Property Replacement Reserve	No	First Mortgage
203	Residences At Crystal Cove	N/A	No	First Mortgage
204	Coastal Bend Crossing	N/A	No	First Mortgage
205	Bedford Place	N/A	No	First Mortgage
206	Monte Vista MHC	N/A	No	First Mortgage
207	E'Port Family Homes	N/A	No	First Mortgage
208	Tyrella Gardens	Tax Reserve; Insurance Reserve; Replacement Reserve; Deferred Property Replacement Reserve	No	First Mortgage
209	Chaparral Apartments	Section 8 HAP Reserve	No	First Mortgage
210	Southview Terrace MHC	N/A	No	First Mortgage
211	Mountain View Mobile Manor	N/A	No	First Mortgage
212	Weinberg Commons II	N/A	No	First Mortgage
213	Oak Glen II Apartments	Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
214	The Oasis At Kearney Creek	N/A	No	First Mortgage
215	Brentwood Commons	N/A	No	First Mortgage
216	Promenade Apartments	N/A	No	First Mortgage
217	Fairfield Connetquot	Insurance Reserve; Replacement Reserve	No	First Mortgage
218	Shady Acres MHP	N/A	No	First Mortgage
219	St. Charles Court Apartments	Insurance Reserve; Replacement Reserve	No	First Mortgage
220	Senator Bob Gordon Senior Living Complex	N/A	No	First Mortgage
221	Azalea Place	Deferred Property Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
222	Riverbreeze Manor Apartments	N/A	No	First Mortgage
223	River Park Estates MHC	N/A	No	First Mortgage
224	Partridge Run	Insurance Reserve	No	First Mortgage
225	Skyway Gardens	N/A	No	First Mortgage
226	Milford Lincoln Street	Deferred Property Replacement Reserve; Insurance Reserve	No	First Mortgage
227	Timber Ridge Apartments	N/A	No	First Mortgage
228	Ridgeview MHP	N/A	No	First Mortgage
229	The Pointe At Elmwood	Radon Remediation Reserve	No	First Mortgage
230	The Peaks Of Tazewell	N/A	No	First Mortgage
231	Avondale Trace	N/A	No	First Mortgage

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Loan No. / Property No.	Property Name	Title Vesting (Fee/Leasehold)	Green Advantage®	Type of Regulatory Agreement(s)
1	TAVA Waters	Fee Simple	N/A	N/A
2	Rachel Gardens	Fee Simple	N/A	LIHTC
3	Greenfield Village	Fee Simple	N/A	LURA
4	Avino	Fee Simple	N/A	N/A
5	Da Vinci	Fee Simple	N/A	N/A
6	Legacy Apartment Homes	Fee Simple	N/A	N/A
7	4th West	Fee Simple	N/A	N/A
8	Bella Terra	Fee Simple	N/A	N/A
9	Norman Towers	Fee Simple	N/A	LIHTC; TEL/Bond; LURA; HAP Contract; Tax Abatement
10	Norman Towers Taxable Tail	Fee Simple	N/A	LIHTC; TEL/Bond; LURA; HAP Contract; Tax Abatement
11	Radian	Fee Simple	N/A	LURA
12	Norwest Woods Apartments	Fee Simple	N/A	N/A
13	Capri On Camelback	Fee Simple	N/A	LURA
14	Lucent Apartments	Fee Simple and Leasehold	N/A	Tax Abatement
15	The Marlowe	Fee Simple	N/A	N/A
16	The Bryant	Fee Simple	N/A	Tax Abatement
17	Fairfield Sunrise Gardens	Fee Simple	N/A	N/A
18	LC New Albany Park - The Exchange	Fee Simple	N/A	N/A
19	The Aspect	Fee Simple and Leasehold	N/A	Tax Abatement
20	Champions Walk Apartments	Fee Simple	N/A	N/A
21	Genoa Lakes Apartment Homes	Fee Simple	N/A	N/A
22	Mountain Run Apartments	Fee Simple	N/A	N/A
23	The Abbey At Eldridge	Fee Simple	N/A	N/A
24	Aviation Crossing	Fee Simple	N/A	N/A
25	The Estates At Lafayette Square	Fee Simple	N/A	N/A
26	The Abbey At Lake Wyndemere	Fee Simple	N/A	N/A
27	Reunion At 400	Fee Simple	N/A	N/A
28	The Club At Town Center	Fee Simple	N/A	N/A
29	Talon Hill	Fee Simple	N/A	N/A
30	Acero Southtown	Fee Simple and Leasehold	N/A	LURA; Tax Abatement
31	Doman	Fee Simple	N/A	N/A
32	River & Rich	Leasehold	N/A	Tax Abatement
33	Edison At Rice Creek	Fee Simple	N/A	Tax Abatement
34	Heritage Village Anaheim For Seniors	Fee Simple	N/A	LURA; LURA; LURA
35	Broadview Apartments	Fee Simple	N/A	N/A
36	The Isaac	Fee Simple	N/A	N/A
37	Fairfield Knolls South	Fee Simple	N/A	N/A
38	Palm Court Apartments	Fee Simple	N/A	N/A
39	Monarch Heights	Fee Simple	N/A	N/A
40	Bunker Hill Village / Valley Forge Village MHC	Fee Simple	N/A	N/A
41	Highland At Spring Hill	Fee Simple	N/A	N/A
42	Heritage Park, Escondido	Fee Simple	N/A	LURA; LURA; LURA
43	Waterford Trails	Fee Simple	N/A	N/A
44	Mediterra Apartment Homes	Fee Simple	N/A	N/A
45	Watermark At Steele Crossing	Fee Simple	N/A	N/A
46	Sunset Lake Apartments	Fee Simple	N/A	N/A
47	Mill Creek Apartments TEL	Fee Simple	N/A	TEL/Bond; LURA; LIHTC; Tax Abatement
48	Mill Creek Apartments Taxable Tail	Fee Simple	N/A	TEL/Bond; LURA; LIHTC; Tax Abatement
49	The Abbey At Riverchase	Fee Simple	N/A	N/A
50	Versailles Apartments	Fee Simple	N/A	N/A
51	The Abbey At Grande Oaks	Fee Simple	N/A	N/A
52	Creekview Apartments - TEL	Fee Simple and Leasehold	N/A	TEL/Bond; LIHTC; Tax Abatement
53	Creekview Apartments Taxable Tail	Fee Simple and Leasehold	N/A	TEL/Bond; LIHTC; Tax Abatement
54	470 Manhattan Apartments	Fee Simple	N/A	LURA; LURA; Tax Abatement
55	Glen At Cypress Creek	Fee Simple	N/A	N/A
56	Hawthorne At The Station	Fee Simple	N/A	N/A
57	Melvin Park Apartments	Fee Simple	N/A	N/A
58	The Hamptons At Pine Bend	Fee Simple	N/A	N/A
59	The Dexter	Fee Simple	N/A	Tax Abatement
60	Fontenelle Hills	Fee Simple	N/A	N/A
61	Chestnut Hill Apartments	Fee Simple	N/A	N/A

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Loan No. / Property No.	Property Name	Title Vesting (Fee/Leasehold)	Green Advantage®	Type of Regulatory Agreement(s)
62	Arlington	Fee Simple	N/A	TEL/Bond; LURA; HAP Contract; Tax Abatement
63	Arlington Taxable Tail	Fee Simple	N/A	TEL/Bond; LURA; HAP Contract; Tax Abatement
64	Hawthorne At Southside III	Fee Simple	N/A	N/A
65	Stoneybrook Village	Fee Simple	N/A	N/A
66	Traditions At Mid Rivers Apartments	Fee Simple	N/A	N/A
67	Enclave At Deep River Apartments	Fee Simple	N/A	N/A
68	The Park At Legacy Trails	Fee Simple	N/A	N/A
69	The Paramount Apartments	Fee Simple	N/A	N/A
70	The Bend At 4800	Fee Simple	N/A	LIHTC; LIHTC
71	The Edge	Fee Simple	N/A	N/A
72	Prairie Vista Apartments	Fee Simple	N/A	N/A
73	Solameer Townhomes	Fee Simple	N/A	N/A
74	El Sol Del Rio Apartments	Fee Simple	N/A	N/A
75	Fairways At Star Ranch	Fee Simple	N/A	N/A
76	The Vik	Fee Simple	N/A	N/A
77	Ten68 West Apartment Homes	Fee Simple	N/A	N/A
78	La Jolla Nobel Apartments	Fee Simple	N/A	N/A
79	Hawthorne At Stillwater	Fee Simple	N/A	N/A
80	Fairfield Courtyard At Hewlett	Fee Simple	N/A	N/A
81	Fawn Lake	Fee Simple	N/A	N/A
82	Pebblebrook Apartments	Fee Simple	N/A	N/A
83	Cortland Canal Winchester	Fee Simple	N/A	N/A
84	Imperial Hardware Lofts	Fee Simple	N/A	N/A
85	Oak Ridge Village	Fee Simple	N/A	N/A
86	The Villas At Scenic River	Fee Simple	N/A	N/A
87	Sharpstown Garden Apartments	Fee Simple	N/A	N/A
88	Gateway Place II Apartments	Fee Simple	N/A	N/A
89	Woodland Village Apartments	Fee Simple	N/A	N/A
90	Somerset Square	Fee Simple	N/A	LIHTC
91	Fairfield Pines	Fee Simple	N/A	N/A
92	East Hampton MHC	Fee Simple	N/A	N/A
93	Meridian Meadows Apartments	Fee Simple	N/A	N/A
94	Fairfield At Port Jefferson	Fee Simple	N/A	N/A
95	Eagles Landing At Mateer Farms	Fee Simple	N/A	N/A
96	Raven Crossings Apartments	Fee Simple	N/A	LIHTC; Tax Abatement
97	Mariposa Apartment Homes At River Bend	Fee Simple and Leasehold	N/A	LIHTC; LURA; Tax Abatement
98	Lighthouse Apartments	Fee Simple	N/A	N/A
99	Lotus Square Apartments	Fee Simple	N/A	LIHTC
100	Somerset Apartments	Fee Simple	N/A	N/A
101	Lakeview Apartments	Fee Simple	N/A	LIHTC
102	Cypress Creek Apartment Homes At River Bend	Fee Simple and Leasehold	N/A	LIHTC; LURA; Tax Abatement
103	Portside Apartments	Fee Simple	N/A	N/A
104	Arminia Square Apartments	Fee Simple	N/A	LURA; HAP Contract; Tax Abatement
105	St. James Plaza	Fee Simple	N/A	HUD Use; HAP Contract; Tax Abatement
106	Point Pleasant	Fee Simple	N/A	N/A
107	Fair Park Apartments	Fee Simple	N/A	N/A
108	The 500 Apartments	Fee Simple	N/A	N/A
109	Bower Hill III Apartments	Fee Simple	N/A	N/A
110	Guild House East	Fee Simple	N/A	LIHTC; HUD Use; HAP Contract; Tax Abatement
111	Marine Park Apartments	Fee Simple	N/A	TEL/Bond; HUD Use; HAP Contract
112	Marine Park Taxable Tail	Fee Simple	N/A	TEL/Bond; HUD Use; HAP Contract

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Loan No. / Property No.	Property Name	Title Vesting (Fee/Leasehold)	Green Advantage®	Type of Regulatory Agreement(s)
113	Nightingale At Goodnight Ranch Apartment	Fee Simple and Leasehold	N/A	TEL/Bond; LIHTC; LURA; LURA; Tax Abatement; Tax Abatement
114	Nightingale At Goodnight Ranch Apartment Taxable Tail	Fee Simple and Leasehold	N/A	TEL/Bond; LIHTC; LURA; LURA; Tax Abatement; Tax Abatement
115	Sharpstown Manor Apartments	Fee Simple	N/A	N/A
116	The Rowe	Fee Simple	N/A	Tax Abatement
117	Midshore Manor Apartments TEL	Fee Simple	N/A	TEL/Bond; LURA; LIHTC; HAP Contract
118	Midshore Manor Apartments Taxable Tail	Fee Simple	N/A	TEL/Bond; LURA; LIHTC; HAP Contract
119	The Villas At Oakland Chase	Fee Simple	N/A	N/A
120	Trinity Place Apartments	Fee Simple	N/A	N/A
121	Linden Lane	Fee Simple	N/A	N/A
122	Clearfield Apartments	Fee Simple	N/A	LIHTC
123	Arbor Square	Fee Simple	N/A	N/A
124	Pinewood Pointe Apartments	Fee Simple	N/A	LIHTC; LURA; Tax Abatement
125	Travis Flats	Leasehold	N/A	LIHTC; LURA; LURA; Tax Abatement
126	Hartwell Pointe Apartments	Fee Simple	N/A	N/A
127	Millstream Village	Fee Simple	N/A	N/A
128	Bent Tree Apartments	Fee Simple	N/A	N/A
129	Rayo De Sol Apartments	Fee Simple	N/A	N/A
130	Sherwood Park	Fee Simple	N/A	N/A
131	Bel Air Apartments	Fee Simple	N/A	N/A
132	Arbor Glen And Meadow Green	Fee Simple	N/A	N/A
133	Westgate Apartments	Fee Simple	N/A	N/A
134	Woodside Apartments	Fee Simple	N/A	N/A
135	Stoneridge Apartments	Fee Simple	N/A	N/A
136	Legends At Eagle Mountain Lake	Fee Simple	N/A	N/A
137	Village Run	Fee Simple	N/A	N/A
138	Wyndham Lake Villas	Fee Simple	N/A	N/A
139	5th Street Lofts	Fee Simple	N/A	LURA
140	Stanford Townhouses	Fee Simple	N/A	N/A
141	Jefferson Shadows	Fee Simple	N/A	N/A
142	The Spire	Leasehold	N/A	LIHTC; LURA; LURA; LURA; LURA; LURA
143	Mya (f/k/a The Exchange B)	Fee Simple	N/A	TEL/Bond; LIHTC; LURA; LURA
144	Genesee Village	Fee Simple	N/A	N/A
145	The Retreat At Maumelle	Fee Simple	N/A	N/A
146	Encore Apartments	Fee Simple	N/A	N/A
147	East Ridge Apartments	Fee Simple	N/A	N/A
148	Frank Callaghan Towers	Fee Simple and Leasehold	N/A	LIHTC; LURA; HUD Use; HAP Contract; Tax Abatement
149	University Commons	Fee Simple	N/A	N/A
150	Spring Rose Apartments	Fee Simple	N/A	N/A
151	Oakwood Apartments	Fee Simple	N/A	N/A
152	Autumn Ridge Apartments	Fee Simple	N/A	N/A
153	The Pointe At Ridge Cove	Fee Simple	N/A	N/A

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Loan No. / Property No.	Property Name	Title Vesting (Fee/Leasehold)	Green Advantage®	Type of Regulatory Agreement(s)
154	Trotwood Manor	Fee Simple	N/A	N/A
155	Trotwood Manor II Apartments	Fee Simple	N/A	N/A
156	Hamilton Square At Chestnut	Fee Simple	N/A	N/A
157	Bent Oak Apartments	Fee Simple	N/A	N/A
158	La Placita Cinco	Fee Simple	N/A	LURA; LURA; Tax Abatement
159	University Village	Fee Simple	N/A	N/A
160	Pinetree Apartments	Fee Simple	N/A	LIHTC
161	Terrace Lake Apartments	Fee Simple	N/A	N/A
162	Covington Mill Village	Fee Simple	N/A	TEL/Bond; LIHTC
163	Prairie Walk Apartments	Fee Simple	N/A	N/A
164	Hartwell Cove Apartments	Fee Simple	N/A	N/A
165	Edgewood Manor Townhomes	Fee Simple	N/A	N/A
166	The Apartments Of Cedar Ridge	Fee Simple	N/A	N/A
167	The Pointe At Boardwalk	Fee Simple	N/A	N/A
168	Las Lomas Apartments	Fee Simple	N/A	N/A
169	Silver Spring Artspace Lofts	Leasehold	N/A	TEL/Bond; LIHTC; LURA; LURA; LURA; LURA; LURA; Tax Abatement
170	Waterford Heights Apartments	Fee Simple	N/A	N/A
171	Monroe Village	Fee Simple	N/A	N/A
172	Birchwood At Hopewell	Fee Simple	N/A	LIHTC; LIHTC; LURA; Tax Abatement
173	Noblemen Crossing Apartments	Fee Simple	N/A	N/A
174	Pointe At Westland	Fee Simple	N/A	N/A
175	Capitol House	Fee Simple	N/A	N/A
176	Woodland Trace	Fee Simple	N/A	N/A
177	Evergreen Village Apartments	Fee Simple	N/A	N/A
178	Lofts At Murray Hill	Fee Simple	N/A	LIHTC; LURA
179	Vacaville Meadows	Fee Simple	N/A	LIHTC; LURA
180	Residences At Marathon Key	Fee Simple	N/A	LIHTC; LURA; LURA
181	Brighton Place	Fee Simple	N/A	N/A
182	Pepper Point MHC	Fee Simple	N/A	N/A
183	Harrison Circle	Fee Simple	N/A	LIHTC; Tax Abatement
184	Southern Pines MHP	Fee Simple	N/A	N/A
185	Belleville Harbour	Leasehold	N/A	LIHTC
186	Heritage Crossing	Fee Simple	N/A	LIHTC
187	The Faxon	Fee Simple and Leasehold	N/A	LURA; LIHTC; HAP Contract; Tax Abatement
188	Cabin Hill Place	Fee Simple	N/A	N/A
189	Campus Towers	Fee Simple	N/A	LIHTC; LURA; LURA; HUD Use; HAP Contract; Tax Abatement
190	Country Squire MHP	Fee Simple	N/A	N/A
191	Diane's House	Fee Simple	N/A	LIHTC; HAP Contract; Tax Abatement
192	Dutton Flats	Fee Simple	N/A	LURA; LURA; Tax Abatement
193	Lake Haven MHP	Fee Simple	N/A	N/A
194	The Pointe At 731	Fee Simple	N/A	N/A
195	New Ranch MHP	Fee Simple	N/A	N/A
196	Brookview Mobile Home Park	Fee Simple	N/A	N/A
197	Anthem	Leasehold	N/A	LIHTC; HAP Contract; Tax Abatement
198	Baker And Glover MHP	Fee Simple	N/A	N/A
199	Oak Glen Apartments	Fee Simple	N/A	N/A
200	Ironwood Villas Phase II	Fee Simple	N/A	LIHTC

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Loan No. / Property No.	Property Name	Title Vesting (Fee/Leasehold)	Green Advantage®	Type of Regulatory Agreement(s)
201	Veranda Village	Fee Simple	N/A	LIHTC; LURA
202	Lafayette Gardens	Fee Simple	N/A	LIHTC; LURA
203	Residences At Crystal Cove	Fee Simple	N/A	LIHTC; LURA; LURA
204	Coastal Bend Crossing	Fee Simple	N/A	LURA; Tax Abatement
205	Bedford Place	Fee Simple	N/A	LIHTC; LURA
206	Monte Vista MHC	Fee Simple	N/A	N/A
207	E'Port Family Homes	Leasehold	N/A	LIHTC; LURA; HAP Contract; Tax Abatement
208	Tyrella Gardens	Fee Simple	N/A	LIHTC; LURA; LURA; LURA; LURA; HAP Contract; Tax Abatement
209	Chaparral Apartments	Fee Simple	N/A	LIHTC; HUD Use; HAP Contract
210	Southview Terrace MHC	Fee Simple	N/A	N/A
211	Mountain View Mobile Manor	Fee Simple	N/A	N/A
212	Weinberg Commons II	Leasehold	N/A	LIHTC; LURA; Tax Abatement
213	Oak Glen II Apartments	Fee Simple	N/A	N/A
214	The Oasis At Kearney Creek	Fee Simple	N/A	LURA; LURA
215	Brentwood Commons	Fee Simple	N/A	LIHTC; Tax Abatement
216	Promenade Apartments	Fee Simple and Leasehold	N/A	LIHTC; LURA; Tax Abatement
217	Fairfield Connetquot	Fee Simple	N/A	N/A
218	Shady Acres MHP	Fee Simple	N/A	N/A
219	St. Charles Court Apartments	Fee Simple	N/A	N/A
220	Senator Bob Gordon Senior Living Complex	Fee Simple	N/A	LIHTC; LURA; LURA; Tax Abatement
221	Azalea Place	Fee Simple	N/A	LIHTC
222	Riverbreeze Manor Apartments	Fee Simple	N/A	HAP Contract
223	River Park Estates MHC	Fee Simple	N/A	N/A
224	Partridge Run	Fee Simple	N/A	N/A
225	Skyway Gardens	Fee Simple	N/A	LIHTC
226	Milford Lincoln Street	Fee Simple	N/A	N/A
227	Timber Ridge Apartments	Fee Simple	N/A	HAP Contract
228	Ridgeview MHP	Fee Simple	N/A	N/A
229	The Pointe At Elmwood	Leasehold	N/A	LIHTC
230	The Peaks Of Tazewell	Fee Simple	N/A	LIHTC
231	Avondale Trace	Fee Simple	N/A	LIHTC; LURA

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Loan No. / Property No.	Property Name	Description of Regulatory Agreement(s)	% Units with Income Restrictions	% Units with Rent Restrictions	HAP Maturity Date	Crossed Loans (Y/N)
1	TAVA Waters	N/A	N/A	N/A	N/A	No
2	Rachel Gardens	LIHTC – at least 50% of the units in Building 1500 and Building 2200 at the property at 50% AMI or 60% AMI	3.0%	3.0%	N/A	No
3	Greenfield Village	LURA – 8 units at 65% AMI	1.2%	1.2%	N/A	No
4	Avino	N/A	N/A	N/A	N/A	No
5	Da Vinci	N/A	N/A	N/A	N/A	No
6	Legacy Apartment Homes	N/A	N/A	N/A	N/A	No
7	4th West	N/A	N/A	N/A	N/A	No
8	Bella Terra	N/A	N/A	N/A	N/A	No
9	Norman Towers	LIHTC - 40% of units at 60% AMI; TEL/Bond – 40% of units at 60% AMI; LURA – the owner will comply with, and the project will be subject to, the provisions of 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 – 405 units; Tax Abatement – Tax abatement pursuant to Section 37 of the New Jersey Housing and Mortgage Finance Agency Law of 1983 set forth at New Jersey Statutes Annotated (N.J.S.A.) §§ 55:14K-1 et seq., together with that certain Financial Agreement, dated April 28, 2020, by and between Borrower and the City of East Orange, New Jersey	40.0%	40.0%	7/20/2050	No
10	Norman Towers Taxable Tail	LIHTC - 40% of units at 60% AMI; TEL/Bond – 40% of units at 60% AMI; LURA – the owner will comply with, and the project will be subject to, the provisions of 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 – 405 units; Tax Abatement – Tax abatement pursuant to Section 37 of the New Jersey Housing and Mortgage Finance Agency Law of 1983 set forth at New Jersey Statutes Annotated (N.J.S.A.) §§ 55:14K-1 et seq., together with that certain Financial Agreement, dated April 28, 2020, by and between Borrower and the City of East Orange, New Jersey	40.0%	40.0%	7/20/2050	No
11	Radian	LURA – 5 units at 70% AMI	2.1%	2.1%	N/A	No
12	Norwest Woods Apartments	N/A	N/A	N/A	N/A	No
13	Capri On Camelback	LURA - 20% of units at 50% AMI	20.0%	N/A	N/A	No
14	Lucent Apartments	Tax Abatement - Tax abatement pursuant to Section 392 of the Texas Local Government Code	N/A	N/A	N/A	No
15	The Marlowe	N/A	N/A	N/A	N/A	No
16	The Bryant	Tax Abatement – Tax abatement pursuant to the Brownfields Property Reuse Act of 1997, N.C.G.S. Section 130A-3 1 0.30	N/A	N/A	N/A	No
17	Fairfield Sunrise Gardens	N/A	N/A	N/A	N/A	No
18	LC New Albany Park - The Exchange	N/A	N/A	N/A	N/A	No
19	The Aspect	Tax Abatement - Tax abatement pursuant to Section 392 of the Texas Local Government Code	N/A	N/A	N/A	No
20	Champions Walk Apartments	N/A	N/A	N/A	N/A	No
21	Genoa Lakes Apartment Homes	N/A	N/A	N/A	N/A	No
22	Mountain Run Apartments	N/A	N/A	N/A	N/A	No
23	The Abbey At Elkridge	N/A	N/A	N/A	N/A	No
24	Aviation Crossing	N/A	N/A	N/A	N/A	No
25	The Estates At Lafayette Square	N/A	N/A	N/A	N/A	No
26	The Abbey At Lake Wyndemere	N/A	N/A	N/A	N/A	No
27	Reunion At 400	N/A	N/A	N/A	N/A	No
28	The Club At Town Center	N/A	N/A	N/A	N/A	No
29	Talon Hill	N/A	N/A	N/A	N/A	No
30	Acero Southtown	LURA – 50% of units at 80% AMI; Tax Abatement – Tax abatement pursuant to Texas Local Government Code – LOC GOV'T § 303.042. Taxation, known as the Tax Exemption Program	50.0%	50.0%	N/A	No
31	Doman	N/A	N/A	N/A	N/A	No
32	River & Rich	Tax Abatement- Tax abatement pursuant to the Ohio Revised Code, Exemption of Public Property, O.R.C. Section 5709.10	N/A	N/A	N/A	No
33	Edison At Rice Creek	Tax abatement pursuant to the Tax Abatement Program established by the City of Shoreview, Minnesota, pursuant to Minnesota Statutes 469.1812 through 469.1815	N/A	N/A	N/A	No
34	Heritage Village Anaheim For Seniors	LURA – 25% of units at 80% AMI; LURA – 157 units at 80% AMI; LURA – 25% of units at 60% AMI	80.0%	80.0%	N/A	No
35	Broadview Apartments	N/A	N/A	N/A	N/A	No
36	The Isaac	N/A	N/A	N/A	N/A	No
37	Fairfield Knolls South	N/A	N/A	N/A	N/A	No
38	Palm Court Apartments	N/A	N/A	N/A	N/A	No
39	Monarch Heights	N/A	N/A	N/A	N/A	No
40	Bunker Hill Village / Valley Forge Village MHC	N/A	N/A	N/A	N/A	No
41	Highland At Spring Hill	N/A	N/A	N/A	N/A	No
42	Heritage Park Escondido	LURA – 20% of units at 80% AMI; LURA – 45% of units at 80% AMI; LURA – 157 units at 80% AMI	80.1%	80.1%	N/A	No
43	Waterford Trails	N/A	N/A	N/A	N/A	No
44	Mediterra Apartment Homes	N/A	N/A	N/A	N/A	No
45	Watermark At Steele Crossing	N/A	N/A	N/A	N/A	No
46	Sunset Lake Apartments	N/A	N/A	N/A	N/A	No
47	Mill Creek Apartments TEL	TEL/Bond – 40% of units at 60% AMI; LURA – 85% of units at 60% AMI; LIHTC – 100% of units at 60% AMI; Tax Abatement - Tax abatement pursuant to Section 196.1978, Florida Statutes	100.0%	100.0%	N/A	No
48	Mill Creek Apartments Taxable Tail	TEL/Bond – 40% of units at 60% AMI; LURA – 85% of units at 60% AMI; LIHTC – 100% of units at 60% AMI; Tax Abatement - Tax abatement pursuant to Section 196.1978, Florida Statutes	100.0%	100.0%	N/A	No
49	The Abbey At Riverchase	N/A	N/A	N/A	N/A	No
50	Versailles Apartments	N/A	N/A	N/A	N/A	No
51	The Abbey At Grande Oaks	N/A	N/A	N/A	N/A	No
52	Creekview Apartments - TEL	TEL/Bond - 100% of total units at 60% AMI; LIHTC - 7 units at 30% AMI, 6 units at 50% AMI, 244 units at 60% AMI, 7 units at 40% AMI, a minimum of 5% of the total units or at least 1 unit whichever is greater shall be made accessible for persons with mobility impairments, an additional 2% of the total units or at least 1 unit whichever is greater shall be accessible for persons with hearing or vision impairments; Tax Abatement - Tax abatement pursuant to Section 394.905 of the Texas Local Government Code	100.0%	100.0%	N/A	No
53	Creekview Apartments Taxable Tail	TEL/Bond - 100% of total units at 60% AMI; LIHTC - 7 units at 30% AMI, 6 units at 50% AMI, 244 units at 60% AMI, 7 units at 40% AMI, a minimum of 5% of the total units or at least 1 unit whichever is greater shall be made accessible for persons with mobility impairments, an additional 2% of the total units or at least 1 unit whichever is greater shall be accessible for persons with hearing or vision impairments; Tax Abatement - Tax abatement pursuant to Section 394.905 of the Texas Local Government Code	100.0%	100.0%	N/A	No
54	470 Manhattan Apartments	LURA - 21 units at 80% AMI; LURA - 10 units at 130% AMI, 21 units at 80% AMI; Tax Abatement - Tax abatement pursuant to the Affordable New York Housing Program under §421(a)(16) of the NYS Real Property Law	30.6%	30.6%	N/A	No
55	Glen At Cypress Creek	N/A	N/A	N/A	N/A	No
56	Hawthorne At The Station	N/A	N/A	N/A	N/A	No
57	Melvin Park Apartments	N/A	N/A	N/A	N/A	No
58	The Hamptons At Pine Bend	N/A	N/A	N/A	N/A	No
59	The Dexter	Tax Abatement - Tax abatement pursuant to the Ohio Community Reinvestment Area Program of Ohio Revised Code Section 3735.66	N/A	N/A	N/A	No
60	Fontenelle Hills	N/A	N/A	N/A	N/A	No
61	Chestnut Hill Apartments	N/A	N/A	N/A	N/A	No

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Loan No. / Property No.	Property Name	Description of Regulatory Agreement(s)	% Units with Income Restrictions	% Units with Rent Restrictions	HAP Maturity Date	Crossed Loans (Y/N)
62	Arlington	TEL/Bond - 40% of total units at 60% AMI; LURA - 100% of total units at 50% AMI; HAP Contract - 178 units; Tax Abatement - Tax abatement pursuant to N.J.S.A. 55:14K-1, et seq.	100.0%	40.0%	2/28/2042	No
63	Arlington Taxable Tail	TEL/Bond - 40% of units at 60% AMI; LURA - 100% of units at 50% AMI; HAP Contract - 178 units; Tax Abatement - Tax abatement pursuant to N.J.S.A. 55:14K-1, et seq.	100.0%	40.0%	2/28/2042	No
64	Hawthorne At Southside III	N/A	N/A	N/A	N/A	No
65	Stoneybrook Village	N/A	N/A	N/A	N/A	No
66	Traditions At Mid Rivers Apartments	N/A	N/A	N/A	N/A	No
67	Enclave At Deep River Apartments	N/A	N/A	N/A	N/A	No
68	The Park At Legacy Trails	N/A	N/A	N/A	N/A	No
69	The Paramont Apartments	N/A	N/A	N/A	N/A	No
70	The Bend At 4800	LIHTC - 100% of units at 60% AMI; LIHTC - 100% of units at 60% AMI	100.0%	100.0%	N/A	No
71	The Edge	N/A	N/A	N/A	N/A	No
72	Prairie Vista Apartments	N/A	N/A	N/A	N/A	No
73	Solameer Townhomes	N/A	N/A	N/A	N/A	No
74	El Sol Del Rio Apartments	N/A	N/A	N/A	N/A	No
75	Fairways At Star Ranch	N/A	N/A	N/A	N/A	No
76	The Vik	N/A	N/A	N/A	N/A	No
77	Ten68 West Apartment Homes	N/A	N/A	N/A	N/A	No
78	La Jolla Nobel Apartments	N/A	N/A	N/A	N/A	No
79	Hawthorne At Stillwater	N/A	N/A	N/A	N/A	No
80	Fairfield Courtyard At Hewlett	N/A	N/A	N/A	N/A	No
81	Fawn Lake	N/A	N/A	N/A	N/A	No
82	Pebblebrook Apartments	N/A	N/A	N/A	N/A	No
83	Cortland Canal Winchester	N/A	N/A	N/A	N/A	No
84	Imperial Hardware Lofts	N/A	N/A	N/A	N/A	No
85	Oak Ridge Village	N/A	N/A	N/A	N/A	No
86	The Villas At Scenic River	N/A	N/A	N/A	N/A	No
87	Sharpstown Garden Apartments	N/A	N/A	N/A	N/A	No
88	Gateway Place II Apartments	N/A	N/A	N/A	N/A	No
89	Woodland Village Apartments	N/A	N/A	N/A	N/A	No
90	Somerset Square	LIHTC - 42 units at 50% AMI, 32 units at 60% AMI, 9 units at 70% AMI	55.0%	55.0%	N/A	No
91	Fairfield Pines	N/A	N/A	N/A	N/A	No
92	East Hampton MHC	N/A	N/A	N/A	N/A	No
93	Meridian Meadows Apartments	N/A	N/A	N/A	N/A	No
94	Fairfield At Port Jefferson	N/A	N/A	N/A	N/A	No
95	Eagles Landing At Mateer Farms	N/A	N/A	N/A	N/A	No
96	Raven Crossings Apartments	LIHTC - 100% of units at 60% AMI; Tax Abatement - Tax abatement pursuant to Florida Affordable Housing Property Exemption - FS 196.1978	100.0%	100.0%	N/A	No
97	Mariposa Apartment Homes At River Bend	LIHTC - 201 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 the total units, or at least 1 unit, whichever is greater, must be accessible for persons with hearing or visual impairments; LURA - 40% of units at 60% AMI, 50% of units at 120% AMI; Tax Abatement - Tax abatement pursuant to Texas Local Governmental Code Chapter 394	100.0%	100.0%	N/A	No
98	Lighthouse Apartments	N/A	N/A	N/A	N/A	No
99	Lotus Square Apartments	LIHTC - 100% of units at 60% AMI	100.0%	100.0%	N/A	No
100	Somerset Apartments	N/A	N/A	N/A	N/A	No
101	Lakeview Apartments	LIHTC - 100% of units at 60% AMI	100.0%	100.0%	N/A	No
102	Cypress Creek Apartment Homes At River Bend	LIHTC - 90 of the total units at 50% AMI, 90 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 accessible for persons for mobility impairments, an additional 2% of the total units, or at least 1 unit, whichever is greater, must be accessible for persons with hearing or vision impairments; LURA - 8 of the total units at 50% AMI, 29 of the total units at 60% AMI, At least 9 units, or 5% of all units, whichever is greater, shall be designed to be made accessible for an individual with disabilities with mobility impairments, at least 4 units, or 2% of all units, whichever is greater, shall be designed to be made accessible for an individual with disabilities with hearing or vision impairments; Tax Abatement - Tax abatement pursuant to Texas Local Governmental Code Chapter 394	100.0%	100.0%	N/A	No
103	Portside Apartments	N/A	N/A	N/A	N/A	No
104	Arminta Square Apartments	LURA - 11 units at the project are reserved for rent to "Low Income Households", as such term is used in the regulatory agreement; 7 units at the project are reserved for rent to "Moderate Income Households", as such term is used in the regulatory agreement; HAP Contract - 35 units; Tax Abatement - Tax abatement pursuant to Section 214(g) of the California Revenue and Tax Code, known as the California Welfare Tax Exemption Program.	16.4%	16.4%	6/30/2036	No
105	St. James Plaza	HUD Use - the HAP-assisted units must be used solely 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 - 99 units; Tax Abatement - Tax abatement pursuant to Section 214(g) of the California Revenue and Tax Code, known as the California Welfare Tax Exemption Program	N/A	N/A	7/31/2041	No
106	Point Pleasant	N/A	N/A	N/A	N/A	No
107	Fair Park Apartments	N/A	N/A	N/A	N/A	No
108	The 500 Apartments	N/A	N/A	N/A	N/A	No
109	Bower Hill III Apartments	N/A	N/A	N/A	N/A	No
110	Guild House East	LIHTC - 68 units at 50% AMI, 18 units at 40% AMI, 5 units must be set aside as accessible housing to persons with disabilities and whereby the tenant's portion of the rent may not exceed a level that would be affordable to a person with income at or below 20% AMI. In the event there are no eligible tenants to rent said accessible units, Borrower must rent these units to the lowest income households requiring the accessible features, and the tenant's portion of the rent shall be affordable based on the tenant's income level. If there are no eligible households requiring accessible features, the units may then be rented to the lowest income households, and the tenant's portion of the rent shall be affordable based on the tenant's income level. HUD Use - The project shall be used solely as rental housing with no reduction in the number of residential units; HAP Contract - 89 units; Tax Abatement - Pursuant to Section 402, Valuation of Property, of The General County Assessment Law of Pennsylvania, Act of May 22, 1933, P.L. 853, No. 155 (as amended), the property benefits from a tax assessment approach, which prescribes a lower assessed value to the property because it is encumbered by a LIHTC regulatory agreement. Borrower pays a reduced tax amount based on a specific schedule established by the Office of Property Assessment of the City of Philadelphia.	100.0%	100.0%	5/31/2059	No
111	Marine Park Apartments	TEL/Bond - 50% of units at 50% AMI, 50% of units at 60% AMI, 5% of units will be made available for occupancy by Persons with Special Needs (as such term is used in the regulatory agreement); 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 - 82 units	100.0%	100.0%	7/31/2060	No
112	Marine Park Taxable Tail	TEL/Bond - 50% of units at 50% AMI, 50% of units at 60% AMI, 5% of units will be made available for occupancy by Persons with Special Needs (as such term is used in the regulatory agreement); 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 - 82 units	100.0%	100.0%	7/31/2060	No

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Loan No. / Property No.	Property Name	Description of Regulatory Agreement(s)	% Units with Income Restrictions	% Units with Rent Restrictions	HAP Maturity Date	Crossed Loans (Y/N)
113	Nightingale At Goodnight Ranch Apartment	TEL/Bond - 40% of total units at 60% AMI, 50% of total units at 80% AMI; LIHTC - 160 units at 60% AMI, A minimum of 5% of the total units or at least 1 unit, whichever is greater shall be made accessible for persons with mobility impairments, an additional 2% of the total units or at least 1 unit whichever is greater shall be accessible for persons with hearing or vision impairments; LURA - 11 units at 30% AMI, 36 units at 50% AMI; LURA - 16 units at 30% AMI, At least 5% or at least 1 of the Qualifying Units (as such term is used in the regulatory agreement) whichever is greater shall be made accessible for persons with mobility impairments and an additional 2% or least 1 of the Qualifying Units whichever is greater shall be made accessible for persons with hearing or vision impairments, a minimum of 5% of the total units or at least 9 units whichever is greater shall be made accessible for persons with mobility impairments and an additional 2% of the total units or at least 4 units whichever is greater shall be made accessible for persons with hearing or vision impairments; Tax Abatement - Tax abatement pursuant to Sections 11.11 and 11.42(b) of the Texas Property Tax Code and Section 394.905 of the Texas Local Government Code; Tax Abatement - Tax abatement pursuant to that certain Agreement for Payments in Lieu of Taxes for Real Property and Personal Property	91.0%	91.0%	N/A	No
114	Nightingale At Goodnight Ranch Apartment Taxable Tail	TEL/Bond - 40% of total units at 60% AMI, 50% of total units at 80% AMI; LIHTC - 160 units at 60% AMI, a minimum of 5% of the total units or at least 1 unit whichever is greater shall be made accessible for persons with mobility impairments, an additional 2% of the total units or at least 1 unit whichever is greater shall be accessible for persons with hearing or vision impairments; LURA - 11 units at 30% AMI, 36 units at 50% AMI; LURA - 16 units at 30% AMI, at least 5% or at least 1 of the Qualifying Units (as such term is used in the regulatory agreement) whichever is greater shall be made accessible for persons with mobility impairments and an additional 2% or least 1 of the Qualifying Units whichever is greater shall be made accessible for persons with hearing or vision impairments, a minimum of 5% of the total units or at least 9 units whichever is greater shall be made accessible for persons with mobility impairments and an additional 2% of the total units or at least 4 units whichever is greater shall be made accessible for persons with hearing or vision impairments; Tax Abatement - Tax abatement pursuant to Sections 11.11 and 11.42(b) of the Texas Property Tax Code and Section 394.905 of the Texas Local Government Code; Tax Abatement - Tax abatement pursuant to that certain Agreement for Payments in Lieu of Taxes for Real Property and Personal Property	91.0%	91.0%	N/A	No
115	Sharpstown Manor Apartments	N/A	N/A	N/A	N/A	No
116	The Rowe	Tax Abatement - Tax abatement pursuant to the Neighborhood Enterprise Zone	N/A	N/A	N/A	No
117	Midshore Manor Apartments TEL	TEL/Bond - 40% of total units at 60% AMI, 60% of units at 140% AMI; LURA - 78 units at 50% AMI, 8 units at more than 50% AMI but not more than 80% AMI, 1 unit at more than 80% AMI but not more than 95% AMI; LIHTC - 9 units at 60% AMI, 78 units at 55% AMI; 5 units must be set aside, exclusively used and made accessible as housing for physically handicapped persons; HAP Contract - 86 units	100.0%	100.0%	3/31/2043	No
118	Midshore Manor Apartments Taxable Tail	TEL/Bond - 40% of units at 60% AMI, 60% of units at 140% AMI; LURA - 78 units at 50% AMI, 8 units at more than 50% AMI but not more than 80% AMI, 1 unit at more than 80% AMI but not more than 95% AMI; LIHTC - 78 units at 55% AMI, 9 units at 60% AMI, 5 units must be set aside, exclusively used and made accessible as housing for physically handicapped persons; HAP Contract - 86 units	100.0%	98.9%	3/31/2043	No
119	The Villas At Oakland Chase	N/A	N/A	N/A	N/A	No
120	Trinity Place Apartments	N/A	N/A	N/A	N/A	No
121	Linden Lane	N/A	N/A	N/A	N/A	No
122	Clearfield Apartments	LIHTC - 100% of units at 60% AMI	100.0%	100.0%	N/A	No
123	Arbor Square	N/A	N/A	N/A	N/A	No
124	Pinewood Pointe Apartments	LIHTC - 100% of units at 60% AMI; LURA - 85% of units at 60% AMI; Tax Abatement - Tax abatement pursuant to the Florida Affordable Housing Property Exemption - FS 196.1978	100.0%	100.0%	N/A	No
125	Travis Flats	LIHTC - 13 units at 30% AMI, 49 units at 50% AMI, 60 units at 60% AMI, a minimum of 5% of the total units or at least one unit, whichever is greater, shall be made accessible for persons with mobility impairments, an additional 2% of the total units or at least one unit, whichever is greater, shall be accessible for persons with hearing or vision impairments; LURA - 13 units at 30% AMI, 49 units at 50% AMI, 60 units at 60% AMI; LURA - 90% of units at 140% AMI; Tax Abatement - Tax abatement pursuant to Section 392 of the Texas Local Government Code as authorized by the Texas Property Tax Code Section 11.11 known as the Texas Exemption Program	90.0%	83.6%	N/A	No
126	Hartwell Pointe Apartments	N/A	N/A	N/A	N/A	No
127	Millstream Village	N/A	N/A	N/A	N/A	No
128	Bent Tree Apartments	N/A	N/A	N/A	N/A	No
129	Rayo De Sol Apartments	N/A	N/A	N/A	N/A	No
130	Sherwood Park	N/A	N/A	N/A	N/A	No
131	Bel Air Apartments	N/A	N/A	N/A	N/A	No
132	Arbor Glen And Meadow Green	N/A	N/A	N/A	N/A	No
133	Westgate Apartments	N/A	N/A	N/A	N/A	Yes
134	Woodside Apartments	N/A	N/A	N/A	N/A	Yes
135	Stoneridge Apartments	N/A	N/A	N/A	N/A	No
136	Legends At Eagle Mountain Lake	N/A	N/A	N/A	N/A	No
137	Village Run	N/A	N/A	N/A	N/A	No
138	Wyndham Lake Villas	N/A	N/A	N/A	N/A	No
139	5th Street Lofts	LURA - 10% of units at 60% AMI	10.0%	10.0%	N/A	No
140	Stanford Townhouses	N/A	N/A	N/A	N/A	No
141	Jefferson Shadows	N/A	N/A	N/A	N/A	No
142	The Spire	LIHTC - 10.62% of units at 40% AMI, 39.82% of units at 50% AMI, 49.56% of units at 60% AMI, preference will be given to individuals and families with children, preference will be given to applicants whose names are set forth on the waiting list for housing maintained by the public housing authority or section 8 waiting list maintained by the local or nearest section 8 administrator serving the jurisdiction in which the property is located, the greater of 5 units or 10% of units must provide HUD project-based vouchers or another form of federal or state project-based rent subsidies, first preference on the waiting list must be provided for persons with a developmental disability for the greater of 5 units or 10% of units; LURA - 57 units at 50% AMI, 55 units at greater than 50% AMI but less than 65% AMI; LURA - 6 units must be occupied by extremely low-income families or families with income at or below the poverty line; LURA - 6 units at 30% AMI, 12 units must be fully accessible, first preference in leasing will be given to individuals with intellectual and developmental disabilities when such households are referred by state and local agencies; LURA - 12 units at 40% AMI, 45 units at 50% AMI, 56 units at 60% AMI, 12 units will be fully accessible, first preference in leasing will be given to individuals with intellectual and developmental disabilities when such households are referred by state and local agencies; LURA - 12 units at 40% AMI, 45 units at 50% AMI, 56 units at 60% AMI, 8 units must be affordable to and occupied by low and moderate income households according to HOME Program requirements subject to High and Low HOME limits, as such terms are used in the regulatory agreement	100.0%	100.0%	N/A	No
143	Mya (f/k/a The Exchange B)	TEL/Bond - at least 20% of all Completed Units (as such term is used in the regulatory agreement) shall be occupied by tenants whose income is at 50% AMI; all other units shall be occupied by tenants whose income is at 140% AMI; LIHTC - 40 units at 80% AMI, 40 units at 40% AMI; LURA - At least 40 units at 40% AMI, at least 40 units at 80% AMI, at least 46 units with a maximum rental fee which is affordable to tenants whose annual income does not exceed 80% AMI adjusted for family size in accordance with the Internal Revenue Code of 1986, as amended (the "Code") for a maximum monthly rental fee in accordance with Section 42 of the Code; LURA - 8 HOME Units (as such term is used in the regulatory agreement), of which 20% of HOME Units at 50% AMI, 70% of HOME Units at 60% AMI and 10% of HOME Units at 80% AMI	100.0%	63.0%	N/A	No
144	Genesee Village	N/A	N/A	N/A	N/A	No
145	The Retreat At Maumelle	N/A	N/A	N/A	N/A	No
146	Encore Apartments	N/A	N/A	N/A	N/A	No
147	East Ridge Apartments	N/A	N/A	N/A	N/A	No
148	Frank Callaghan Towers	LIHTC - 40% of total units at 60% AMI; LURA - 40% of total units at 60% AMI; HUD Use - The HAP-assisted units within the project shall be used solely as rental housing for tenants meeting the eligibility and income-targeting requirements that govern the HAP Contract. In the event that 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 - 110 units; Tax Abatement - Tax abatement pursuant to the PILOT pursuant to Tennessee Code Section 7-53-305	40.0%	40.0%	8/31/2059	No
149	University Commons	N/A	N/A	N/A	N/A	No
150	Spring Rose Apartments	N/A	N/A	N/A	N/A	No
151	Oakwood Apartments	N/A	N/A	N/A	N/A	No
152	Autumn Ridge Apartments	N/A	N/A	N/A	N/A	No
153	The Pointe At Ridge Cove	N/A	N/A	N/A	N/A	No

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154	Trotwood Manor	N/A	N/A	N/A	N/A	Yes
155	Trotwood Manor II Apartments	N/A	N/A	N/A	N/A	Yes
156	Hamilton Square At Chestnut	N/A	N/A	N/A	N/A	No
157	Bent Oak Apartments	N/A	N/A	N/A	N/A	No
158	La Placita Cinco	LURA - 15 units at 30% AMI, 5 units at 50% AMI, 30 units at 60% AMI, local preference for Santa Ana residents and workers in tenant selection is a requirement of the project; LURA - 15 units at 30% AMI, 5 units at 50% AMI, 30 units at 60% AMI, local preference for Santa Ana residents and workers in tenant selection is a requirement of the project; Tax Abatement – Tax abatement pursuant to Section 214(g) of the California Revenue and Tax Code, known as the California Welfare Tax Exemption Program	98.0%	98.0%	N/A	No
159	University Village	N/A	N/A	N/A	N/A	No
160	Pinetree Apartments	LIHTC - 5.5% of units at 50% AMI, 94.5% of units at 60% AMI	100.0%	100.0%	N/A	No
161	Terrace Lake Apartments	N/A	N/A	N/A	N/A	No
162	Covington Mill Village	TEL/Bond - 40% of total units at 60% AMI; LIHTC - 122 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	100.0%	100.0%	N/A	No
163	Prairie Walk Apartments	N/A	N/A	N/A	N/A	No
164	Hartwell Cove Apartments	N/A	N/A	N/A	N/A	No
165	Edgewood Manor Townhomes	N/A	N/A	N/A	N/A	No
166	The Apartments Of Cedar Ridge	N/A	N/A	N/A	N/A	No
167	The Pointe At Boardwalk	N/A	N/A	N/A	N/A	No
168	Las Lomas Apartments	N/A	N/A	N/A	N/A	No
169	Silver Spring Artspace Lofts	TEL/Bond - 11 units at 30% AMI, 10 units at 50% AMI, 47 units at 60% AMI; LIHTC - 11 units at 30% AMI, 10 units at 50% AMI, 47 units at 60% AMI; LURA - 11 units at 30% AMI, 10 units at 50% AMI, 47 units at 60% AMI; LURA - 4 units at 50% AMI, 6 units at 60% AMI; LURA - 11 units at 30% AMI, 10 units at 50% AMI, 47 units at 60% AMI; LURA - 10 units shall be designated as Moderately Priced Dwelling Units and rented for an amount not in excess of the maximum monthly rental price established from time to time in accordance with Chapter 25A of the Montgomery County Code and applicable Executive Regulations as such terms are used in the regulatory agreement; Tax Abatement - Tax abatement pursuant to Section 7-506.1 of the Tax Property Article of the Annotated Code of Maryland and that certain Payment in Lieu of Taxes Agreement	100.0%	100.0%	N/A	No
170	Waterford Heights Apartments	N/A	N/A	N/A	N/A	No
171	Monroe Village	N/A	N/A	N/A	N/A	No
172	Birchwood At Hopewell	LIHTC - 150 units at 60% AMI; LIHTC - 150 units at 60% AMI; LURA - 40% of units at 60% AMI; Tax Abatement - Tax abatement pursuant to the New Jersey Development, Renewal and Rehabilitation Projects Act (55-14K-37) Resolution 02-92, dated March 7, 2002 of the Township of Hopewell	100.0%	100.0%	N/A	No
173	Noblemen Crossing Apartments	N/A	N/A	N/A	N/A	No
174	Pointe At Westland	N/A	N/A	N/A	N/A	No
175	Capitol House	N/A	N/A	N/A	N/A	No
176	Woodland Trace	N/A	N/A	N/A	N/A	No
177	Evergreen Village Apartments	N/A	N/A	N/A	N/A	No
178	Lofts At Murray Hill	LIHTC – 18 units at 30% AMI, 35 units at 60% AMI, 54 units at 70% AMI, not less than 50% of the ELI units, as such term is used in the regulatory agreement, or at least 9 units, must be committed to Persons with Special Needs, as such term is used in the regulatory agreement; LURA – 18 units at 30% AMI, 35 units at 60% AMI, 54 units at 70% AMI	91.5%	91.5%	N/A	No
179	Vacaville Meadows	LIHTC – 10% of units at 30% AMI, 10% of units at 35% AMI, 10% of units at 40% AMI, 10% of units at 45% AMI, 10% of units at 50% AMI; LURA – 24 units must be rented to and occupied by households with an adjusted income that does not exceed the qualifying limits for very low income households, adjusted for actual household size, as established and amended from time to time pursuant to Section 8 of the United States Housing Act of 1937, and as published by the State of California Department of Housing and Community Development (the "HCD"), 15 units must be rented to households with an adjusted income which does not exceed the qualifying limits for low income families as established and amended from time to time by HUD and defined in Section 5.603(b) of Title 24 of the Code of Federal Regulations, as published by the HCD, 25 units at 60% AMI	98.5%	98.5%	N/A	No
180	Residences At Marathon Key	LIHTC – 10 units at 30% AMI, 30 units at 60% AMI, 15 units at 80% AMI, 50% of the ELI units, or at least 5 units, must be set aside for Persons with Special Needs, as such terms are used in the regulatory agreement, a minimum of 5% of total units, but not fewer than 1 unit, must be accessible for individuals with mobility impairments, an additional 2% of total units, but not fewer than 1 unit, must be accessible for persons with hearing or vision impairments; LURA – the development, sale and leasing of the property must be in accordance with the City of Marathon's Affordable Housing Restrictions as set forth in the provisions of Section 104.03 "Affordable Housing" and Section 107.06(c) of the City of Marathon Land Development Regulations, as such terms are used in the regulatory agreement; LURA – 10 units at 30% AMI, 30 units at 60% AMI, 15 units at 80% AMI, not less than 50% of the ELI Set-Aside units must be set aside as Link Units for 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 total units, but not fewer than 1 unit, must be accessible for persons with hearing or vision impairments	100.0%	100.0%	N/A	No
181	Brighton Place	N/A	N/A	N/A	N/A	No
182	Pepper Point MHC	N/A	N/A	N/A	N/A	No
183	Harrison Circle	LIHTC – 16 units at 30% AMI, 12 units at 40% AMI, 10 units at 60% AMI, 26 units at 80% AMI, at least 10% of the units within the development must be built according to barrier free or fully adaptable to barrier free standards; Tax Abatement – Tax abatement pursuant to the Limited Dividend Housing Association Tax Exemption pursuant to MCL 125.1415a of the Michigan Compiled Laws	80.0%	80.0%	N/A	No
184	Southern Pines MHP	N/A	N/A	N/A	N/A	No
185	Belleville Harbour	LIHTC - 100% of units at 60% AMI	100.0%	100.0%	N/A	No
186	Heritage Crossing	LIHTC - 96 units at 60% AMI	80.0%	80.0%	N/A	No
187	The Faxon	LURA – 17 units at 25% AMI, 27 units at 50% AMI, 9 units at 60% AMI; LIHTC – 17 units at 25% AMI, 27 units at 50% AMI, 9 units at 60% AMI; HAP Contract – 17 units; Tax Abatement - Tax abatement pursuant to Connecticut General Statutes 8-58	79.1%	79.1%	6/30/2040	No
188	Cabin Hill Place	N/A	N/A	N/A	N/A	No
189	Campus Towers	LIHTC - 79% of total units at 60% AMI, 20% of units at 33% AMI, 25% of the ELI units as such term is used in the regulatory agreement or at least 10 units must be set aside for Persons with Special Needs as such term is defined in the regulatory agreement, a minimum of 5% of total units but not fewer than 1 unit must be accessible for individuals with mobility impairments, an additional 2% of total units but not fewer than 1 unit must be accessible for persons with hearing or vision impairments; LURA - 98% of total units at 50% AMI; LURA - 100% of total units at 80% AMI; HUD Use - The HAP-assisted units shall be used solely as rental housing for tenants meeting the eligibility and income-targeting requirements that govern the HAP Contract. In the event that 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 - 175 units; Tax Abatement - Tax abatement pursuant to the Florida Statutes Section 196.1975 Program	100.0%	99.0%	12/31/2054	No
190	Country Squire MHP	N/A	N/A	N/A	N/A	No
191	Diane's House	LIHTC - 39 units at 30% AMI, 3 units at 50% AMI; HAP Contract – 39 units; Tax Abatement – Tax abatement pursuant to the Nonprofit Affordable Housing Developer Tax Relief Program under District of Columbia Code Section 47-1005.02	100.0%	100.0%	8/21/2040	No
192	Dutton Flats	LURA – 9 units at 30% AMI, 17 units at 50% AMI, 14 units at 60% AMI; LURA – 11 units must be occupied by persons and families certified by the Housing Authority of the City of Santa Rosa as having income that does not exceed the qualifying limits for low or very-low income families as established and amended from time to time pursuant to Section 8 of the United States Housing Act of 1937, except as otherwise provided in HSC Section 50105 as may be amended from time to time; Tax Abatement – Tax abatement pursuant to Section 214(g) of the California Revenue and Tax Code, known as the California Welfare Tax Exemption Program	97.6%	97.6%	N/A	No
193	Lake Haven MHP	N/A	N/A	N/A	N/A	No
194	The Pointe At 731	N/A	N/A	N/A	N/A	No
195	New Ranch MHP	N/A	N/A	N/A	N/A	No
196	Brookview Mobile Home Park	N/A	N/A	N/A	N/A	No
197	Anthem	LIHTC - 2 units at 50% AMI, 62 units at 60% AMI, at a minimum 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; HAP Contract - 24 units; Tax Abatement - Tax abatement pursuant to the Official Code of Georgia § 8-3-8	80.0%	80.0%	1/3/2036	No
198	Baker And Glover MHP	N/A	N/A	N/A	N/A	No
199	Oak Glen Apartments	N/A	N/A	N/A	N/A	No
200	Ironwood Villas Phase II	LIHTC – 100% of units at 60% AMI	100.0%	100.0%	N/A	No

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Loan No. / Property No.	Property Name	Description of Regulatory Agreement(s)	% Units with Income Restrictions	% Units with Rent Restrictions	HAP Maturity Date	Crossed Loans (Y/N)
201	Veranda Village	LIHTC – 6 units at 60% AMI, 70 units at 50% AMI, 10 units at 30% 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 made accessible for persons with hearing or vision impairments; LURA – 6 units at 60% AMI, 70 units at 50% AMI, 10 units at 30% AMI	89.6%	89.6%	N/A	No
202	Lafayette Gardens	LIHTC – 10% of units at 33% AMI, 90% of units at 60% AMI, not less than 50% of the ELI units, or at least 5 units, must be committed to Persons with Special Needs, as such terms are used in the regulatory agreement, a minimum of 5% of total units, but not fewer than 1 unit, must be accessible for individuals with mobility impairments, an additional 2% of total units, but not fewer than 1 unit, must be accessible for persons with hearing or vision impairments; LURA - 10 units at 33% AMI, 86 units at 60% AMI	100.0%	100.0%	N/A	No
203	Residences At Crystal Cove	LIHTC – 10 units at 30% AMI, 21 units at 60% AMI, 15 units at 80% AMI, 50% of the ELI units, or at least 5 units, must be set aside for Persons with Special Needs, as such terms are used in the regulatory agreement, a minimum of 5% of total units, but not fewer than 1 unit, must be accessible for individuals with mobility impairments, an additional 2% of total units, but not fewer than 1 unit, must be accessible for persons with hearing or vision impairments; LURA – the development, sale and leasing of the property must be in accordance with the City of Marathon's Affordable Housing Restrictions as set forth in the provisions of Section 104.03 "Affordable Housing" and Section 107.06(c) of the City of Marathon Land Development Regulations, as such terms are used in the regulatory agreement; LURA – 10 units at 30% AMI, 21 units at 60% AMI, 15 units at 80% AMI, not less than 50% of the ELI Set-Aside units must be set aside as Link Units for 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 total units, but not fewer than 1 unit, must be accessible for persons with hearing or vision impairments	100.0%	100.0%	N/A	No
204	Coastal Bend Crossing	LURA - 34 units at 80% AMI, 8 units at 30% AMI, at least 4 units or 5% of all units, whichever is greater, shall be designed to be made accessible for an individual with disabilities who has mobility impairments, at least 2 units or 2% of all units, whichever is greater, shall be designed and built to be accessible for persons with hearing or vision impairments; Tax Abatement – Tax abatement pursuant to Texas Tax Code Section 11.1825	52.5%	52.5%	N/A	No
205	Bedford Place	LIHTC - 25 units at 60% AMI, 40 units at 50% AMI, 5 units at 30% AMI; LURA - 25 units at 60% AMI, 40 units at 50% AMI, 5 units at 30% AMI	79.5%	79.5%	N/A	No
206	Monte Vista MHC	N/A	N/A	N/A	N/A	No
207	E'Port Family Homes	LIHTC – 10% of units at 30% AMI, 40% of units at 60% AMI, 25% of the total units must be restricted for occupancy by one or more special needs populations through the end of the compliance period; LURA – the project is subject to restrictions on rent and occupancy as described in that certain HOME Rental Housing Program Property Improvement Investment Agreement; HAP Contract – 8 units; Tax Abatement – Tax abatement pursuant to N.J.S.A. 40A:20-1, et seq.	50.0%	50.0%	12/20/2036	No
208	Tyrella Gardens	LIHTC – 16 units at 50% AMI, 39 units at 60% AMI; LURA – 20 units at 20% AMI, 23 units at 50% AMI, 12 units at 60% AMI; LURA – 20 units at 20% AMI, 23 units at 50% AMI, 12 units at 60% AMI; LURA - 16 units at 50% AMI, 39 units at 60% AMI; LURA – 15 units at 50% AMI, 40 units at 60% AMI; HAP Contract – 12 units; Tax Abatement – Tax abatement pursuant to the California Welfare Exemption	98.0%	98.0%	7/31/2033	No
209	Chaparral Apartments	LIHTC - 13 units at 30% AMI, 25 units at 50% AMI, 86 units at 60% AMI, at least 5% of units are set aside for households where one individual meets the definition of "Persons with Special Needs" as such term is used in the regulatory agreement, a minimum of 5% of the total units or at least 1 unit whichever is greater shall be made accessible for persons with mobility impairments, an additional 2% of the total units or at least 1 unit whichever is greater shall be accessible for persons with hearing or vision impairments; HUD Use - The project shall be used solely as rental housing with no reduction in the number of residential units unless approved in writing by HUD. If, at any time during the term of the agreement, less than 20% of the units in the project receive rental assistance under a HAP Contract, the owner shall require at least 40% of the units at 60% AMI; HAP Contract - 124 units	100.0%	100.0%	6/30/2033	No
210	Southview Terrace MHC	N/A	N/A	N/A	N/A	No
211	Mountain View Mobile Manor	N/A	N/A	N/A	N/A	No
212	Weinberg Commons II	LIHTC - 10% of total units at 30% AMI, 90% of total units at 60% AMI, the owner must restrict the greater of 5 units or 5% of the total units for occupancy by individuals with special needs; LURA - 11 units at 50% AMI; Tax Abatement - Tax abatement pursuant to the New Jersey Long Term Tax Exemption Law (N.J.S.A. 40A:20-1 et seq.)	100.0%	100.0%	N/A	No
213	Oak Glen II Apartments	N/A	N/A	N/A	N/A	No
214	The Oasis At Kearney Creek	LURA – 4 units shall be rented to low income and very low income households (as such terms are used in the regulatory agreement); LURA – the property shall be maintained as housing for low-income persons or families (as such term is used in the regulatory agreement)	100.0%	4.2%	N/A	No
215	Brentwood Commons	LIHTC – 20% of units at 50% AMI; Tax Abatement – Tax abatement pursuant to the New Jersey Long Term Tax Exemption Law (N.J.S.A. Section 40A:20-1 et seq)	20.0%	20.0%	N/A	No
216	Promenade Apartments	LIHTC - 10 units at 30% AMI, 8 units at 50% AMI, 27 units at 60% AMI, 18 units at 80% AMI, Preference in tenant selection in not less than 10 units will be given to persons who are, or households at least one member of which is a homeless veteran; preference in tenant selection in not less than 63 units will be given to persons from public housing waiting lists or other existing waiting lists for subsidized housing; a minimum of 4 units must be fully accessible for persons who have a mobility impairment; a minimum of 2 units must be fully accessible for persons who have a hearing or vision impairment; LURA - 63 units at 80% AMI; Tax Abatement - Tax abatement pursuant to Section 577 of the New York Private Housing Finance Law	100.0%	100.0%	N/A	No
217	Fairfield Connetquot	N/A	N/A	N/A	N/A	No
218	Shady Acres MHP	N/A	N/A	N/A	N/A	No
219	St. Charles Court Apartments	N/A	N/A	N/A	N/A	No
220	Senator Bob Gordon Senior Living Complex	LIHTC – 40% of units at 60% AMI, 10% of units at 30% AMI, the project owner must restrict the greater of 5 units or 5% of the total units for occupancy by individuals with special needs; LURA - 5 units at 50% AMI; LURA – the project's rental units will remain occupied by and affordable for households with incomes at or below the levels committed to be served in the Affordable Housing Program application; Tax Abatement – Tax abatement pursuant to N.J.S.A. 40A:20-1, et seq., known as the New Jersey Long Term Tax Exemption Law	50.0%	50.0%	N/A	No
221	Azalea Place	LIHTC - 25% of units at 50% AMI, 75% of units at 60% AMI	100.0%	100.0%	N/A	No
222	Riverbreeze Manor Apartments	HAP Contract - 24 units	N/A	N/A	2/28/2039	No
223	River Park Estates MHC	N/A	N/A	N/A	N/A	No
224	Partridge Run	N/A	N/A	N/A	N/A	No
225	Skyway Gardens	LIHTC - 4 units at 30% AMI, 10 units at 50% AMI, 35 units at 60% AMI, a minimum of 5% of the total units, or at least 1 unit, whichever is greater, shall be made accessible for persons with mobility impairments, an additional 2% of the total units, or at least 1 unit, whichever is greater, shall be accessible for persons with hearing or vision impairments	100.0%	100.0%	N/A	No
226	Milford Lincoln Street	N/A	N/A	N/A	N/A	No
227	Timber Ridge Apartments	HAP Contract - 62 units	N/A	N/A	12/31/2026	No
228	Ridgeview MHP	N/A	N/A	N/A	N/A	No
229	The Pointe At Elmwood	LIHTC - 20% of total units at 50% AMI, 80% of total units at 60% AMI	100.0%	100.0%	N/A	No
230	The Peaks Of Tazewell	LIHTC - 20% of units at 50% AMI, 80% of units at 60% AMI	100.0%	100.0%	N/A	No
231	Avondale Trace	LIHTC – 25% of units at 30% AMI, 40% of units at 60% AMI; LURA - 6 units at 30% AMI	65.0%	65.0%	N/A	No

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1	TAVA Waters	N/A	No	No	No	Yes	No	No
2	Rachel Gardens	N/A	No	No	No	Yes	No	No
3	Greenfield Village	N/A	No	No	No	Yes	No	No
4	Avino	N/A	No	No	No	Yes	No	No
5	Da Vinci	N/A	No	No	No	Yes	No	No
6	Legacy Apartment Homes	N/A	No	No	No	Yes	No	No
7	4th West	N/A	No	No	No	Yes	No	No
8	Bella Terra	N/A	No	No	No	Yes	No	No
9	Norman Towers	N/A	No	No	No	Yes	Yes	Yes
10	Norman Towers Taxable Tail	N/A	No	No	No	Yes	Yes	Yes
11	Radian	N/A	No	No	No	Yes	No	No
12	Norwest Woods Apartments	N/A	No	No	No	Yes	No	No
13	Capri On Camelback	N/A	No	No	No	Yes	No	No
14	Lucent Apartments	N/A	No	No	No	Yes	No	No
15	The Marlowe	N/A	No	No	No	Yes	No	No
16	The Bryant	N/A	No	No	No	Yes	No	No
17	Fairfield Sunrise Gardens	N/A	No	No	No	Yes	No	No
18	LC New Albany Park - The Exchange	N/A	No	No	No	Yes	No	No
19	The Aspect	N/A	No	No	No	Yes	No	No
20	Champions Walk Apartments	N/A	No	No	No	Yes	No	No
21	Genoa Lakes Apartment Homes	N/A	No	No	No	Yes	No	No
22	Mountain Run Apartments	N/A	No	No	No	Yes	No	No
23	The Abbey At Eldridge	N/A	No	No	No	Yes	No	No
24	Aviation Crossing	N/A	No	No	No	Yes	No	No
25	The Estates At Lafayette Square	N/A	No	No	No	Yes	No	No
26	The Abbey At Lake Wyndemere	N/A	No	No	No	Yes	No	No
27	Reunion At 400	N/A	No	No	No	Yes	No	No
28	The Club At Town Center	N/A	No	No	No	Yes	No	No
29	Talon Hill	N/A	No	No	No	Yes	No	No
30	Acero Southtown	N/A	No	No	No	Yes	No	No
31	Domain	N/A	No	No	No	Yes	No	No
32	River & Rich	N/A	No	No	No	Yes	No	No
33	Edison At Rice Creek	N/A	No	No	No	Yes	No	No
34	Heritage Village Anaheim For Seniors	N/A	No	No	No	Yes	Yes	Yes
35	Broadview Apartments	N/A	No	No	No	Yes	No	No
36	The Isaac	N/A	No	No	No	Yes	No	No
37	Fairfield Knolls South	N/A	No	No	No	Yes	No	No
38	Palm Court Apartments	N/A	No	No	No	Yes	No	No
39	Monarch Heights	N/A	No	No	No	Yes	No	No
40	Bunker Hill Village / Valley Forge Village MHC	N/A	No	No	No	Yes	No	No
41	Highland At Spring Hill	N/A	No	No	No	Yes	No	No
42	Heritage Park Escondido	N/A	No	No	No	Yes	Yes	No
43	Waterford Trails	N/A	No	No	No	Yes	No	No
44	Mediterra Apartment Homes	N/A	No	No	No	Yes	No	No
45	Watermark At Steele Crossing	N/A	No	No	No	Yes	No	No
46	Sunset Lake Apartments	N/A	No	No	No	Yes	No	No
47	Mill Creek Apartments TEL	N/A	No	No	No	Yes	Yes	No
48	Mill Creek Apartments Taxable Tail	N/A	No	No	No	Yes	Yes	No
49	The Abbey At Riverchase	N/A	No	No	No	Yes	No	No
50	Versailles Apartments	N/A	No	No	No	Yes	No	No
51	The Abbey At Grande Oaks	N/A	No	No	No	Yes	No	No
52	Creekview Apartments - TEL	N/A	No	No	No	Yes	Yes	No
53	Creekview Apartments Taxable Tail	N/A	No	No	No	Yes	Yes	No
54	470 Manhattan Apartments	N/A	No	No	No	Yes	No	No
55	Glen At Cypress Creek	N/A	No	No	No	Yes	No	No
56	Hawthorne At The Station	N/A	No	No	No	Yes	No	No
57	Melvin Park Apartments	N/A	No	No	No	Yes	No	No
58	The Hamptons At Pine Bend	N/A	No	No	No	Yes	No	No
59	The Dexter	N/A	No	No	No	Yes	No	No
60	Fontenelle Hills	N/A	No	No	No	Yes	No	No
61	Chestnut Hill Apartments	N/A	No	No	No	Yes	No	No

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62	Arlington	N/A	No	No	No	Yes	Yes	No
63	Arlington Taxable Tail	N/A	No	No	No	Yes	Yes	No
64	Hawthorne At Southside III	N/A	No	No	No	Yes	No	No
65	Stoneybrook Village	N/A	No	No	No	Yes	No	No
66	Traditions At Mid Rivers Apartments	N/A	No	No	No	Yes	No	No
67	Enclave At Deep River Apartments	N/A	No	No	No	Yes	No	No
68	The Park At Legacy Trails	N/A	No	No	No	Yes	No	No
69	The Paramont Apartments	N/A	No	No	No	Yes	No	No
70	The Bend At 4800	N/A	No	No	No	Yes	No	No
71	The Edge	N/A	No	No	No	Yes	No	No
72	Prairie Vista Apartments	N/A	No	No	No	Yes	No	No
73	Solameer Townhomes	N/A	No	No	No	Yes	No	No
74	El Sol Del Rio Apartments	N/A	No	No	No	Yes	No	No
75	Fairways At Star Ranch	N/A	No	No	No	Yes	No	No
76	The Vik	N/A	No	No	No	Yes	No	No
77	Ten68 West Apartment Homes	N/A	No	No	No	Yes	No	No
78	La Jolla Nobel Apartments	N/A	No	No	No	Yes	No	No
79	Hawthorne At Stillwater	N/A	No	No	No	Yes	No	No
80	Fairfield Courtyard At Hewlett	N/A	No	No	No	Yes	No	No
81	Fawn Lake	N/A	No	No	No	Yes	No	No
82	Pebblebrook Apartments	N/A	No	No	No	Yes	No	No
83	Cortland Canal Winchester	N/A	No	No	No	Yes	No	No
84	Imperial Hardware Lofts	N/A	No	No	No	Yes	No	No
85	Oak Ridge Village	N/A	No	No	No	Yes	No	No
86	The Villas At Scenic River	N/A	No	No	No	Yes	No	No
87	Sharpstown Garden Apartments	N/A	No	No	No	Yes	No	No
88	Gateway Place II Apartments	N/A	No	No	No	Yes	No	No
89	Woodland Village Apartments	N/A	No	No	No	Yes	No	No
90	Somerset Square	N/A	No	No	No	Yes	Yes	Yes
91	Fairfield Pines	N/A	No	No	No	Yes	No	No
92	East Hampton MHC	N/A	No	No	No	Yes	No	No
93	Meridian Meadows Apartments	N/A	No	No	No	Yes	No	No
94	Fairfield At Port Jefferson	N/A	No	No	No	Yes	No	No
95	Eagles Landing At Mateer Farms	N/A	No	No	No	Yes	No	No
96	Raven Crossings Apartments	N/A	No	No	No	Yes	No	No
97	Mariposa Apartment Homes At River Bend	N/A	No	No	No	Yes	No	No
98	Lighthouse Apartments	N/A	No	No	No	Yes	No	No
99	Lotus Square Apartments	N/A	No	No	No	Yes	No	No
100	Somerset Apartments	N/A	No	No	No	Yes	No	No
101	Lakeview Apartments	N/A	No	No	No	Yes	No	Yes
102	Cypress Creek Apartment Homes At River Bend	N/A	No	No	No	Yes	No	No
103	Portside Apartments	N/A	No	No	No	Yes	No	No
104	Arminta Square Apartments	N/A	No	No	No	Yes	No	Yes
105	St. James Plaza	N/A	No	No	No	Yes	No	Yes
106	Point Pleasant	N/A	No	No	No	Yes	No	No
107	Fair Park Apartments	N/A	No	No	No	Yes	No	No
108	The 500 Apartments	N/A	No	No	No	Yes	No	No
109	Bower Hill III Apartments	N/A	No	No	No	Yes	No	No
110	Guild House East	N/A	No	No	No	Yes	Yes	Yes
111	Marine Park Apartments	N/A	No	No	No	Yes	Yes	Yes
112	Marine Park Taxable Tail	N/A	No	No	No	Yes	Yes	Yes

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113	Nightingale At Goodnight Ranch Apartment	N/A	No	No	No	Yes	Yes	No
114	Nightingale At Goodnight Ranch Apartment Taxable Tail	N/A	No	No	No	Yes	Yes	No
115	Sharpstown Manor Apartments	N/A	No	No	No	Yes	No	No
116	The Rowe	N/A	No	No	No	Yes	No	No
117	Midshore Manor Apartments TEL	N/A	No	No	No	Yes	Yes	Yes
118	Midshore Manor Apartments Taxable Tail	N/A	No	No	No	Yes	Yes	Yes
119	The Villas At Oakland Chase	N/A	No	No	No	Yes	No	No
120	Trinity Place Apartments	N/A	No	No	No	Yes	No	No
121	Linden Lane	N/A	No	No	No	Yes	No	No
122	Clearfield Apartments	N/A	No	No	No	Yes	No	No
123	Arbor Square	N/A	No	No	No	Yes	No	No
124	Pinewood Pointe Apartments	N/A	No	No	No	Yes	No	No
125	Travis Flats	N/A	No	No	No	Yes	Yes	Yes
126	Hartwell Pointe Apartments	N/A	No	No	No	Yes	No	No
127	Millstream Village	N/A	No	No	No	Yes	No	No
128	Bent Tree Apartments	N/A	No	No	No	Yes	No	No
129	Rayo De Sol Apartments	N/A	No	No	No	Yes	No	No
130	Sherwood Park	N/A	No	No	No	Yes	No	No
131	Bel Air Apartments	N/A	No	No	No	Yes	No	No
132	Arbor Glen And Meadow Green	N/A	No	No	No	Yes	No	No
133	Westgate Apartments	134	No	No	No	Yes	No	No
134	Woodside Apartments	133	No	No	No	Yes	No	No
135	Stoneridge Apartments	N/A	No	No	No	Yes	No	No
136	Legends At Eagle Mountain Lake	N/A	No	No	No	Yes	No	No
137	Village Run	N/A	No	No	No	Yes	No	No
138	Wyndham Lake Villas	N/A	No	No	No	Yes	No	No
139	5th Street Lofts	N/A	No	No	No	Yes	No	No
140	Stanford Townhouses	N/A	No	No	No	Yes	No	No
141	Jefferson Shadows	N/A	No	No	No	Yes	No	No
142	The Spire	N/A	No	No	No	Yes	Yes	Yes
143	Mya (f/k/a The Exchange B)	N/A	No	No	No	Yes	Yes	No
144	Genesee Village	N/A	No	No	No	Yes	No	No
145	The Retreat At Maumelle	N/A	No	No	No	Yes	No	No
146	Encore Apartments	N/A	No	No	No	Yes	No	No
147	East Ridge Apartments	N/A	No	No	No	Yes	No	No
148	Frank Callaghan Towers	N/A	No	No	No	Yes	No	Yes
149	University Commons	N/A	No	No	No	Yes	No	No
150	Spring Rose Apartments	N/A	No	No	No	Yes	No	No
151	Oakwood Apartments	N/A	No	No	No	Yes	No	No
152	Autumn Ridge Apartments	N/A	No	No	No	Yes	No	No
153	The Pointe At Ridge Cove	N/A	No	No	No	Yes	No	No

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154	Trotwood Manor	155	No	No	No	Yes	No	No
155	Trotwood Manor II Apartments	154	No	No	No	Yes	No	No
156	Hamilton Square At Chestnut	N/A	No	No	No	Yes	No	No
157	Bent Oak Apartments	N/A	No	No	No	Yes	No	No
158	La Placita Cinco	N/A	No	No	No	Yes	Yes	Yes
159	University Village	N/A	No	No	No	Yes	No	No
160	Pinetree Apartments	N/A	No	No	No	Yes	No	No
161	Terrace Lake Apartments	N/A	No	No	No	Yes	No	No
162	Covington Mill Village	N/A	No	No	No	Yes	No	No
163	Prairie Walk Apartments	N/A	No	No	No	Yes	No	No
164	Hartwell Cove Apartments	N/A	No	No	No	Yes	No	No
165	Edgewood Manor Townhomes	N/A	No	No	No	Yes	No	No
166	The Apartments Of Cedar Ridge	N/A	No	No	No	Yes	No	No
167	The Pointe At Boardwalk	N/A	No	No	No	Yes	No	No
168	Las Lomas Apartments	N/A	No	No	No	Yes	No	No
169	Silver Spring Artspace Lofts	N/A	No	No	No	Yes	Yes	No
170	Waterford Heights Apartments	N/A	No	No	No	Yes	No	No
171	Monroe Village	N/A	No	No	No	Yes	No	No
172	Birchwood At Hopewell	N/A	No	No	No	Yes	No	Yes
173	Noblemen Crossing Apartments	N/A	No	No	No	Yes	No	No
174	Pointe At Westland	N/A	No	No	No	Yes	No	No
175	Capitol House	N/A	No	No	No	Yes	No	No
176	Woodland Trace	N/A	No	No	No	Yes	No	No
177	Evergreen Village Apartments	N/A	No	No	No	Yes	No	No
178	Lofts At Murray Hill	N/A	No	No	No	Yes	Yes	Yes
179	Vacaville Meadows	N/A	No	No	No	Yes	Yes	No
180	Residences At Marathon Key	N/A	No	No	No	Yes	Yes	Yes
181	Brighton Place	N/A	No	No	No	Yes	No	No
182	Pepper Point MHC	N/A	No	No	No	Yes	No	No
183	Harrison Circle	N/A	No	No	No	Yes	Yes	Yes
184	Southern Pines MHP	N/A	No	No	No	Yes	No	No
185	Belleville Harbour	N/A	No	No	No	Yes	No	No
186	Heritage Crossing	N/A	No	No	No	Yes	No	No
187	The Faxon	N/A	No	No	No	Yes	No	Yes
188	Cabin Hill Place	N/A	No	No	No	Yes	No	No
189	Campus Towers	N/A	No	No	No	Yes	Yes	Yes
190	Country Squire MHP	N/A	No	No	No	Yes	No	No
191	Diane's House	N/A	No	No	No	Yes	Yes	Yes
192	Dutton Flats	N/A	No	No	No	Yes	Yes	Yes
193	Lake Haven MHP	N/A	No	No	No	Yes	No	No
194	The Pointe At 731	N/A	No	No	No	Yes	No	No
195	New Ranch MHP	N/A	No	No	No	Yes	No	No
196	Brookview Mobile Home Park	N/A	No	No	No	Yes	No	No
197	Anthem	N/A	No	No	No	Yes	No	Yes
198	Baker And Glover MHP	N/A	No	No	No	Yes	No	No
199	Oak Glen Apartments	N/A	No	No	No	Yes	No	No
200	Ironwood Villas Phase II	N/A	No	No	No	Yes	No	Yes

Freddie Mac MSCR 2022-MN5
Appendix A

Loan No. / Property No.	Property Name	Crossed Pool ID	Permitted Partial Release (Y/N)	Permitted Voluntary Partial Principal Prepayments (Y/N)	Permitted Substitution (Y/N)	Permitted Transfer and Assumption (Y/N)	Additional Financing In Place (Existing) (Y/N)	Social Bonds Framework (Y/N)
201	Veranda Village	N/A	No	No	No	Yes	No	No
202	Lafayette Gardens	N/A	No	No	No	Yes	No	Yes
203	Residences At Crystal Cove	N/A	No	No	No	Yes	Yes	Yes
204	Coastal Bend Crossing	N/A	No	No	No	Yes	No	No
205	Bedford Place	N/A	No	No	No	Yes	No	No
206	Monte Vista MHC	N/A	No	No	No	Yes	No	No
207	E'Port Family Homes	N/A	No	No	No	Yes	Yes	Yes
208	Tyrella Gardens	N/A	No	No	No	Yes	Yes	No
209	Chaparral Apartments	N/A	No	No	No	Yes	Yes	Yes
210	Southview Terrace MHC	N/A	No	No	No	Yes	No	No
211	Mountain View Mobile Manor	N/A	No	No	No	Yes	No	No
212	Weinberg Commons II	N/A	No	No	No	Yes	Yes	Yes
213	Oak Glen II Apartments	N/A	No	No	No	Yes	No	No
214	The Oasis At Kearney Creek	N/A	No	No	No	Yes	Yes	Yes
215	Brentwood Commons	N/A	No	No	No	Yes	Yes	No
216	Promenade Apartments	N/A	No	No	No	Yes	No	Yes
217	Fairfield Connetquot	N/A	No	No	No	Yes	No	No
218	Shady Acres MHP	N/A	No	No	No	Yes	No	No
219	St. Charles Court Apartments	N/A	No	No	No	Yes	No	No
220	Senator Bob Gordon Senior Living Complex	N/A	No	No	No	Yes	Yes	Yes
221	Azalea Place	N/A	No	No	No	Yes	No	No
222	Riverbreeze Manor Apartments	N/A	No	No	No	Yes	No	No
223	River Park Estates MHC	N/A	No	No	No	Yes	No	No
224	Partridge Run	N/A	No	No	No	Yes	No	No
225	Skyway Gardens	N/A	No	No	No	Yes	No	Yes
226	Milford Lincoln Street	N/A	No	No	No	Yes	No	No
227	Timber Ridge Apartments	N/A	No	No	No	Yes	No	No
228	Ridgeview MHP	N/A	No	No	No	Yes	No	No
229	The Pointe At Elmwood	N/A	No	No	No	Yes	No	Yes
230	The Peaks Of Tazewell	N/A	No	No	No	Yes	No	No
231	Avondale Trace	N/A	No	No	No	Yes	Yes	Yes

Appendix B

Reference Pool Stratification Tables as of the Cut-off Date¹

¹ Any Cut-off Date LTV Ratio calculations presented in Appendix B are based on the as-is appraised value of such mortgaged property, as set forth in Appendix A.

Any Cut-off Date LTV and Underwritten NCF DSCR calculations presented in Appendix B are based on the Cut-off Date Balance in the aggregate.

See also “*The Reference Obligations—Additional Information Regarding the Reference Obligations*”.

Loan Stratification Tables

Reference Pool Cut-off Date Principal Balances

Range of Cut-off Date Balances	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
\$511,120 - \$9,999,999	86	\$434,752,342	7.9%	1.34x	62.0%	4.431%
\$10,000,000 - \$19,999,999	53	749,226,840	13.6	1.33x	60.8%	4.331%
\$20,000,000 - \$24,999,999	20	442,185,586	8.0	1.40x	62.0%	4.209%
\$25,000,000 - \$29,999,999	17	468,241,225	8.5	1.49x	55.1%	4.420%
\$30,000,000 - \$34,999,999	10	328,385,804	6.0	1.39x	61.6%	4.178%
\$35,000,000 - \$39,999,999	5	190,365,000	3.5	1.73x	61.0%	3.850%
\$40,000,000 - \$49,999,999	13	576,273,000	10.5	1.41x	58.1%	4.185%
\$50,000,000 - \$74,999,999	14	836,126,000	15.2	1.46x	58.4%	4.013%
\$75,000,000 - \$99,999,999	5	435,786,571	7.9	1.63x	60.5%	3.695%
\$100,000,000 - \$177,102,500	8	1,044,235,500	19.0	1.96x	59.6%	3.400%
Total / Wtd. Average	231	\$5,505,577,869	100.0%	1.54x	59.7%	4.020%

Reference Pool Underwritten Debt Service Coverage Ratios

Range of Underwritten DSCRs	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
1.15x - 1.24x	60	\$959,564,694	17.4%	1.20x	58.2%	4.327%
1.25x - 1.29x	73	1,553,062,445	28.2	1.25x	62.8%	4.277%
1.30x - 1.39x	22	442,853,973	8.0	1.34x	63.0%	3.914%
1.40x - 1.49x	11	127,660,452	2.3	1.43x	69.8%	4.150%
1.50x - 1.99x	49	1,587,349,703	28.8	1.66x	54.7%	4.210%
2.00x - 2.24x	8	320,261,603	5.8	2.09x	58.9%	3.378%
2.25x - 2.99x	7	512,075,000	9.3	2.54x	63.5%	2.542%
3.00x - 3.19x	1	2,750,000	0.0	3.19x	25.2%	3.550%
Total / Wtd. Average	231	\$5,505,577,869	100.0%	1.54x	59.7%	4.020%

Reference Pool Cut-off Date Loan-to-Value Ratios

Range of Cut-off Date LTV Ratios	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
17.8% - 49.9%	35	\$835,626,282	15.2%	1.56x	45.8%	4.409%
50.0% - 54.9%	31	742,742,110	13.5	1.46x	52.4%	4.348%
55.0% - 59.9%	32	965,073,648	17.5	1.52x	57.5%	4.105%
60.0% - 64.9%	49	1,102,093,480	20.0	1.49x	62.2%	3.992%
65.0% - 69.9%	47	1,315,595,213	23.9	1.72x	66.2%	3.552%
70.0% - 74.9%	24	401,182,394	7.3	1.30x	71.9%	3.973%
75.0% - 79.9%	8	109,630,042	2.0	1.34x	76.7%	4.359%
80.0% - 89.3%	5	33,634,700	0.6	1.35x	87.6%	3.413%
Total / Wtd. Average	231	\$5,505,577,869	100.0%	1.54x	59.7%	4.020%

Reference Pool Maturity Date Loan-to-Value Ratios

Range of Maturity Date LTV Ratios	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Maturity Date LTV Ratio	Weighted Average Gross Rate
0.3% - 49.9%	77	\$1,635,241,066	29.7%	1.48x	43.9%	4.268%
50.0% - 54.9%	47	714,991,132	13.0	1.39x	52.7%	4.266%
55.0% - 59.9%	46	1,534,441,867	27.9	1.42x	57.7%	4.016%
60.0% - 64.9%	39	1,010,658,332	18.4	1.52x	62.5%	4.027%
65.0% - 69.6%	22	610,245,471	11.1	2.21x	65.3%	3.071%
Total / Wtd. Average	231	\$5,505,577,869	100.0%	1.54x	54.7%	4.020%

Loan Stratification Tables

Reference Pool Gross Rates

Range of Gross Rates	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
2.290% - 2.749%	5	\$491,360,571	8.9%	2.39x	65.0%	2.403%
2.750% - 2.999%	3	234,638,231	4.3	2.17x	64.2%	2.814%
3.000% - 3.249%	1	84,513,000	1.5	1.20x	65.5%	3.080%
3.250% - 3.499%	11	283,384,295	5.1	1.57x	63.8%	3.365%
3.500% - 3.749%	23	586,604,569	10.7	1.59x	59.3%	3.590%
3.750% - 3.999%	18	444,744,857	8.1	1.26x	61.5%	3.870%
4.000% - 4.249%	20	564,858,627	10.3	1.52x	58.1%	4.124%
4.250% - 4.499%	63	1,496,434,720	27.2	1.40x	58.1%	4.409%
4.500% - 4.749%	40	597,606,980	10.9	1.32x	58.7%	4.613%
4.750% - 4.999%	30	532,911,378	9.7	1.43x	58.6%	4.851%
5.000% - 5.600%	17	188,520,640	3.4	1.38x	52.0%	5.222%
Total / Wtd. Average	231	\$5,505,577,869	100.0%	1.54x	59.7%	4.020%

Reference Pool Original Term to Maturity

Original Term to Maturity (months)	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
60	5	\$120,677,836	2.2%	1.79x	58.8%	3.753%
84	26	1,181,182,608	21.5	1.86x	60.5%	3.615%
120	91	2,162,636,881	39.3	1.40x	57.4%	4.356%
132	6	399,532,000	7.3	1.53x	64.5%	3.549%
144	5	103,448,000	1.9	1.44x	52.0%	4.668%
145 - 179	7	77,948,827	1.4	1.30x	60.0%	4.730%
180	68	1,068,781,444	19.4	1.50x	59.3%	4.048%
192	7	147,894,472	2.7	1.47x	67.5%	3.801%
193 - 239	14	237,175,372	4.3	1.48x	69.3%	3.377%
240	1	3,483,460	0.1	1.69x	17.8%	5.020%
360	1	2,816,969	0.1	1.30x	61.6%	5.010%
Total/Wtd. Average	231	\$5,505,577,869	100.0%	1.54x	59.7%	4.020%

Reference Pool Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
53 - 83	31	\$1,301,860,444	23.6%	1.85x	60.4%	3.628%
84 - 119	97	2,562,168,881	46.5	1.42x	58.5%	4.230%
120 - 155	12	224,027,384	4.1	1.36x	59.4%	4.620%
156 - 191	75	1,174,045,359	21.3	1.50x	59.8%	4.008%
192 - 335	15	240,658,832	4.4	1.48x	68.6%	3.401%
336 - 354	1	2,816,969	0.1	1.30x	61.6%	5.010%
Total / Wtd. Average	231	\$5,505,577,869	100.0%	1.54x	59.7%	4.020%

Reference Pool Original Amortization Term

Original Amortization Term (months)	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
Interest Only	40	\$1,993,895,500	36.2%	1.95x	57.8%	3.763%
240	1	3,483,460	0.1	1.69x	17.8%	5.020%
300	1	18,325,314	0.3	1.18x	62.9%	4.220%
360	111	2,378,300,729	43.2	1.31x	60.0%	4.139%
420	68	916,866,190	16.7	1.27x	60.7%	4.450%
480	10	194,706,675	3.5	1.49x	70.2%	3.147%
Total / Wtd. Average	231	\$5,505,577,869	100.0%	1.54x	59.7%	4.020%

Reference Pool Remaining Amortization Term

Remaining Amortization Term (months)	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
Interest Only	40	\$1,993,895,500	36.2%	1.95x	57.8%	3.763%
238 - 359	15	190,734,504	3.5	1.44x	54.9%	4.106%
360	98	2,209,375,000	40.1	1.30x	60.4%	4.143%
361 - 419	27	199,615,190	3.6	1.39x	64.2%	4.510%
420	41	717,251,000	13.0	1.24x	59.7%	4.434%
421 - 477	10	194,706,675	3.5	1.49x	70.2%	3.147%
Total / Wtd. Average	231	\$5,505,577,869	100.0%	1.54x	59.7%	4.020%

Loan Stratification Tables

Reference Pool Seasoning

Seasoning (months)	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
1 - 5	157	\$3,429,897,110	62.3%	1.43x	57.6%	4.370%
6 - 11	61	1,080,939,759	19.6	1.46x	61.2%	3.810%
12 - 17	7	675,364,000	12.3	2.34x	63.9%	2.573%
18 - 59	6	319,377,000	5.8	1.27x	68.3%	4.035%
Total / Wtd. Average	231	\$5,505,577,869	100.0%	1.54x	59.7%	4.020%

Reference Pool Amortization Type

Amortization Type	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
Partial IO	140	\$3,003,339,571	54.6%	1.29x	60.5%	4.174%
Interest Only	40	1,993,895,500	36.2	1.95x	57.8%	3.763%
Balloon	49	502,042,369	9.1	1.39x	62.5%	4.109%
Fully Amortizing	2	6,300,429	0.1	1.52x	37.4%	5.016%
Total / Wtd. Average	231	\$5,505,577,869	100.0%	1.54x	59.7%	4.020%

Reference Pool Loan Purpose

Loan Purpose	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
Refinance	172	\$4,243,216,871	77.1%	1.58x	59.8%	3.944%
Acquisition	53	1,223,719,499	22.2	1.40x	58.5%	4.300%
Supplemental	6	38,641,499	0.7	1.26x	81.4%	3.508%
Total / Wtd. Average	231	\$5,505,577,869	100.0%	1.54x	59.7%	4.020%

Reference Pool Property Sub-Type

Property Sub-Type	Number of Mortgaged Properties	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
Garden	163	\$4,058,483,864	73.7%	1.56x	60.1%	4.047%
Mid Rise	16	594,916,054	10.8	1.49x	59.2%	3.760%
Age Restricted	18	397,151,729	7.2	1.43x	61.6%	3.661%
High Rise	3	189,203,000	3.4	1.53x	53.2%	4.515%
Manufactured Housing Community	12	99,396,000	1.8	1.60x	52.7%	4.699%
Townhome	5	67,873,222	1.2	1.25x	59.0%	4.465%
Student	3	60,483,000	1.1	1.87x	49.9%	3.908%
Military	1	24,911,000	0.5	1.30x	67.7%	3.750%
MHC Age Restricted	3	13,160,000	0.2	1.25x	55.9%	4.885%
Total / Wtd. Average	224	\$5,505,577,869	100.0%	1.54x	59.7%	4.020%

Reference Pool Year Built / Renovated

Most Recent Year Built / Renovated	Number of Mortgaged Properties	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
1950 - 1980	52	\$624,885,460	11.4%	1.40x	61.8%	4.287%
1981 - 1990	10	390,241,000	7.1	1.79x	59.9%	3.798%
1991 - 2000	16	332,069,000	6.0	1.80x	57.1%	3.734%
2001 - 2010	37	804,956,630	14.6	1.59x	60.3%	4.004%
2011 - 2015	9	336,603,056	6.1	1.50x	53.9%	4.475%
2016 - 2018	18	746,684,563	13.6	1.57x	60.9%	3.908%
2019 - 2022	82	2,270,138,160	41.2	1.48x	59.7%	4.003%
Total / Wtd. Average	224	\$5,505,577,869	100.0%	1.54x	59.7%	4.020%

Reference Pool Current Occupancy

Range of Current Occupancy	Number of Mortgaged Properties	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
80.3% - 84.9%	2	\$72,043,000	1.3%	1.99x	59.4%	2.948%
85.0% - 89.9%	5	138,129,000	2.5	1.50x	51.1%	4.498%
90.0% - 92.4%	9	183,517,000	3.3	1.26x	63.6%	4.369%
92.5% - 94.9%	32	912,546,213	16.6	1.36x	59.5%	4.330%
95.0% - 97.4%	67	2,369,704,525	43.0	1.61x	58.8%	3.961%
97.5% - 99.9%	70	1,543,502,338	28.0	1.58x	60.8%	3.897%
100.0%	39	286,135,793	5.2	1.35x	62.7%	4.001%
Total / Wtd. Average	224	\$5,505,577,869	100.0%	1.54x	59.7%	4.020%

Loan Stratification Tables

Reference Pool Geographic Distribution

Property Location	Number of Mortgaged Properties	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
California	22	\$885,493,941	16.1%	1.98x	59.4%	3.275%
<i>Southern California</i>	15	857,612,334	15.6	2.00x	59.4%	3.233%
<i>Northern California</i>	7	27,881,606	0.5	1.31x	57.9%	4.583%
Texas	27	779,181,028	14.2	1.45x	59.6%	4.062%
Ohio	19	331,461,000	6.0	1.39x	67.3%	4.142%
New Jersey	9	316,887,509	5.8	1.58x	64.3%	3.780%
New York	11	313,403,969	5.7	1.73x	51.3%	3.811%
Florida	15	306,053,234	5.6	1.26x	56.9%	4.382%
Massachusetts	7	262,638,000	4.8	1.66x	57.1%	3.886%
Colorado	3	248,353,500	4.5	1.55x	55.6%	4.303%
North Carolina	8	242,547,532	4.4	1.66x	55.2%	3.799%
Utah	7	225,212,440	4.1	1.27x	57.6%	4.221%
Arizona	3	188,717,000	3.4	1.42x	53.4%	4.394%
Alabama	5	171,122,000	3.1	1.26x	66.8%	4.591%
South Carolina	13	157,817,994	2.9	1.22x	62.3%	4.538%
Maryland	6	129,531,443	2.4	1.39x	62.2%	4.311%
Pennsylvania	11	122,412,388	2.2	1.27x	62.7%	4.159%
Wisconsin	6	97,074,000	1.8	1.40x	58.0%	4.584%
Georgia	8	84,166,050	1.5	1.42x	58.0%	4.600%
Virginia	6	82,855,611	1.5	1.42x	59.4%	4.026%
New Mexico	2	68,783,000	1.2	1.57x	56.5%	4.336%
Illinois	2	64,895,000	1.2	1.74x	62.9%	3.941%
Michigan	5	64,721,742	1.2	1.33x	67.1%	4.533%
Arkansas	3	59,486,000	1.1	1.28x	71.6%	4.330%
Minnesota	2	58,944,988	1.1	1.27x	72.9%	3.588%
Tennessee	6	42,829,681	0.8	1.24x	60.8%	4.491%
Missouri	2	38,330,000	0.7	1.52x	65.5%	4.859%
Nebraska	1	29,860,000	0.5	1.62x	60.8%	4.790%
Indiana	2	29,117,514	0.5	1.34x	62.9%	4.682%
Nevada	1	25,500,000	0.5	1.69x	40.7%	4.450%
Washington, DC	2	24,237,152	0.4	1.24x	59.2%	4.112%
Louisiana	2	17,076,000	0.3	1.30x	58.7%	4.511%
Kansas	1	13,845,000	0.3	1.72x	65.0%	4.360%
Idaho	2	6,727,000	0.1	1.69x	51.8%	5.141%
Connecticut	1	5,181,162	0.1	1.27x	76.2%	4.450%
Mississippi	2	4,162,000	0.1	1.36x	67.7%	5.319%
Guam	1	3,883,716	0.1	1.31x	89.3%	4.680%
Kentucky	1	3,069,275	0.1	1.63x	87.7%	4.600%
Total / Wtd. Average	224	\$5,505,577,869	100.0%	1.54x	59.7%	4.020%

Reference Pool Prepayment Protection

Prepayment Protection	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
Greater of YM or 1%, then 1% penalty	181	\$4,572,749,774	83.1%	1.56x	59.4%	4.009%
Greater of YM or 1%	24	610,257,385	11.1	1.48x	59.0%	4.162%
Lockout, then Greater of YM or 1%, then 1% penalty	16	252,220,590	4.6	1.45x	64.5%	3.656%
5%, 4%, 3%, 2%, then 1% penalty	10	70,350,120	1.3	1.29x	65.0%	4.826%
Total / Wtd. Average	231	\$5,505,577,869	100.0%	1.54x	59.7%	4.020%

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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 Underlying Mortgage Loans

Loan Name	Number of Mortgaged Properties	Property Sub-Type	Location	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Underwritten DSCR	Cut-off Date LTV Ratio	Gross Rate
TAVA Waters	1	Garden	Denver, CO	\$177,102,500	3.2%	1.61x	56.4%	4.180%
Rachel Gardens	1	Garden	Pine Brook, NJ	149,453,000	2.7	1.57x	57.4%	4.420%
Greenfield Village	1	Garden	San Diego, CA	145,618,000	2.6	2.35x	62.9%	2.790%
Avino	1	Garden	San Diego, CA	123,402,000	2.2	2.67x	65.0%	2.290%
Da Vinci	1	Mid Rise	Los Angeles, CA	120,115,000	2.2	1.20x	44.5%	4.380%
Legacy Apartment Homes	1	Garden	San Diego, CA	112,580,000	2.0	2.59x	65.0%	2.290%
4th West	1	Mid Rise	Salt Lake City, UT	109,300,000	2.0	1.25x	63.2%	3.960%
Bella Terra	1	Garden	Vista, CA	106,665,000	1.9	2.61x	65.0%	2.290%
Norman Towers	1	Age Restricted	East Orange, NJ	76,713,571	1.4	1.75x	69.6%	2.630%
Norman Towers Taxable Tail	N/A	Age Restricted	East Orange, NJ	20,957,231	0.4	1.36x	88.6%	2.830%
Radian	1	High Rise	Boston, MA	97,460,000	1.8	1.62x	48.9%	4.460%
Total / Wtd. Average	10			\$1,239,366,302	22.5%	1.91x	59.9%	3.426%

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).

With respect to each Crossed Loan Group with two crossed-collateralized and cross-defaulted mortgage loans, the Cut-Off Date LTVs, Maturity LTVs, UW NCF DSCR and UW NCF DSCR (IO) calculations presented for each Reference Obligation in such Crossed Loan Group reflects, 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 such Crossed Loan Group. The Cut-off Date Balance/Unit for the Reference Obligations in such 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 if any, 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 in such Crossed Loan Group.

With respect to each Crossed Loan Group with one or more mortgage loans and a related supplemental loan, the Cut-Off Date LTVs, Maturity LTVs, UW NCF DSCR and UW NCF DSCR (IO) calculations presented for such supplemental loan in such Crossed Loan Group include all of the related mortgage loan and the related supplemental loan in such Crossed Loan Group. The Cut-off Date Balance/Unit for the Reference Obligations in such 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 if any, the portions of the related mortgage loans that are not included in the Reference Pool) and the Total Units of the related mortgaged property securing the related mortgage loan and the related supplemental loan in such 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. TAVA Waters

Original Principal Balance:	\$354,205,000
Cut-off Date Principal Balance:	\$354,205,000
Scaled Cut-off Date Principal Balance:	\$177,102,500
Maturity Date Principal Balance:	\$354,205,000
% of Initial Reference Pool Balance:	3.2%
Loan Purpose:	Refinance
Interest Rate:	4.180%
First Payment Date:	October 1, 2022
Maturity Date:	September 1, 2032
Amortization:	Interest Only
Call Protection:	YM1%(113) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$232,571
Maturity Date Principal Balance / Unit:	\$232,571
Cut-off Date LTV:	56.4%
Maturity Date LTV:	56.4%
Underwritten DSCR:	1.61x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	1,523 / 917 / 19 / 16
Collateral:	Fee Simple
Location:	Denver, CO
Property Subtype:	Garden
Year Built / Renovated:	1990 / 2019
Occupancy:	95.2% (7/18/2022)
Underwritten / Most Recent NCF:	\$24,101,942 / \$21,477,304

2. Rachel Gardens

Original Principal Balance:	\$149,453,000
Cut-off Date Principal Balance:	\$149,453,000
Scaled Cut-off Date Principal Balance:	\$149,453,000
Maturity Date Principal Balance:	\$149,453,000
% of Initial Reference Pool Balance:	2.7%
Loan Purpose:	Refinance
Interest Rate:	4.420%
First Payment Date:	August 1, 2022
Maturity Date:	July 1, 2032
Amortization:	Interest Only
Call Protection:	YM1%(113) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$195,619
Maturity Date Principal Balance / Unit:	\$195,619
Cut-off Date LTV:	57.4%
Maturity Date LTV:	57.4%
Underwritten DSCR:	1.57x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	764 / 764 / 764 / 764
Collateral:	Fee Simple
Location:	Pine Brook, NJ
Property Subtype:	Garden
Year Built / Renovated:	1989 / N/A
Occupancy:	96.6% (6/30/2022)
Underwritten / Most Recent NCF:	\$10,498,674 / \$10,105,912

3. Greenfield Village

Original Principal Balance:	\$145,618,000
Cut-off Date Principal Balance:	\$145,618,000
Scaled Cut-off Date Principal Balance:	\$145,618,000
Maturity Date Principal Balance:	\$145,618,000
% of Initial Reference Pool Balance:	2.6%
Loan Purpose:	Refinance
Interest Rate:	2.790%
First Payment Date:	October 1, 2021
Maturity Date:	September 1, 2028
Amortization:	Interest Only
Call Protection:	YM1%(77) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$226,115
Maturity Date Principal Balance / Unit:	\$226,115
Cut-off Date LTV:	62.9%
Maturity Date LTV:	62.9%
Underwritten DSCR:	2.35x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	644 / 12 / 3 / 1
Collateral:	Fee Simple
Location:	San Diego, CA
Property Subtype:	Garden
Year Built / Renovated:	2007 / N/A
Occupancy:	99.1% (7/28/2022)
Underwritten / Most Recent NCF:	\$9,680,548 / \$11,284,256

4. Avino

Original Principal Balance:	\$123,402,000
Cut-off Date Principal Balance:	\$123,402,000
Scaled Cut-off Date Principal Balance:	\$123,402,000
Maturity Date Principal Balance:	\$123,402,000
% of Initial Reference Pool Balance:	2.2%
Loan Purpose:	Refinance
Interest Rate:	2.290%
First Payment Date:	December 1, 2021
Maturity Date:	November 1, 2028
Amortization:	Interest Only
Call Protection:	YM1%(77) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$442,301
Maturity Date Principal Balance / Unit:	\$442,301
Cut-off Date LTV:	65.0%
Maturity Date LTV:	65.0%
Underwritten DSCR:	2.67x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	279 / 1 / N/A / N/A
Collateral:	Fee Simple
Location:	San Diego, CA
Property Subtype:	Garden
Year Built / Renovated:	2017 / N/A
Occupancy:	96.1% (6/30/2022)
Underwritten / Most Recent NCF:	\$7,649,089 / \$8,238,660

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

5. Da Vinci

Original Principal Balance:	\$120,115,000
Cut-off Date Principal Balance:	\$120,115,000
Scaled Cut-off Date Principal Balance:	\$120,115,000
Maturity Date Principal Balance:	\$111,974,700
% of Initial Reference Pool Balance:	2.2%
Loan Purpose:	Refinance
Interest Rate:	4.380%
First Payment Date:	September 1, 2022
Maturity Date:	August 1, 2032
Amortization:	IO (72), then amortizing 30-year schedule
Call Protection:	YM1%(113) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$228,356
Maturity Date Principal Balance / Unit:	\$212,880
Cut-off Date LTV:	44.5%
Maturity Date LTV:	41.5%
Underwritten DSCR:	1.20x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	526 / N/A / N/A / N/A
Collateral:	Fee Simple
Location:	Los Angeles, CA
Property Subtype:	Mid Rise
Year Built / Renovated:	2016 / N/A
Occupancy:	96.2% (5/26/2022)
Underwritten / Most Recent NCF:	\$8,641,061 / \$9,706,863

6. Legacy Apartment Homes

Original Principal Balance:	\$112,580,000
Cut-off Date Principal Balance:	\$112,580,000
Scaled Cut-off Date Principal Balance:	\$112,580,000
Maturity Date Principal Balance:	\$112,580,000
% of Initial Reference Pool Balance:	2.0%
Loan Purpose:	Refinance
Interest Rate:	2.290%
First Payment Date:	December 1, 2021
Maturity Date:	November 1, 2028
Amortization:	Interest Only
Call Protection:	YM1%(77) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$273,252
Maturity Date Principal Balance / Unit:	\$273,252
Cut-off Date LTV:	65.0%
Maturity Date LTV:	65.0%
Underwritten DSCR:	2.59x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	412 / 7 / 6 / 4
Collateral:	Fee Simple
Location:	San Diego, CA
Property Subtype:	Garden
Year Built / Renovated:	2000 / N/A
Occupancy:	95.9% (6/30/2022)
Underwritten / Most Recent NCF:	\$6,782,073 / \$7,534,824

7. 4th West

Original Principal Balance:	\$109,300,000
Cut-off Date Principal Balance:	\$109,300,000
Scaled Cut-off Date Principal Balance:	\$109,300,000
Maturity Date Principal Balance:	\$96,832,241
% of Initial Reference Pool Balance:	2.0%
Loan Purpose:	Acquisition
Interest Rate:	3.960%
First Payment Date:	July 1, 2019
Maturity Date:	June 1, 2030
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	YM1%(125) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$221,704
Maturity Date Principal Balance / Unit:	\$196,414
Cut-off Date LTV:	63.2%
Maturity Date LTV:	56.0%
Underwritten DSCR:	1.25x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	493 / 5 / N/A / N/A
Collateral:	Fee Simple
Location:	Salt Lake City, UT
Property Subtype:	Mid Rise
Year Built / Renovated:	2017 / N/A
Occupancy:	96.1% (9/30/2022)
Underwritten / Most Recent NCF:	\$7,791,934 / \$8,177,452

8. Bella Terra

Original Principal Balance:	\$106,665,000
Cut-off Date Principal Balance:	\$106,665,000
Scaled Cut-off Date Principal Balance:	\$106,665,000
Maturity Date Principal Balance:	\$106,665,000
% of Initial Reference Pool Balance:	1.9%
Loan Purpose:	Refinance
Interest Rate:	2.290%
First Payment Date:	December 1, 2021
Maturity Date:	November 1, 2028
Amortization:	Interest Only
Call Protection:	YM1%(77) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$231,880
Maturity Date Principal Balance / Unit:	\$231,880
Cut-off Date LTV:	65.0%
Maturity Date LTV:	65.0%
Underwritten DSCR:	2.61x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	460 / 6 / 5 / 5
Collateral:	Fee Simple
Location:	Vista, CA
Property Subtype:	Garden
Year Built / Renovated:	1988 / N/A
Occupancy:	97.6% (6/30/2022)
Underwritten / Most Recent NCF:	\$6,452,456 / \$6,903,771

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

9. Norman Towers & Taxable Tail		10. Radian	
Original Principal Balance:	\$98,000,000	Original Principal Balance:	\$97,460,000
Cut-off Date Principal Balance:	\$97,670,802	Cut-off Date Principal Balance:	\$97,460,000
Scaled Cut-off Date Principal Balance:	\$97,670,802	Scaled Cut-off Date Principal Balance:	\$97,460,000
Maturity Date Principal Balance:	\$69,237,565	Maturity Date Principal Balance:	\$97,460,000
% of Initial Reference Pool Balance:	1.8%	% of Initial Reference Pool Balance:	1.8%
Loan Purpose:	Refinance	Loan Purpose:	Acquisition
Interest Rate:	2.630%	Interest Rate:	4.460%
First Payment Date:	August 1, 2022	First Payment Date:	October 1, 2022
Maturity Date:	August 1, 2039	Maturity Date:	September 1, 2032
Amortization:	IO (1), then amortizing 40-year schedule	Amortization:	Interest Only
Call Protection:	L(120) YM1%(78) 1%(3) O(4)	Call Protection:	YM1%(113) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$240,568	Cut-off Date Principal Balance / Unit:	\$406,083
Maturity Date Principal Balance / Unit:	\$170,536	Maturity Date Principal Balance / Unit:	\$406,083
Cut-off Date LTV:	69.6%	Cut-off Date LTV:	48.9%
Maturity Date LTV:	49.2%	Maturity Date LTV:	48.9%
Underwritten DSCR:	1.75x	Underwritten DSCR:	1.62x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	406 / 406 / 406 / 388	# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	240 / 6 / 6 / 6
Collateral:	Fee Simple	Collateral:	Fee Simple
Location:	East Orange, NJ	Location:	Boston, MA
Property Subtype:	Age Restricted	Property Subtype:	High Rise
Year Built / Renovated:	1980 / 2022	Year Built / Renovated:	2014 / N/A
Occupancy:	98.0% (4/20/2022)	Occupancy:	85.4% (7/31/2022)
Underwritten / Most Recent NCF:	\$5,434,851 / \$6,159,631	Underwritten / Most Recent NCF:	\$7,155,835 / \$6,261,205

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 as well as information from public sources and third parties to determine which mortgages we will purchase, the terms under which we will purchase mortgages, the prices we will pay for mortgages, how to pool the mortgages we purchase and/or 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 mortgaged real property, or any interest therein, or a transfer of any material interest in the borrower. The mortgages, however, may allow certain transfers and assumptions only upon our consent. In this case, as administrator, we will consider factors such as the creditworthiness and management ability of the new borrower and the physical and financial condition of the property in determining whether a mortgage can be assumed.

The mortgage may remain in the Reference Pool if it is assumed.

Fees

We or servicers generally retain fees paid by borrowers, such as late payment fees and review and transfer charges on assumptions. These fees are not passed through to Holders and are treated as additional compensation for services that we and the servicer provide. Any prepayment premiums collected on the mortgages will not be passed through to Holders either.

Appendix F

CUSIP Numbers

Class of Notes	Rule 144A	Regulation S
B-1	35563L AA6	U3201X AA3

