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**\$102,541,000**

**Freddie Mac**

**MULTIFAMILY STRUCTURED CREDIT RISK (MSCR) NOTES,**

**SERIES 2023-MN6,**

**FREDDIE MAC MSCR TRUST MN6**

Offered Notes: The Classes of Notes shown below  
 Trust and Issuer: Freddie Mac MSCR Trust MN6  
 Sponsor: Freddie Mac  
 Indenture Trustee: U.S. Bank Trust Company, National Association  
 Owner Trustee: Wilmington Trust, National Association  
 Closing Date: May 30, 2023

Note Classes	Original Class Principal Balance	Class Coupon	CUSIP Number	Scheduled Maturity Date	Price to Public	Proceeds to Issuer
Class M-2 .....	\$30,000,000	(1)	(2)	May 2043	100%	100%
Class B-1 .....	\$72,541,000	(1)	(2)	May 2043	100%	100%

(1) See “*Summary — Interest*” herein.

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

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

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

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

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

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

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

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

**The Freddie Mac Multifamily Structured Credit Risk (“MSCR”) Notes, Series 2023-MN6 are complex financial instruments and may not be suitable investments for you. You should consider carefully the risk factors described beginning on page 13 of this Memorandum. You should not purchase Notes unless you understand and are able to bear these and any other applicable risks. You should purchase Notes only if you understand the information contained in this Memorandum and the documents incorporated by reference in this Memorandum.**

**The Glossary of Significant Terms beginning on page 135 of this Memorandum sets forth definitions of certain defined terms appearing in this Memorandum.**

**BofA Securities**

Co-Lead Manager and Joint Bookrunner

**Goldman Sachs & Co. LLC**  
Co-Manager

**Mischler Financial Group, Inc.**  
Co-Manager

**Wells Fargo Securities**

Co-Lead Manager and Joint Bookrunner

**Performance Trust Capital Partners, LLC**  
Co-Manager

The date of this Private Placement Memorandum is May 24, 2023.

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**TABLE 1**  
**FREDDIE MAC MULTIFAMILY STRUCTURED CREDIT RISK (MSCR) NOTES, SERIES 2023-MN6**  
**\$102,541,000**

Class of Notes	Original Class Principal Balance	Initial Class Coupon	Class Coupon Formula <sup>(1)</sup>	Class Coupon Minimum Rate	CUSIP Number	Scheduled Maturity Date	Expected WAL to Maturity (Years) <sup>(2)</sup>	Expected Principal Window to Maturity (Months) <sup>(2)</sup>	Expected WAL to Early Redemption (Years) <sup>(3)</sup>	Expected Principal Window to Early Redemption (Months) <sup>(3)</sup>	Expected Initial Credit Enhancement
M-2 <sup>(4)</sup>	\$30,000,000	11.73136%	SOFR Rate + 6.75%	0%	<sup>(6)</sup>	May 2043	9.01	80-115	7.78	80-96	2.000%
B-1 <sup>(4)</sup>	\$72,541,000	14.23136%	SOFR Rate + 9.25%	0%	<sup>(6)</sup>	May 2043	9.64	115-117	7.99	96-96	1.000%

Class of Reference Tranche	Initial Class Coupon	Class Coupon Formula <sup>(1)</sup>	Class Coupon Minimum Rate
M-1H <sup>(6)</sup>	7.98136%	SOFR Rate + 3.00% <sup>(6)</sup>	0%
B-2H <sup>(6)</sup>	14.23136%	SOFR Rate + 9.25% <sup>(6)</sup>	0%

- (1) Except with respect to the initial Accrual Period, the Indenture Trustee will determine the SOFR Rate using the method described in the definition of “SOFR Rate” in the “Glossary of Significant Terms.” The SOFR Rate for the initial Accrual Period was determined by Freddie Mac on the pricing date of the Notes. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Administrator will determine an alternative Benchmark in accordance with the Benchmark Replacement provisions described under “Description of the Notes — Benchmark Replacement Provisions.” The initial Class Coupon is based on the SOFR Rate of 4.98136%.
- (2) Expected weighted average lives and principal windows, as applicable, with respect to the Notes above are based on the Modeling Assumptions, including that (i) prepayments occur at the pricing speed of 0% CPR, calculated from the Closing Date, (ii) no Credit Events occur, no Modification Events occur and (iii) the Notes pay on the 25th day of each calendar month beginning in June 2023.
- (3) Expected weighted average lives and principal windows, as applicable, with respect to the Notes above are based on certain Modeling Assumptions, including that (i) prepayments occur at the pricing speed of 0% CPR, calculated from the Closing Date, (ii) no Credit Events occur, no Modification Events occur, (iii) the Notes pay on the 25<sup>th</sup> day of each calendar month beginning in June 2023 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 May 2031.
- (4) The Class M-2 Notes will have the corresponding Class M-2 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 Balance of the Class M-2 Notes. The Class B-1 Notes will have the corresponding Class B-1 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 Balance of the Class B-1 Notes.
- (5) See [Appendix F](#) for a list of CUSIP numbers.
- (6) Each of the Class M-1H Reference Tranche and the Class B-2H Reference Tranche is not a Note. They are deemed to bear interest at the Class Coupons shown solely for purposes of calculating allocations of any Modification Gain Amounts or Modification Loss Amounts.

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

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

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

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

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

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

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

RIGHTS TO ANY PURCHASER. FOR FURTHER DISCUSSION OF LIMITATIONS ON THE TRANSFERABILITY OF THE NOTES, SEE “*RISK FACTORS — GOVERNANCE AND REGULATION — LACK OF LIQUIDITY MAY ADVERSELY AFFECT THE MARKETABILITY OF THE NOTES*” HEREIN.

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

#### **IMPORTANT NOTICE REGARDING THE NOTES**

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

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

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

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

#### **IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS MEMORANDUM**

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

MEMORANDUM IS CURRENT AS OF THE DATE APPEARING ON THE COVER PAGE OR THE EARLIER DATES SPECIFIED HEREIN, AS APPLICABLE, ONLY INFORMATION IN THIS MEMORANDUM REGARDING ANY NOTES SUPERSEDES ALL PRIOR INFORMATION REGARDING SUCH NOTES. THE NOTES MAY NOT BE SUITABLE FOR ALL PROSPECTIVE INVESTORS.

### **EU SECURITIZATION REGULATION**

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](mailto: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](http://www.freddiemac.com).\*

Certain information regarding each Multi PC 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, a “**Multi PC Underlying Offering Document**”), and certain information regarding each Series K 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 Series K SPC (each, a “**Series K SPC Underlying Offering Document**”, and together with the Multi PC Underlying Offering Documents, the “**Underlying Offering Documents**”). The Underlying Offering Documents are 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.

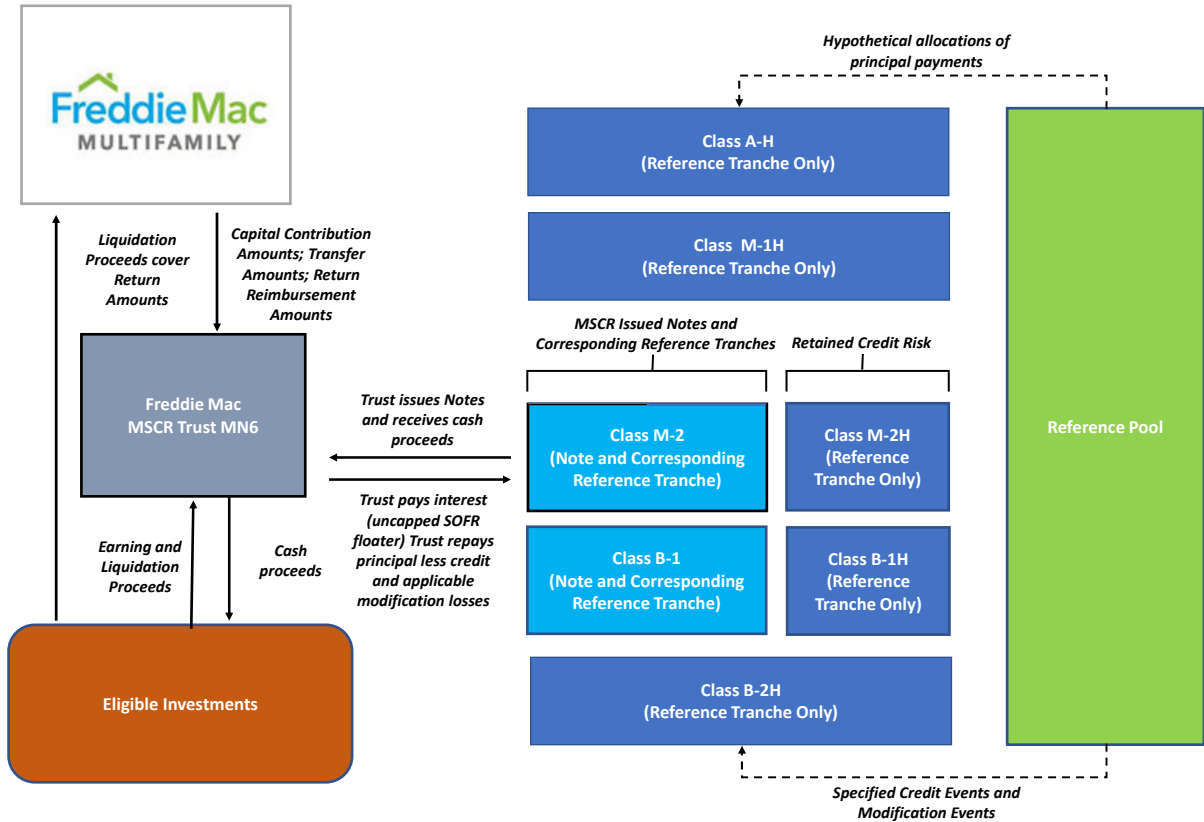
Certain pool or mortgage loan-level information provided in this Memorandum (including certain additional information regarding the SB Reference Obligations) is based upon information reported and furnished to us by the sellers and servicers of the mortgage loans (i) at the time we purchased the mortgage loans, (ii) through subsequent data revisions or (iii) in monthly servicing updates (collectively with the Underlying Offering Documents, the “**Supplemental Information Documents**”). With respect to the SB Reference Obligations, no such offering documents or Supplemental Information Documents will be available on our internet website. 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. The Underlying Offering Documents and certain other Supplemental Information Documents with respect to the Multi PC Reference Obligations and the Series K Reference Obligations are available on our internet website.

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\* 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 <sup>(1)</sup>
Class A-H.....	\$7,254,191,508	5.000%
Class M-1H.....	\$114,539,866	3.500%
Class M-2 and Class M-2H <sup>(2)</sup> .....	\$114,539,866	2.000% <sup>(3)</sup>
Class B-1 and Class B-1H <sup>(4)</sup> .....	\$76,359,910	1.000% <sup>(5)</sup>
Class B-2H.....	\$76,359,911	0.000%

- (1) Represents the initial subordination and initial credit enhancement of such Class or Classes of Reference Tranches, which is equal to the percentage of the Cut-off Date Balance of the Reference Pool represented by the aggregate initial Class Notional Amount of the Class or Classes of Reference Tranches subordinate to the subject Class or Classes of Reference Tranches.
- (2) Pursuant to the hypothetical structure, the Class M-2 and Class M-2H Reference Tranches are *pro rata* with each other. The initial Class Notional Amount shown is the aggregate amount for the Class M-2 and Class M-2H Reference Tranches combined. The initial Class Notional Amount of the Class M-2 Reference Tranche is expected to be \$30,000,000 (which corresponds to the original Class Principal Balance of the Class M-2 Notes) and the initial Class Notional Amount for the Class M-2H Reference Tranche is expected to be \$84,539,866.
- (3) Represents the initial subordination and credit enhancement available to the Class M-2 and Class M-2H Reference Tranches in the aggregate.
- (4) 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 \$72,541,000 (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 \$3,818,910.
- (5) 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.

Pursuant to the Indenture, the Class M-2 Reference Tranche will correspond to the Class M-2 Notes and the Class B-1 Reference Tranche will correspond to the Class B-1 Notes. With respect to any Payment Date, any reductions in the Class Notional Amount of the Class M-2 or Class B-1 Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Class M-2 or Class B-1 Notes, respectively. Similarly, with respect to any Payment Date, the amount of any Modification Loss Amount allocated to the Class M-2 or Class B-1 Reference Tranche pursuant to the applicable priorities set forth in the definition of “Modification Loss Priority” in the “*Glossary of Significant Terms*” and as further described under “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Modification Loss Amount*” will, as described herein, result in a corresponding reduction of the Interest Payment Amount of the Class M-2 or Class B-1 Notes, respectively. Further, with respect to any Payment Date, the amount of any principal collections on the Reference Obligations that are allocated to reduce the Class Notional Amount of the Class M-2 or Class B-1 Reference Tranche, will result in a corresponding payment of principal on such Payment Date to the Class M-2 or Class B-1 Notes, respectively. As a result of the correlation between the Class M-2 or Class B-1 Notes on the one hand, and the Corresponding Class of Reference Tranche on the other hand, you should review and understand all the information related to the hypothetical structure and the Reference Tranches in this Memorandum and otherwise made available to you as if you were investing in the Class of Reference Tranche corresponding to your Class of Notes.



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

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

On the Closing Date, we intend to enter into the Risk Retention Letter, which will irrevocably restrict our ability to transfer or hedge more than a 95% *pro rata* share of the credit risk on any of (i) the Class A-H Reference Tranche, (ii) the Class M-1H Reference Tranche, (iii) the Class M-2 and Class M-2H Reference Tranches (in the aggregate), (iv) the Class B-1 and Class B-1H Reference Tranches (in the aggregate), (v) the Class B-2H Reference Tranche or (vi) in the case of any further tranching of the Class A-H Reference Tranche, Class M-1H Reference Tranche or Class B-2H Reference Tranche, each such tranche into which the Class A-H Reference Tranche, Class M-1H 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 “*EU Risk Retention Requirements*,” “*UK Risk Retention Requirements*” and “*Risk Factors — Governance and Regulation — Legislative or Regulatory Actions Could Adversely Affect Our Business Activities and the Reference Pool.*”

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## SUMMARY

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

**Transaction Overview** ..... On the Closing Date, the Trust will issue the Notes. The Notes will pay interest at the rates and times, and the principal amount thereof will be payable on the dates, described under “— *Payments on the Notes*” below. The Notes are scheduled to mature on the Payment Date in May 2043, 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.

<b>Investment Manager</b> .....	BlackRock Financial Management, Inc.
<b>Administrator</b> .....	Freddie Mac.
<b>Custodian</b> .....	U.S. Bank Trust Company, National Association.
<b>Account Bank</b> .....	U.S. Bank National Association.
<b>The Trust</b> .....	<p>The Freddie Mac MSCR Trust MN6 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>
<b>The Notes</b> .....	On the Closing Date, the Trust will issue the Class M-2 Notes and Class B-1 Notes pursuant to the Indenture.
<b>Closing Date</b> .....	On or about May 30, 2023.
<b>Scheduled Maturity Date</b> .....	The Payment Date in May 2043.
<b>Record Date</b> .....	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.
<b>Use of Proceeds</b> .....	The Indenture Trustee will use the cash proceeds from the sale of the Notes to purchase Eligible Investments. The Indenture Trustee will use the earnings on and proceeds of the Eligible Investments to first make any payments of Return Amounts to us and then, together with any Transfer Amounts, Return

Reimbursement Amounts and Capital Contribution Amounts paid by us to the Trust, to make payments of principal and interest on the Notes.

- Ratings of the Notes** ..... The Notes will not be rated on the Closing Date and we have no obligation to obtain ratings for the Notes in the future. The absence of ratings may adversely affect the ability of an investor to purchase or retain, or otherwise impact the liquidity, market value and regulatory characteristics of, the Notes.
- The Offering** ..... The Notes are being offered and sold only (i) in the United States to “qualified institutional buyers,” as such term is defined in Rule 144A under the Securities Act, and (ii) in “offshore transactions” to persons that are not “U.S. persons,” as such terms are defined in, and in accordance with, Regulation S under the Securities Act. See “*Notice to Investors*.”
- Transfer of the Notes** ..... Transfers of interests in the Notes will be subject to certain restrictions. See “*Risk Factors — Governance and Regulation — Lack of Liquidity May Adversely Affect the Marketability of the Notes*.”
- Payments on the Notes** ..... The Trust will be required to pay the Interest Payment Amount on the Notes in arrears on the 25th day of each calendar month, commencing in June 2023 and ending on the Maturity Date, including in the case of an Early Redemption Date, or if any such day is not a Business Day, on the first Business Day thereafter. On each Payment Date, the Interest Payment Amount for one or more Classes of Notes may be reduced as a result of Modification Events that reduce the yield on the Reference Obligations. See “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches*.”

On each Payment Date prior to the Maturity Date on which certain tests related to minimum credit enhancement for the Class A-H Reference Tranche and delinquencies for the Reference Pool are satisfied, the Trust will be required to pay principal on each Class of Notes in an amount equal to the portion of the Senior Reduction Amount, Subordinate Reduction Amount and/or Supplemental Subordinate Reduction Amount, as applicable, allocated to reduce the Class Notional Amount of the Corresponding Class of Reference Tranche on such Payment Date. If any of such tests is not satisfied, the Subordinate Reduction Amount will be zero and principal payments may not be made on the Notes. With respect to any Class of Notes, the amount of principal that is due on any Payment Date will reflect any Tranche Write-up Amounts and Tranche Write-down Amounts with respect to the related Reporting Period, as applicable. See “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount*.”

In addition, in connection with any Credit Event or Modification Event that results in any Tranche Write-down Amounts being allocated to any Class of Reference Tranche on a Payment Date, the Class Principal Balance of any Corresponding Class of Notes will be reduced by such amount allocated thereto. In addition, if any Tranche Write-down Amounts are allocated to a Class or Classes of Reference Tranches corresponding to a Class or Classes of Notes on any Payment Date, the Trust will owe us a Return Amount on such Payment Date equal to the aggregate amount of Tranche Write-down Amounts so allocated to reduce the Class Principal Balances of the Notes. See “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches*.” Any such reduction in the Class Principal Balance of any outstanding Class of Notes will result in a lower amount of interest payable on such Class of Notes on subsequent Payment Dates. See “*Prepayment and Yield Considerations — Credit Events and Modification Events*.”

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

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

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

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

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

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

**Status and Subordination**.....

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

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

**Eligible Investments**.....

The Trust will use the proceeds of the sale of the Notes to purchase Eligible Investments. From time to time, the Trust will acquire additional Eligible

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

**Collateral Administration  
Agreement and Capital  
Contribution Agreement .....**

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

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

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

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

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

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

**Reference Pool.....**

The Reference Obligations will consist of the applicable Reference Obligation Percentage of each of 341 fixed rate mortgage loans and 16 floating rate mortgage loans, secured by 354 multifamily properties. The Reference Obligations had an aggregate Reference Obligation Balance of approximately \$7,635,991,061 as of the close of business on May 1, 2023 (which we refer to in this Memorandum as the “**Cut-off Date**”). The Reference Pool will consist of (i) the applicable Reference Obligation Percentage of each of 254 underlying mortgage loans secured by one or more multifamily properties backing the related Multi PC (each such Reference Obligation, a “**Multi PC Reference Obligation**”) with an

aggregate Reference Obligation Balance of approximately \$6,419,367,555 as of the close of business on May 1, 2023, (ii) the applicable Reference Obligation Percentage of each of 43 underlying mortgage loans secured by one or more multifamily properties backing the underlying certificates relating to the related Series K SPCs (such Reference Obligation, a “**Series K Reference Obligation**”) with an aggregate Reference Obligation Balance of approximately \$1,044,933,660 as of the close of business on May 1, 2023, and (iii) the applicable Reference Obligation Percentage of each of 60 underlying mortgage loans secured by one or more multifamily properties with an aggregate Reference Obligation Balance of approximately \$171,689,846 as of the close of business on May 1, 2023 that were originated pursuant to our small balance loan program and acquired by us from the related originator (such Reference Obligation, a “**SB Reference Obligation**”). None of the SB Reference Obligations have been securitized, and we currently own all of the SB Reference Obligations.

The Reference Obligations (i) meet the Eligibility Criteria and (ii) were originated between February 11, 2020 and February 3, 2023. 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.

Certain Multi PC Reference Obligations 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 (“**TELS**”) 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.

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.

One Reference Obligation identified as “Stoneweg LTF 7 Year Advance” on Appendix A was originated pursuant to Freddie Mac’s Long-Term Financing product (the “**LTF**”). The related long-term financing agreement permits the related current borrowers and their affiliates to obtain additional loans that are *pari-passu* with such Reference Obligation in right of payment and are cross-collateralized and cross-defaulted with such Reference Obligation and permits such affiliates of the current borrowers to join the long-term financing agreement as additional borrowers from time to time. Such additional *pari-passu* loans will not be part of the Reference Pool. In addition, subject to certain terms and conditions set forth in the long-term financing agreement, the borrowers of such Reference Obligations may add, remove and/or substitute the underlying mortgaged properties securing such Reference Obligation and any future *pari-passu* loans. The borrowers are also permitted to convert any related *pari-passu* loan from a floating rate loan to a fixed rate loan in accordance with the terms of the long-term financing agreement. The borrowers are required to prepay any portion of such Reference Obligation or *pari-passu* loan (if any) if they fail to meet certain debt service coverage ratio or loan-to-value tests set forth in the long-term financing agreement in order to obtain additional *pari-passu* loans, add, remove and/or substitute any underlying mortgaged properties and/or convert the interest rate of any related *pari-passu* loan. For more information regarding such



Reference Obligation and the terms of the related loan-term financing agreement, see the related Underlying Offering Document and other available Supplemental Information Documents.

Pursuant to each related guaranty, Freddie Mac guarantees the timely payment of the scheduled principal of and interest on (i) each Multi PC backed by a related Multi PC Reference Obligation and (ii) each class of the Series K SPCs that represents the entire undivided interest in the related class of underlying certificates backed by a related Series K Reference Obligation. 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.

All of the Reference Obligations are currently serviced by the related servicer pursuant to the Guide and in the case of the Multi PC Reference Obligations and the Series K Reference Obligations, the related underlying transaction documents. Freddie Mac has the right to replace the servicer of each Reference Obligation under the Guide and consent to certain servicing matters.

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

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

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

**Certain Relationships and Affiliations** ..... We will be the Sponsor and Administrator and will pay the Fees and Expenses of the Transaction Parties and the Trust. We guarantee (i) the Multi PCs that are backed by the Multi PC Reference Obligations and (ii) each class of the SPC Certificates that represents the entire undivided interest in the related class of the underlying certificates backed by the Series K Reference Obligations; our obligations under such guarantees are not collateralized. We also own the SB Reference Obligations, and we do not expect to securitize them in the future.

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.

With respect to the Series K Reference Obligations, we currently act as the master servicer, the special servicer and the directing party (which has the right to direct

the master servicer or any third party special servicer (if any) with respect to various servicing matters involving each of the Series K Reference Obligations under the related pooling and servicing agreement.

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.”

BofA Securities and Wells Fargo Securities acted as initial purchasers for the Series K SPCs relating to the Series K Reference Obligations. In addition, any of the Initial Purchasers may be affiliated with sellers and/or servicers of Reference Obligations, but the aggregate UPB (as of the Cut-off Date) of the Reference Obligations related to any such seller and/or servicer did not exceed 3.528% of the Cut-off Date Balance of the Reference Pool. 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.*”

**Interest**..... Each Class of 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 Tranche and the Class B-2H Reference Tranche will be deemed to bear interest, based on the SOFR Rate for each Accrual Period and calculated pursuant to the applicable Class Coupon formula shown in Table 1. The initial Class Coupons that will apply to the first Accrual Period are also shown in Table 1.

The Indenture Trustee will calculate the Class Coupon for the Notes or the Class M-1H Reference Tranche or the Class B-2H Reference Tranche for each Accrual Period (after the first Accrual Period) on the applicable SOFR Adjustment Date. The Indenture Trustee will determine the SOFR Rate 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.*” 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.*” See “*Description of the Notes — Interest*” and “*Risk Factors — Risks Related to the Index — Changes to, or Elimination of, SOFR Could Adversely Affect Your Investment in the Notes.*”

Interest on the Notes will be payable monthly in arrears on each Payment Date commencing in June 2023. On any Payment Date, the Interest Payment Amount for one or more Classes of Notes may be reduced as a result of Modification Events occurring during the related Reporting Period that reduce the yield on the Reference Obligations. See “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Modification Loss Amount.*”

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

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

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

**United States Federal**

**Income Tax Consequences .....**

The Trust will receive an opinion from Shearman & Sterling LLP that, although the tax characterizations are not free from doubt, the Class M-2 Notes will be characterized as indebtedness for U.S. federal income tax purposes, and the Class B Notes will be treated in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. The Trust, Freddie Mac and each Beneficial Owner of a Note, by acceptance of such Note, will agree to treat such Note in the manner described above unless a change in law or administrative practice requires a Note to be treated in some other manner. See “*Certain United States Federal Income Tax Consequences — Treatment of the Notes.*”

To the extent payments on the Class B Notes are treated as interest with respect to the interest-bearing collateral arrangement, such interest will be eligible for the portfolio interest exemption subject to certain exceptions and requirements. To the extent payments on the Class B Notes are treated as guarantee fees, Shearman & Sterling LLP is of the opinion that such payments generally will be foreign source for Non-U.S. Beneficial Owners that are not engaged in the conduct of a U.S. trade or business. Accordingly, Shearman & Sterling LLP is of the opinion that such payments will not be subject to U.S. withholding tax, though paying agents other than Freddie Mac may disagree. Potential investors that are Non-U.S. Beneficial Owners should consult with their tax advisors. See “*Certain United States Federal 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** ..... Fiduciaries or other persons acting on behalf of or using the assets of (i) any employee benefit plan or arrangement, including an IRA, subject to ERISA, Section 4975 of the Code, or any Similar Law or (ii) an entity which is deemed to hold the assets of such Plan, should carefully review with their legal advisors whether the purchase or holding of a Note could give rise to a transaction prohibited or not otherwise permissible under ERISA, the Code or Similar Law.

Subject to the considerations and conditions described under “*Certain ERISA Considerations*,” it is expected that the Class M-2 Notes may be acquired by Plans or persons acting on behalf of, using the assets of or deemed to hold the assets of a Plan. The Class B Notes may not be acquired or held by Plans or persons acting on behalf of, using the assets of or deemed to hold the assets of a Plan. See “*Certain ERISA Considerations*.”

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

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

## SUMMARY OF RISK FACTORS

### Special Risks

- **COVID-19:** The COVID-19 pandemic significantly affected, and potentially for the foreseeable future may continue to affect, general economic conditions and the housing market, which could adversely affect your Notes.

### 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 with respect to any Reference Obligation 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.
- **Uncertain Yields to Maturity:** The Notes have uncertain yields to maturity. SOFR levels could reduce the yield on the Notes.
- **SOFR:** SOFR is a relatively new reference rate, which could adversely affect the market value or liquidity of the Notes. Compounded averages of SOFR have only been published since March 2020. 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 Notes. Neither this Memorandum nor those other documents describe all the possible risks of an investment in the Notes that may result from your particular circumstances, nor do they project how the Notes will perform under all possible interest rate and economic scenarios.

#### ***The COVID-19 Pandemic Significantly Affected, and Potentially for the Foreseeable Future May Continue to Affect, General Economic Conditions and the Housing Market, Which Could Adversely Affect Your Notes***

Certain adverse consequences of the COVID-19 pandemic continue to impact the macroeconomic environment and the market for CMBS, and could adversely affect your Notes. 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.

In addition, the post-pandemic growth in economic activity and demand for goods and services, alongside labor shortages and supply chain complications, have contributed to rising inflationary pressures. In response to these inflationary pressures, the Federal Reserve has undertaken a program beginning in March 2022 to raise the target range for the federal funds rate as it deems will be appropriate to return inflation to 2% over time. 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 severity and duration of any resurgence of COVID-19 variants, monetary policy of the Federal Reserve and other governmental responses, 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 which could adversely affect the performance 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 this Memorandum (including [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 this Memorandum (including [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 in this Memorandum (including [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 in this Memorandum (including [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 or Series K SPCs backed by the related 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 Multi PC Reference Obligations and the Series K SPCs that represent the entire undivided interest in the related underlying certificates that are backed by the Series K 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, pandemics and armed conflicts in various parts of the world, including the ongoing Russo-Ukrainian conflict, 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 the financial markets, including the effects of continuing or worsening inflationary pressures and associated changes in monetary policy, potential or actual economic recession, and increasing construction prices due to supply constraints. For instance, the sanctions, bans and other measures on Russia, Russian banks and other entities and individuals in connection with the ongoing Russo-Ukrainian conflict exacerbated global supply issues, increased oil and gas prices and contributed to other inflationary pressures, and may continue to do so. We cannot assure you as to the effect of these events or other world events on property values, cash flow, loan performance or conditions in the securities markets. Any adverse impact resulting from these events could ultimately be borne by the Holders of one or more Classes of Notes.

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

In addition, natural disasters, including earthquakes, fires, tornadoes, floods, droughts and hurricanes, may adversely affect the mortgaged real properties securing the Reference Obligations. An increased frequency and intensity of major natural disasters may be indicative of the impact of climate change and may persist for the foreseeable future. The risk of loss to mortgaged real properties caused by such events depends on the severity and duration of the natural disaster and is higher in densely populated geographic areas and in high-risk areas, such as coastal areas vulnerable to severe storms and flooding or areas prone to earthquakes or wildfires. Significant long-term climate change effects could increase the vulnerability of an area to natural disasters, which could further increase the risk of loss. The costs of remediating or repairing such damage, or of investments made in advance of such events to minimize potential damage, could be considerable. Additionally, such actual or threatened climate change related damage could increase the cost of, or make unavailable, insurance on favorable terms. Such repair, remediation or insurance expenses could reduce the net operating income of the mortgaged real properties.

For example, mortgaged real properties located in California may be more susceptible to certain hazards (such as earthquakes or widespread fires) than mortgaged real properties in other parts of the country and mortgaged real properties located in coastal states generally may be more susceptible to hurricanes than properties in other parts of the country. Hurricanes and related windstorms, floods, droughts, tornadoes and oil spills have caused extensive and catastrophic physical damage in and to coastal and inland areas located in the eastern, mid-Atlantic and Gulf Coast regions of the United States and certain other parts of the eastern and southeastern United States. The Reference Obligations do not all require the maintenance of flood insurance for the related mortgaged real properties. We cannot assure you that any damage caused by hurricanes, windstorms, floods, droughts, tornadoes or oil spills would be covered by insurance, or even if covered by insurance, that the insurer will have sufficient financial resources to make any payment on the insurance policy or that the insurer will not challenge any claim resulting in a delay or reduction of the ultimate insurance proceeds. Any such lack of coverage, insufficiency of resources or challenge to a claim could have a material adverse effect on the performance of the Notes. In addition, the NFIP is scheduled to expire on September 30, 2023. 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.

Over the course of the COVID-19 pandemic, Freddie Mac made a series of announcements regarding the servicing standard applicable to mortgaged real properties affected by the COVID-19 pandemic to provide temporary relief in the form of forbearance to affected borrowers. Qualified borrowers were permitted to defer payments for a forbearance period of typically up to 3 months (or, if extended, 6 months) and to repay the total amount for which forbearance was given, without additional interest or prepayment premiums (other than with respect to any extension period), 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. Pursuant to the terms of the limited forbearance program, Freddie Mac obligated itself to pay the interest accrued on the forbore amounts during the forbearance period and the initial repayment period to the applicable servicer. However, if any forbearance period or repayment period was extended by the borrower, the borrower and not Freddie Mac became obligated to pay to the applicable servicer the interest that accrued on the forbore amounts during such extension periods. We cannot assure you that, with respect to any such forbearance, the applicable borrowers will be able to resume the timely payment of the scheduled payments of principal and/or interest due on their underlying mortgage loans or pay any interest accrued on the amounts forbore during any applicable extension periods. If a borrower is unable to resume timely payment on the underlying mortgage loan or pay such interest on amount foreborne, the losses on such mortgage loan could ultimately be borne by the Holders of one or more Classes of Notes.

Future legislation or administrative or executive action may require Freddie Mac to provide forms of temporary relief or forbearance to borrowers, including those whose mortgaged real properties or related operations are affected by a natural disaster and other catastrophic events. In addition, we cannot assure you that other government measures, such as, for example, an order temporarily halting residential evictions or emergency measures of state or local jurisdictions to protect tenants or 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 forbearance protections for borrowers or any other 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.

***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 Reference Obligations are secured by multifamily rental properties that 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 Reference Obligations are secured by multifamily rental properties that 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 tax abatements or exemptions or may be subject to reduced taxes in connection with a PILOT agreement.

With respect to such mortgaged real properties that entitle their owners to receive tax exemptions, the related Cut-off Date LTVs are often calculated using appraised values that assume that the owners of such mortgaged real properties receive such property tax exemptions. Such property tax exemptions often require the property owners to be formed and operated for qualifying charitable purposes and to use the property for those qualifying charitable purposes. Claims for such property tax exemptions must often be re-filed annually by the property owners. Although the loan documents generally require the borrower

to submit an annual claim and to take actions necessary for the borrower and the mortgaged real property to continue to qualify for a property tax exemption, if the borrower fails to do so, property taxes payable by the borrower on the mortgaged real property could increase, which could adversely impact the cash flow at or the value of the mortgaged real property.

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

### ***The Successful Operation of a Multifamily Property Depends on Tenants***

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

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

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

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

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

Certain Reference Obligations are secured by manufactured housing community properties. Manufactured housing community properties are special purpose properties that generally cannot be readily converted to traditional multifamily use. Thus, if the operation of any of the manufactured housing community properties becomes unprofitable due to competition, age of the improvements or other factors such that the related borrower becomes unable to meet its obligations on the related underlying mortgage loan, the liquidation value of that manufactured housing community property may be substantially less, relative to the amount owing on the underlying mortgage loan, than would be the case if the manufactured housing community property were readily adaptable to other uses.

- Manufactured housing community mortgaged real properties may have limited or no amenities, which may also affect property performance.
- Manufactured housing community mortgaged real properties may have a material number of recreational vehicle pads. Tenants for such pads tend to be more transient and the net cash flow for the related mortgaged real property may be subject to greater fluctuations. Rentals of recreational vehicle pads may also be more seasonal in nature.
- Manufactured housing community mortgaged real properties may be considered grandfathered with respect to federal safety standards and may not conform to current federal safety standards, and any new or replacement units will be required to conform to such standards.
- Manufactured housing community mortgaged real properties may have a material number of leased homes that are currently owned by an affiliate of the borrower and rented by tenants like apartments. If the leased homes are owned by an affiliate of the borrower, the related pads may, in some cases, be subject to a master lease that is in effect with that affiliate. In such cases, the tenants will tend to be more transient and less tied to the property than if they owned

their own home. Such leased homes do not, in most or all such cases, constitute collateral for the related underlying mortgage loan. Some of the leased homes that are not collateral for the related underlying mortgage loan may be rented on a lease-to-own basis.

- The borrowers may have affiliates that sell, market, or lease new or pre-owned manufactured homes.
- Manufactured housing community properties may not be connected to public water and/or sewer systems. In such cases, the borrower could incur a substantial expense if it were required to connect the property to such systems in the future. In addition, the use of well water and/or septic systems or private sewage treatment facilities increases the risk that the property could be adversely affected by a recognized environmental condition that impacts soil and groundwater.
- Manufactured housing community mortgaged real properties may have tenants with month-to-month leases that are not obligated to remain at the mortgaged real property for any extended period.
- Depending on the location of a manufactured housing community property, occupancy and collections may be highly seasonal. For example, a manufactured housing community in the southern portion of the United States might earn most of its income from late fall to early spring. In addition, under such circumstances, a large number of tenants may be in actual occupancy only during a portion of the calendar year and may prepay a substantial amount of their rent for the period that they are not actually living in the community. If a borrower defaults while holding those prepayments of rent, there is a risk that a lender may not be able to recover such amounts.
- Manufactured housing community mortgaged real properties may have lower insurable values than other multifamily mortgaged real properties. In the event of a casualty related to a manufactured housing community mortgaged real property, insurance proceeds may not be sufficient to cover amounts due under the related underlying mortgage loan.
- We cannot assure you that these circumstances will not adversely impact operations at or the value of the mortgaged real property.

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

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

Certain Reference Obligations may have been underwritten in accordance with Freddie Mac's MHC Mortgages with Tenant Protections program (each such Reference Obligation, an "**MHC Tenant Protections Loan**"). Each MHC Tenant Protections Loan was underwritten assuming that the related borrower will make certain changes (the "**MHC Tenant Protections**") to its leases of manufactured home pads leased to homeowners who own their own manufactured homes ("**MHC Homeowner Leases**"), generally within 12 months after origination of the underlying mortgage loan. If the borrower fails to implement the MHC Tenant Protections, an MHC Tenant Protections Fee in the amount of 2% of the original principal balance of such MHC Tenant Protections Loan at origination will be due from the borrower. Freddie Mac, in its capacity as guarantor, will be entitled to retain as additional compensation any MHC Tenant Protections Fees, which will not be considered an asset of the issuing entity and will not be used to pay down the principal balance of the related MHC Tenant Protections Loan. We cannot assure you that any borrower will complete any such modification of its form of MHC Homeowner Leases or that such modifications will be completed within 12 months after origination of the related MHC Tenant Protections Loan. Any MHC Tenant Protections Fee payable by a borrower will reduce the borrower's available funds to make payments on the underlying mortgage loan.

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

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

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

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

### ***Maintaining a Property in Good Condition May Be Costly***

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

**Ten Largest Reference Obligations**

<b>Reference Obligation Name</b>	<b>Reference Obligation Balance as of the Cut-off Date</b>	<b>% of Cut-off Date Balance of Reference Pool</b>
Pleasant View Gardens	\$206,779,000	2.7%
Altitude Apartments	154,975,000	2.0
Torrey Villas Apartment Homes	141,000,000	1.8
Beach Haven Apartments	136,886,000	1.8
46-15 Center Boulevard	133,300,000	1.7
Stoneweg LTF 7 Year Advance	125,000,000	1.6
Montage At Fair Oaks	124,711,000	1.6
The Elle (fka Alta Roosevelt)	99,500,000	1.3
Rancho Santa Fe Apartments	96,550,000	1.3
Arbors At California Oaks	96,030,000	1.3
<b>Total .....</b>	<b>\$1,314,731,000</b>	<b>17.2%</b>

***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 0.180% of the Reference Pool Balance, are cross-collateralized and cross-defaulted with each other Reference Obligation in such group. These arrangements attempt to reduce the risk that one mortgaged real property may not generate enough net operating income to pay debt service and to reduce realized losses in the event of liquidation. However, cross-collateralization arrangements involving more than one borrower could be challenged as a fraudulent conveyance and avoided if a court were to determine that:

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

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

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

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

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

***Underlying Mortgage Loans to the Same Borrower or 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 such 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 Reference Obligations or loans that are cross-collateralized or cross-defaulted with the 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 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.

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

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

Federal law provides that property purchased or improved with assets derived from criminal activity or otherwise tainted, or used in the commission of certain offenses, can be seized and ordered forfeited to the United States. A number of offenses can trigger such a seizure and forfeiture including, among others, violations of the Racketeer Influenced and Corrupt Organizations Act, the Bank Secrecy Act, the Money Laundering Control Act, the USA PATRIOT Act and the regulations issued pursuant to all of them, as well as the controlled substance laws. In many instances, the United States may seize the property civilly, without a criminal prosecution.

In the event of a forfeiture proceeding, a financial institution that is a lender may be able to establish its interest in the property by proving that (i) its mortgage was executed and recorded before the commission of the illegal conduct from which the assets used to purchase or improve the property were derived or before the commission of any other crime upon which the forfeiture is based, or (ii) at the time of the execution of the mortgage, despite appropriate due diligence, it “did not know or was reasonably without cause to believe that the property was subject to forfeiture.” However, we cannot assure you that such a defense will be successful.

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

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

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

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

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

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

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

In the case of many of the Reference Obligations, the 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 or 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.

***We Are the Master Servicer, Special Servicer and Directing Party with respect to the K-Series Reference Obligations, and the SB Reference Obligations Have Not Been Securitized and Are Held by Us.***

With respect to the Series K Reference Obligations, we currently act as the master servicer, the special servicer and the directing party (which has the right to direct the master servicer or any third party special servicer (if any) with respect to various servicing matters involving each of the Series K Reference Obligations) under the related pooling and servicing agreement, and we own the SB Reference Obligations, which have not been securitized. In our capacities as the master servicer, the special servicer and the directing party, we may make certain decisions with respect to the Series K Reference Obligations that may adversely affect your investment in the Notes, and similarly, any decisions we made with respect to the SB Reference Obligations as the owner may adversely affect your investment in the Notes.

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

Furthermore, we have the sole right to replace the servicer of each Reference Obligation upon the occurrence of certain events under the Guide and also have certain consent rights with respect to certain servicing matters with respect to the Reference Obligations. Our decision to replace the servicer or grant or deny an approval for such servicing matters may affect the rate and timing of the occurrence of Credit Events or Modification Events (and the severity of losses realized with respect thereto). We cannot assure you that the exercise of our rights with respect to the servicing of the Reference Obligations under the Guide or any other underlying mortgage loan agreements will not adversely affect your investment in the Notes.

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

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

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

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

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

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

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

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

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

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

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

From time to time, originators and servicers of commercial mortgage loans have experienced serious financial difficulties and, in some cases, have gone out of business. There are many factors that can result in such financial difficulties including, for example, declining markets for mortgage loans, claims for repurchases of mortgage loans previously sold under provisions that require repurchase in the event of early payment defaults or for breaches of representations and warranties regarding loan quality and characteristics and increasing costs of servicing without a compensating increase in servicing compensation. Servicers may experience financial difficulties if mortgagors miss payments as a result of the COVID-19 pandemic, including as a result of any forbearance or other mortgagor relief programs we institute or are required to offer under the CARES Act or by the FHFA. Efforts to impose stricter mortgage qualifications for mortgagors or to reduce the presence of Freddie Mac or Fannie Mae could lead to fewer alternatives for mortgagors. See “— *World Events, 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 February 11, 2020. 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.

### ***Debt Service Coverage Ratios Of, and a Borrower's Ability to Make All Payments Due On, Underlying Mortgage Loans that are Floating Rate Loans May Be Adversely Affected By Rising Interest Rates***

The loan documents for the Reference Obligations that are floating rate loans, collectively representing 8.281% of the Reference Pool Balance, provide that the interest rate on such Reference Obligations will be based on SOFR as shown in Appendix A. Debt service for each such Reference Obligation will generally increase as interest rates rise, until its mortgage capped interest rate is reached, and none of such Reference Obligations have the benefit of any interest rate cap agreement. In contrast, rental income and other income from the mortgaged real properties are not expected to rise as significantly as interest rates rise. Accordingly, the debt service coverage ratios of such Reference Obligations will generally be adversely affected by rising interest rates, and the borrowers' ability to make all payments due on such Reference Obligations may be adversely affected before the mortgage interest rate reaches the related mortgage capped interest rate.

The interest rate on such Reference Obligations will convert to an interest rate based on an alternative index selected by Freddie Mac in its sole discretion in the event any benchmark replacement event set forth in such loan documents occurs. Freddie Mac may, from time to time, at its sole discretion, make certain changes to the loan documents in connection with such conversion. For certain general risk factors associated with SOFR, see "*— Risks Related to the Index*" below

## **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. Also, for a discussion of the SEC's re-proposed rule to restrict sponsors and other securitization participants from engaging in transactions that would result in material conflicts of interest with respect to investors in asset-backed securities, please see the Incorporated Documents including the disclosure set forth in "Management's Discussion and Analysis of Financial Condition and Results of Operations — Regulation and Supervision — Securities and Exchange Commission — Proposed Rule Regarding Conflicts of Interest in Securitization" of our most recent Annual Report on Form 10-K filed with the SEC.

#### ***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:

(a) in each case, it has verified that the originator, sponsor or original lender will retain, on an ongoing basis, a material net economic interest of not less than 5% in the securitization in accordance with the risk retention requirement under Article 6(3)(a) of each of the Securitization Regulations and the risk retention is disclosed to the Institutional Investor;

(b) (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

(c) 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 Mortgages May Adversely Affect Your Investment***

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

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

#### ***Risks Associated with the Investment Company Act***

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

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

In December 2013, the banking regulators and other agencies principally responsible for banking and financial market regulation in the United States implemented the final rule under the Volcker Rule, which in general prohibits “banking entities” (as defined therein) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring certain “covered funds” (broadly defined to include any entity that would be an investment company under the Investment Company Act but for the exemptions provided in Section 3(c)(1) or 3(c)(7) thereof) and certain similar funds, including certain commodity pools that have registered CPOs and the interests in which are not offered to the public, and (iii) entering into certain relationships with such funds.

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

Any prospective investor in the Notes, including a U.S. or foreign bank or an affiliate or subsidiary thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule and regulatory implementation.

### ***Risks Associated with the Commodity Exchange Act***

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

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

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

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

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



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

### ***Lack of Liquidity May Adversely Affect the Marketability of the Notes***

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

The Notes are subject to restrictions to avoid certain fiduciary concerns and the potential application of the prohibited transaction rules under ERISA and Section 4975 of the Code, or, in the case of any governmental plan, church plan or foreign plan, a violation of Similar Law. The Class M-2 Notes may be acquired by a Plan or persons or entities acting on behalf of, using the assets of or deemed to hold the assets of, a Plan, only if certain conditions are satisfied. The Class B Notes may not be acquired or held by Plans or persons acting on behalf of, using the assets of or deemed to hold the assets of a Plan. See “*Certain ERISA Considerations*” for additional information regarding the applicable ERISA restrictions on transfer. See “*Description of the Notes — Form, Registration and Transfer of the Notes.*”

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

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

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

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

### **Risks Related to Freddie Mac**

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

### ***Freddie Mac is Dependent on the Support of Treasury***

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

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

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

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 with respect to the Notes 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 Balance 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 the 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 the 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 the SOFR Rate, have only been published since March 2020.

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 the 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 securities like the Notes, such as the spread over the rate reflected in interest rate provisions, may evolve over time, and trading prices of the 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 the Notes may be lower than those of securities like the Notes linked to indices that are more widely used. Investors in Notes may not be able to sell the Notes at all or may not be able to sell the 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 “— *General Risks — The Liquidity of the Notes May Be Limited*”.

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 the SOFR Rate***

In March 2020, the FRBNY began to publish compounded averages of SOFR, which are used to determine the SOFR Rate. It is possible that there will be limited interest in securities products based upon the SOFR Rate or in Freddie Mac’s implementation of the SOFR Rate. As a result, you should consider whether any future reliance on the SOFR Rate 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.

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. We can provide no assurance that the methodology to calculate the SOFR Rate 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 term of the Notes relative to the results that would have occurred had the Class Coupons been based on the SOFR Rate 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.

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 Class Coupons of 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 the 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 the 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 Notes will not have any right to approve or disapprove of these changes and will be deemed to have agreed to waive and release any and all claims relating to any such determinations. If we, in our sole discretion, determine that an alternative index is not administratively feasible, including as a result of technical, administrative or operational issues, then such alternative index will be deemed to be unable to be determined as of such date. We may determine an alternative to not be administratively feasible even if such rate has been adopted by other market participants in similar products and any such determination may adversely affect the return on the Notes, the trading market and the value of the Notes.

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

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

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

## **Risks Related to Certain Characteristics of the Notes**

### ***The Notes May Be Redeemed Before the Scheduled Maturity Date***

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

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

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

### ***Investors Have No Direct Right to Enforce Remedies***

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

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

unless the directing Holders offer indemnification satisfactory to the Indenture Trustee. See “*The Agreements — Payment Date Statement — Indenture Events of Default.*”

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

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

Certain amendments, modifications or waivers to the Indenture, Account Control Agreement, Collateral Administration Agreement, Capital Contribution Agreement, Investment Management Agreement, Administration Agreement and Trust Agreement (either directly or indirectly through direction to the Indenture Trustee) may require the consent of Holders representing only a certain percentage interest of the Notes and certain amendments, modifications or waivers to such agreements may not require the consent of any Noteholders. As a result, certain amendments, modifications or waivers to the Indenture, Account Control Agreement, Collateral Administration Agreement, Capital Contribution Agreement, Investment Management Agreement, Administration Agreement and Trust Agreement may be effected without your consent. See “*The Agreements — Payment Date Statement — Amendments to the Indenture and the other Basic Documents.*”

***Legality of Investment***

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

***Rights of Noteholders May Be Limited by Book-Entry System***

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

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

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

***Tax Characterization of the Notes***

On the Closing Date, the Trust will receive an opinion from Shearman & Sterling LLP that, although the tax characterizations are not free from doubt, the Class M-2 Notes will be characterized as indebtedness for U.S. federal income tax purposes, and the Class B Notes will be treated in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. The Trust, Freddie Mac and each Beneficial Owner of a

Note, by acceptance of such Note, will agree to treat such Note in the manner described above unless a change in law or administrative practice requires a Note to be treated in some other manner. See “*Certain United States Federal Income Tax Consequences — Treatment of the Notes.*”

Shearman & Sterling LLP’s opinion will be based on certain representations and covenants of ours and will assume compliance with the Indenture and other relevant transaction documents. You should be aware that there is no relevant authority that directly addresses the U.S. federal income tax treatment of the Notes, and the Trust has received no ruling from the IRS in connection with the issuance of the Notes. Accordingly, the U.S. federal income tax characterization of the Notes is not certain. The characterization of the Notes may affect the amount, timing and character of income, deduction, gain or loss recognized by a U.S. Beneficial Owner in respect of a Note and the U.S. withholding tax consequences to a Non-U.S. Beneficial Owner of a Note. As noted, the Trust and Freddie Mac intend to take the position that the Class M-2 Notes will be treated as indebtedness for U.S. federal income tax purposes, and that the Class B Notes will be treated in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. By purchasing Notes, Beneficial Owners will agree to treat their Notes in the manner described above. These characterizations are not binding on the IRS and the IRS may treat one or more Classes of Notes in some other manner. For example, the IRS may treat a Class M-2 Note as a derivative instrument issued by us (or, even more unlikely, as an equity interest). Similarly, the IRS may treat a Class B Note as a derivative such as an NPC or an equity interest. In light of the uncertainty as to the characterization of the Notes, you should consult your own tax advisors as to the possible alternative characterizations of the Notes for U.S. federal income tax purposes and the U.S. federal income and withholding tax consequences of such alternative characterizations. See “*Certain United States Federal Income Tax Consequences*” for additional information.

### ***ERISA Considerations***

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

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

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

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

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

We have various multifaceted and complex relationships with our sellers, servicers, underlying borrowers, mortgage insurers, interest rate cap or swap providers, the Investment Manager, the Indenture Trustee, the Owner Trustee, the Account Bank, the Custodian, the Initial Purchasers and their respective affiliates. Certain affiliates of the Initial Purchasers and the Owner Trustee also act as sellers, servicers and originators with respect to certain mortgage loans that are not included in the Reference Pool. 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 on the Notes***

We have considerable discretion, influence and authority with respect to the ultimate disposition of Reference Obligations. 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 the Multi PC 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. BofA Securities and Wells Fargo Securities acted as initial purchasers for the Series K SPCs relating to the Series K Reference Obligations. The Initial Purchasers and their affiliates may retain, or own in the future, Classes of Notes, and any voting rights of those Classes could be exercised by them in a manner that could adversely affect the Notes. The Initial Purchasers and their affiliates may invest or take long or short positions in securities or instruments, including the Notes, that may be different from your position as an investor in the Notes. If that were to occur, such Initial Purchaser's or its affiliate's interests may not be aligned with your interests in Notes you acquire.

The Initial Purchasers and their respective affiliates include broker-dealers whose business includes executing securities and derivative transactions on their own behalf as principals and on behalf of clients. Accordingly, the Initial Purchasers and their respective affiliates and clients acting through them from time to time buy, sell or hold securities or other instruments, which may include one or more Classes of Notes, and do so without consideration of the fact that the Initial Purchasers acted as Initial Purchasers for the Notes. Such transactions may result in the Initial Purchasers and their respective affiliates and/or their clients having long or short positions in such instruments. Any such short positions will increase in value if the related securities or other instruments decrease in value. Further, the Initial Purchasers and their respective affiliates may (on their own behalf as principals or for their clients) enter into credit derivative or other derivative transactions with other parties pursuant to which they sell or buy credit protection with respect to one or more of the Notes. The positions of the Initial Purchasers and their respective affiliates or their clients in such derivative transactions may increase in value if the Notes suffer losses or

decrease in value. In conducting such activities, none of the Initial Purchasers or their respective affiliates will have any obligation to take into account the interests of the Holders of the Notes or any possible effect that such activities could have on them. The Initial Purchasers and their respective affiliates and clients acting through them may execute such transactions, modify or terminate such derivative positions and otherwise act with respect to such transactions, and may exercise or enforce, or refrain from exercising or enforcing, any or all of their rights and powers in connection therewith, without regard to whether any such action might have an adverse effect on the Notes or the Holders of the Notes. Additionally, none of the Initial Purchasers and their respective affiliates will have any obligation to disclose any of these securities or derivatives transactions to you in your capacity as a Holder of a Note.

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

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

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

Investors should be aware that any of the Initial Purchasers may be affiliated with sellers and/or servicers of Reference Obligations, but the aggregate UPB (as of the Cut-off Date) of the Reference Obligations related to any such seller and/or servicer did not exceed 3.528% 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 1.921% of the Reference Obligations by Cut-off Date Balance. In its roles as originator, seller and/or servicer, M&T Realty Capital Corporation's interests with respect to the Reference Obligations may be adverse to the interests of the Noteholders and M&T Realty Capital Corporation is not obligated to consider the interests of the Noteholders in taking or refraining from taking any action in its role as originator, seller and/or servicer. It is expected that M&T Realty Capital Corporation will continue to act as an originator, seller and/or servicer for mortgage loans that are not included in the Reference Pool.

#### ***Potential Conflicts of Interest Between the Classes of Notes***

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

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

In the normal course of business, Freddie Mac and the other Transaction Parties may collect, process and retain confidential or sensitive information regarding their customers. The sharing, use, disclosure and protection of this information is governed by the privacy and data security policies of such parties. Moreover, there are federal, state and international laws regarding

privacy and the storing, sharing, use, disclosure and protection of personally identifiable information and user data. Although the Transaction Parties may devote significant resources and management focus to ensuring the integrity of their systems through information security and business continuity programs, their facilities and systems, and those of their third-party service providers, may be subject to external or internal security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors, or other similar events.

The access by unauthorized persons to, or the improper disclosure by Freddie Mac or any other Transaction Party of, confidential information regarding their customers or their own proprietary information, software, methodologies and business secrets could result in business disruptions, legal or regulatory proceedings, liability under laws that protect the privacy of personal information, reputational damage, or other adverse consequences, any of which could materially adversely affect their or their customers' financial condition or results of operations (including the servicing of the Reference Obligations). Cybersecurity risks for organizations like Freddie Mac and the other Transaction Parties have expanded 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, increases in the adoptions of remote work environments, the growing 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. We cannot assure you 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. 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 or that financial markets and the global economy will not be adversely affected by the long-term effects of the COVID-19 pandemic.

Any economic downturn or ensuing recession 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, 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 and may affect the value and liquidity of your investment.

Negative economic trends may also increase the likelihood that banks and other financial entities may suffer a bankruptcy or insolvency. The bankruptcy or insolvency of any such entity may have an adverse effect on the issuing entity, a borrower or any party to the Basic Documents in ways that may not be able to be anticipated in advance. For example, the Federal Deposit Insurance Corporation was appointed as receiver of Silicon Valley Bank, Signature Bank and First Republic Bank on March 10, 2023, March 12, 2023 and May 1, 2023, respectively, to protect depositors of both banks following their unexpected closures that resulted in part due to severe capital and liquidity concerns. Although fluid and uncertain at this time, these developments and any other anticipated disruptions in the banking industry could have a material adverse impact on the value and liquidity of the Notes or may adversely affect the issuing entity, a borrower or any party to the Basic Documents.

### ***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 with respect to the Notes upon the occurrence of an Optional Termination Event, the liquidity and market value of the Notes may be materially and adversely affected.

**THE TRUST**

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

- (a) to enter into and perform its obligations under the Collateral Administration Agreement;
- (b) to enter into and perform its obligations under the Capital Contribution Agreement;
- (c) to enter into and perform its obligations under the Indenture;
- (d) to enter into and perform its obligations under the Investment Management Agreement;
- (e) to enter into and perform its obligations under the Administration Agreement;
- (f) to enter into and perform its obligations under the Account Control Agreement;
- (g) to enter into and perform its obligations under the Note Purchase Agreement;
- (h) to issue the Notes pursuant to the Indenture and the Owner Certificate pursuant to the Trust Agreement;
- (i) to enter into and perform its obligations under the other Basic Documents;
- (j) to invest the proceeds of the sale of the Notes in Eligible Investments and to reinvest the proceeds realized upon the maturity or redemption or other prepayment of Eligible Investments in additional Eligible Investments, from time to time, as contemplated in the Trust Agreement; and
- (k) to engage in such other activities, including entering into and performing its obligations under any other agreements that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith.

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

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

The Trust Assets are comprised of all right, title and interest of the Trust in, to and under, whether now owned or existing, or hereafter acquired or arising, (a) the Basic Documents, (b) the Distribution Account and any amounts from time to time on deposit therein, (c) the Custodian Account and any amounts from time to time on deposit therein, (d) all Eligible Investments

and all income realized from the investment thereof, (e) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing, and (f) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Trust.

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

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

## DESCRIPTION OF THE NOTES

### General

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

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

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

The principal balance of the Notes will amortize based on the collections of principal payments on the Reference Obligations. Unlike securities in a senior/subordinate private label commercial mortgage-backed securitization, the principal payments required to be paid on the Notes will be based in part on principal payments that are collected by us on the Reference Obligations, rather than on scheduled payments due on the Reference Obligations, as described under “— *Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount*” below. In other words, to the extent that a delinquent mortgagor misses a payment (or makes only a partial scheduled payment) on a Reference Obligation, the Trust will not make principal payments on the Notes based on the amount that was due on such Reference Obligation, but, rather, it will only make principal payments on the Notes based in part on the principal collected by or on behalf of the related servicer with respect to such Reference Obligation. Additionally, the Notes will receive Stated Principal only upon the satisfaction of the Minimum Credit Enhancement Test and the Delinquency Test for the related Payment Date, as described under “— *Hypothetical Structure and Calculations with respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount*” below. You should make your own determination as to the effect of these characteristics of the Notes.

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

### Form, Registration and Transfer of the Notes

#### *Form of Notes*

The Notes will be issued as Book-Entry Notes. The Notes will be deposited with (i) the Indenture Trustee as a custodian for, and registered in the name of Cede & Co., as the nominee of, DTC, or (ii) the Indenture Trustee as a Common Depository,

and registered in the name of such Common Depositary or a nominee of such Common Depositary. The Notes will be issued and maintained in minimum denominations of \$10,000 and additional increments of \$1 in excess thereof. The Notes are not intended to be and should not be directly or indirectly held or beneficially owned in amounts lower than such minimum denominations. A single Note of each Class may be issued in an amount different (but not less) than the minimum denomination described above.

### ***Title***

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

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

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

### ***Registration of Transfer and Exchange of Notes***

Under the Indenture, the Trust will appoint the Indenture Trustee as the Note Registrar for the purpose of registering Notes and transfers and exchanges of Notes in the Note Register. Subject to such reasonable rules and regulations as the Indenture Trustee may prescribe, the Note Register will be amended from time to time by the Indenture Trustee or its agent to reflect notice of any changes received by the Indenture Trustee or its agent. The Note Registrar may at any time resign by giving at least 30 days’ advance written notice of resignation to the Sponsor and Indenture Trustee. The Indenture Trustee may at any time remove the Note Registrar by giving written notice of such removal to such Note Registrar. Upon receiving a notice of resignation or upon such a removal, the Indenture Trustee may appoint a bank or trust company to act as successor note registrar, will give written notice of such appointment to the Sponsor and will mail notice of such appointment to all Holders of Notes. Any successor note registrar upon acceptance of its appointment hereunder will become vested with all the rights, powers, duties and responsibilities of its predecessor hereunder, with like effect as if originally named as Note Registrar. The Note Registrar may appoint, by a written instrument delivered to the Holders and the Indenture Trustee, any bank or trust company to act as co-registrar under such conditions as the Note Registrar may prescribe. A Note Owner’s ownership of a Book-Entry Note will be recorded on the records of the Financial Intermediary that maintains the Note Owner’s account for such purpose. In turn, the Financial Intermediary’s ownership of such Book-Entry Note will be recorded on the records of DTC (or of a participating firm that acts as agent for the Financial Intermediary, whose interest will in turn be recorded on the records of DTC, if the Note Owner’s Financial Intermediary is not a participant but rather an indirect participant), and on the records of Clearstream or Euroclear, and their respective participants or indirect participants, as applicable.

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

to Note Owners will be governed by such standing instructions and customary practices. However, payments of principal and interest in respect of such Book-Entry Notes will be the responsibility of the applicable participants and indirect participants and will not be the responsibility of DTC (or Clearstream or Euroclear, as applicable), the Trust or the Indenture Trustee once paid or transmitted by them.

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

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

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

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

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

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

Clearstream holds securities for Clearstream participants and facilitates the clearance and settlement of securities transactions by electronic book-entry transfers between their accounts. Clearstream provides various services, including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream also deals with domestic securities markets in several countries through established depositary 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 Depository. Such payments will be subject to tax reporting in accordance with relevant United States tax laws and regulations. See "*Certain United States Federal Income Tax Consequences — Information Reporting and Backup Withholding.*"

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

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

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

*Successors to DTC.* In the event that DTC is no longer willing or able to discharge properly its responsibilities as nominee and depository with respect to the Notes and the Administrator, on behalf of the Indenture Trustee is unable to locate a qualified successor in accordance with the terms set forth in the Administration Agreement, the Notes will no longer be restricted to being registered in the Note Register in the name of Cede & Co. (or a successor nominee) as nominee of DTC. At that time,

the Indenture Trustee may be directed to register the Notes in the name of and deposited with a successor depository operating a global book-entry system, as may be acceptable to the Trust, or such depository's agent or designee but, if the Administrator does not select such alternative global book-entry system, then upon surrender to the Note Registrar of the Notes by DTC, accompanied by the registration instructions from DTC for registration, the Indenture Trustee will authenticate Definitive Notes in accordance "*— Issuance of Definitive Notes*" below. Neither the Trust nor the Indenture Trustee will be liable for any delay in DTC's delivery of such instructions and may conclusively rely on, and will be protected in relying on, such instructions. Upon the issuance of Definitive Notes, the Indenture Trustee, the Note Registrar and the Trust will recognize the holders of the Definitive Notes as Holders under the Indenture. Any portion of an interest in such a Book-Entry Note transferred or exchanged will be executed, authenticated and delivered only in the required minimum denomination as set forth herein. A Definitive Note delivered in exchange for an interest in such a Book-Entry Note will bear the applicable legend set forth in the applicable exhibits to the Indenture and will be subject to the transfer restrictions referred to in such applicable legends and any additional transfer restrictions as may from time to time be adopted by us and the Indenture Trustee.

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

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

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

*Issuance of Definitive Notes.* Beneficial interests in Notes issued in global form will be subject to exchange for Definitive Notes only if such exchange is permitted by applicable law and (i) in the case of a DTC Note, DTC advises the Indenture Trustee in writing that DTC is no longer willing, qualified or able to discharge properly its responsibilities as nominee and depository with respect to the DTC Notes and the Administrator is unable to locate a successor; (ii) in the case of a particular DTC Note or Common Depository 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 Depository 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 Depository 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. The SOFR Rate values used to determine interest payments are subject to correction within 30 days from the applicable payment. The source of a corrected value must be the same source from which the original value was obtained. A correction might result in an adjustment on a later date to the amount paid to the Holder.

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

in a Book-Entry Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Ownership of any Notes will be as indicated in the Note Register maintained by the Note Registrar.

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

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

### **Priority of Payments**

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

### **Scheduled Maturity Date and Early Redemption Date**

The Scheduled Maturity Date for the Notes will be the Payment Date in May 2043. With respect to the Scheduled Maturity Date or the Early Redemption Date, the Indenture Trustee will (a) notify the Investment Manager and the Investment Manager will arrange for the liquidation of the Eligible Investments in the Custodian Account and the Custodian will deposit the proceeds thereof in the Custodian Account, (b) instruct the Custodian to deposit all funds held in the Custodian Account due and payable into the Distribution Account and (c) demand payment of any amounts due from us under the Collateral Administration Agreement and the Capital Contribution Agreement.

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

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



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

## **Interest**

### ***Class Coupon***

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

The Indenture Trustee will calculate the Class Coupon for the Notes, the Class M-1H Reference Tranche and the Class B-2H Reference Tranche for each Accrual Period (after the first Accrual Period) on the applicable SOFR Adjustment Date. The Indenture Trustee will determine the SOFR Rate for each Accrual Period (after the first Accrual Period) using the method described in the definition of “SOFR Rate” in “*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 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.

On any Payment Date, the Interest Payment Amount for the 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.*”

## **Benchmark Replacement Provisions**

### ***Effect of Benchmark Transition Event***

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

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

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

## **Principal**

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

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

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

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

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

### **Hypothetical Structure and Calculations with respect to the Reference Tranches**

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

#### ***Allocation of Tranche Write-down Amounts***

On each Payment Date on or prior to the Maturity Date, the Tranche Write-down Amount, if any, for such Payment Date, will be allocated, *first*, to reduce any Overcollateralization Amount for such Payment Date, until such Overcollateralization Amount is reduced to zero, and, *second*, to reduce the Class Notional Amount of each Class of Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero: *first*, to the Class B-2H Reference Tranche; *second*, to the Class B-1 and Class B-1H Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date; *third*, to the Class M-2 and Class M-2H Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date; *fourth*, to the Class M-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 M-2 and Class B-1 Notes correspond to the Class M-2 and Class B-1 Reference Tranches, respectively, any Tranche Write-down Amounts allocated to such Classes of Reference Tranches pursuant to the hypothetical structure will result in a corresponding reduction in the Class Principal Balances of the corresponding Classes of Notes, as applicable.

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

### ***Allocation of Tranche Write-up Amounts***

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

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

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

### ***Allocation of Modification Loss Amount***

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

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

#### ***Allocation of Senior Reduction Amount and Subordinate Reduction Amount***

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

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

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

#### ***Allocation of Supplemental Subordinate Reduction Amount and Supplemental Senior Increase Amount***

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

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

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

## **THE AGREEMENTS**

### **The Collateral Administration Agreement and the Capital Contribution Agreement**

#### ***The Collateral Administration Agreement***

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

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

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

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

#### ***The Capital Contribution Agreement***

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

#### ***Netting of Payments***

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

#### ***Assignment***

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

security or otherwise) the Collateral Administration Agreement or Capital Contribution Agreement or any interest or obligation therein or thereunder, except that:

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

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

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

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

### ***Termination Date, Scheduled Termination Date and Early Termination Date***

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

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

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

## **The Indenture**

### ***General***

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

### ***Grant of the Collateral***

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

foregoing and (g) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Trust described in the preceding clauses.

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

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

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

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

### ***Standard of Conduct***

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

### ***Accounts, Accountings and Reports***

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

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

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

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

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

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

### **Payment Date Statement**

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

- (i) the Class Principal Balance of each Class of Notes and the percentage of the original Class Principal Balance of each Class of Notes on the first day of the immediately preceding Accrual Period, the amount of principal payments to be made on the Notes of each Class that are entitled to principal on such Payment Date and the Class Principal Balance of each Class of Notes and the percentage of the original Class Principal Balance of each Class of Notes after giving effect to any payments of principal to be made on such Payment Date and the allocation of any Tranche Write-down Amounts and Tranche Write-up Amounts, to such Class of Notes on such Payment Date;
- (ii) the SOFR Rate for the Accrual Period preceding the related Payment Date (including any replacement interest rate if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then current Benchmark);
- (iii) the occurrence of a Benchmark Transition Event with respect to any Payment Date and the related Benchmark Replacement and Benchmark Replacement Date;
- (iv) the Interest Payment Amount for each outstanding Class of Notes for the related Payment Date;
- (v) the amount of principal required to be paid by the Trust for each outstanding Class of Notes for the related Payment Date and the Senior Reduction Amount, the Subordinate Reduction Amount, the Senior Percentage and the Subordinate Percentage for the related Payment Date;
- (vi) the aggregate Tranche Write-down Amounts, Tranche Write-up Amounts, Modification Loss Amounts and Modification Gain Amounts previously allocated to each Class of Notes and each Class of Reference Tranche pursuant



to the hypothetical structure and the Tranche Write-down Amounts, Tranche Write-up Amounts, Modification Loss Amounts and Modification Gain Amounts to be allocated on the related Payment Date;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### ***Indenture Events of Default***

“**Indenture Event of Default**” means

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

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

(c) a default in the performance, or breach, of any other covenant of the Trust under the Indenture or any representation or warranty of the Trust made in the Indenture or in any certificate or other writing delivered pursuant thereto or in connection therewith proves to be incorrect in any material respect when made and the continuation of such default or breach for a period of 30 days after the Trust has notice thereof by (i) a responsible officer of the Indenture Trustee, (ii) us (except in the case of a Freddie Mac Default) or (iii) the Holders of not less than a majority of the aggregate outstanding Class Principal Balance of the Notes;

(d) an involuntary Proceeding shall be commenced or an involuntary petition shall be filed seeking (i) winding up, liquidation, reorganization or other relief in respect of the Trust or its debts, or of a substantial part of its assets, under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Trust or for a substantial part of its assets, and, in any such

case, such proceeding or petition shall continue undismissed for 60 days; or an order or decree approving or ordering any of the foregoing shall be entered;

(e) the Trust shall (i) voluntarily commence any Proceeding or file any petition seeking winding up, liquidation, reorganization or other relief under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in section (d) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Trust or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such Proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(f) the Indenture Trustee ceases to have a valid and enforceable first-priority security interest in the Collateral or such security interest proves not to have been a valid or enforceable first-priority security interest when granted or purported to have been granted; or

(g) it becomes unlawful for the Trust to perform or comply with any of its obligations under the Notes, the Indenture or any other transaction document to which it is a party; provided, however, that no Indenture Event of Default with respect to any Notes shall occur under either *clause (a) or (b)* above if the Collateral has been realized upon in full and all amounts available to be paid in respect of such Collateral have been distributed in accordance with the provisions of the Indenture.

*Acceleration and Maturity; Rescission and Annulment.* If an Indenture Event of Default occurs and is continuing (other than an Indenture Event of Default described in *clause (d), (e), (f) or (g)* above), the Indenture Trustee, if a responsible officer thereof has actual knowledge of or has received notice of such Indenture Event of Default, may, or at the direction of not less than a majority of the aggregate outstanding Class Principal Balance of the Notes will, declare the Class Principal Balance of all the Notes to be due and payable on the next succeeding Payment Date, and upon any such declaration such principal, together with all accrued and unpaid Interest Payment Amounts on the Notes, and other amounts payable under the Indenture, will become due and payable on the next succeeding Payment Date. If an Indenture Event of Default described in *clause (d), (e), (f) or (g)* above occurs and is continuing, the Class Principal Balance of all of the Notes, together with all accrued and unpaid Interest Payment Amounts on the Notes and other amounts payable under the Indenture, will automatically become due and payable without any declaration or other act on the part of the Indenture Trustee or any Holder.

At any time after such a declaration of acceleration of maturity has been made (except with respect to an Indenture Event of Default described in *clause (d), (e), (f) or (g)* above) and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as provided in the Indenture, a majority of the aggregate outstanding Class Principal Balance of the Notes, by written notice to the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(i) the Trust has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(A) all overdue amounts payable on or in respect of the Notes (other than amounts due solely as a result of the acceleration),

(B) to the extent that payment of interest on such amount is lawful, interest on such overdue amounts at a rate equal to the applicable Class Coupon,

(C) any accrued and unpaid amounts payable by the Trust pursuant to the Collateral Administration Agreement, and

(ii) the Indenture Trustee has determined that all Indenture Events of Default, other than the nonpayment of the principal of or interest on the Notes that have become due solely by such acceleration, have been cured and a majority of the aggregate outstanding Class Principal Balance of the Notes, by written notice to the Indenture Trustee, has agreed with such determination or waived such Indenture Events of Default.

No such rescission and annulment will affect any subsequent Indenture Event of Default or impair any right consequent thereon.

*Collection of Indebtedness and Suits for Enforcement by Indenture Trustee.* If an Indenture Event of Default occurs and is continuing, the Indenture Trustee at the direction of a majority of the aggregate outstanding Class Principal Balance of the Notes will proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as such Holders direct, whether for the specific enforcement of any covenant or agreement in the Indenture or in aid of the exercise of any power granted therein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee

by the Indenture or by law; provided, however, that no such Proceedings may be instituted with respect to the Eligible Investments or any proceeds thereof unless an Indenture Event of Default under *clause (f)* above has occurred and is continuing and, provided further, that the Indenture Trustee will have no duty or obligation to take such action unless such Holders offer indemnification satisfactory to the Indenture Trustee. Absent receipt of any such written direction by a responsible officer of the Indenture Trustee, the Indenture Trustee will have no duty or obligation to take any action in respect of an Indenture Event of Default. In any Proceedings brought by the Indenture Trustee on behalf of the Holders, the Indenture Trustee will be held to represent all the Holders of the Notes and it will not be necessary to make any Holder a party to any such proceeding.

*Remedies; Liquidation of Collateral.* If an Indenture Event of Default occurs and is continuing, and the Notes have been declared due and payable and such declaration and the consequences of such Indenture Event of Default and acceleration have not been rescinded and annulled, the Trust agrees that the Indenture Trustee will, upon direction of a majority of the aggregate outstanding Class Principal Balance of the Notes, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

- (i) institute Proceedings for the collection of all amounts then payable on the Notes or otherwise payable under the Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral any monies adjudged due;
- (ii) take the actions described under “*Application of Proceeds*” below;
- (iii) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Secured Parties; and
- (iv) exercise any other rights and remedies that may be available at law or in equity.

If the Notes have been declared due and payable as described above, the Indenture Trustee will give notice under the Collateral Administration Agreement and the Capital Contribution Agreement of the designation of an Early Termination Date (if the Collateral Administration Agreement and the Capital Contribution Agreement have not yet terminated) and demand payment from us of any amounts due under the Collateral Administration Agreement and the Capital Contribution Agreement (and, if we fail to make any such payment, take the actions described in “— *Application of Proceeds — Procedures Relating to Delayed Payments*” below). Any amounts so paid by us will be held in the Distribution Account for the benefit of the Holders of the Notes, as their interests may appear. See “*Description of the Notes — Scheduled Maturity Date and Early Redemption Date.*”

In determining whether the holders of the requisite percentage of Notes have given any direction, notice or consent, Notes owned by us will be disregarded and deemed not to be outstanding.

#### ***Application of Proceeds***

If an Indenture Event of Default occurs and is continuing, and the Notes have been declared due and payable and such declaration and the consequences of such Indenture Event of Default and acceleration have not been rescinded and annulled, the Holders of a majority of the aggregate outstanding Class Principal Balance of the Notes may direct the Indenture Trustee to (a) withdraw all proceeds of Eligible Investments for the related Payment Date held in the Distribution Account, (b) liquidate all Collateral (other than Collateral which is held in the form of cash) held in the Custodian Account into cash as provided in the Indenture, (c) give notice of a Freddie Mac Default or the occurrence of an event described in clause (vi) of the definition of “Early Termination Date” in the “*Glossary of Significant Terms,*” as applicable, in accordance with the Indenture, (d) designate an Early Termination Date in accordance with the Indenture and (e) demand payment from us of any amounts due under the Collateral Administration Agreement and/or the Capital Contribution Agreement, as applicable. If any such direction by the Holders of a majority of the aggregate outstanding Class Principal Balance of the Notes, as applicable, has been given and carried out, then on the Early Termination Date the Indenture Trustee will apply the funds on deposit in the accounts as follows:

- (i) to the payment of any amounts due and payable to us, if any, under the Collateral Administration Agreement;
- (ii) to the payment of interest on the Class M-2 Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;
- (iii) to the repayment to the Holders of the Class M-2 Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-2 Notes;

(iv) 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

(v) 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 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 that are materially and adversely affected by such amendment, for any other purpose; provided, that no such amendment will be effective unless the Indenture Trustee has provided its consent; and, provided further, that in each case, the Sponsor, the Administrator, the Indenture Trustee and, in the case of the Collateral Administration Agreement and Capital Contribution Agreement, Freddie Mac, and, in the case of the Trust Agreement, the Owner Trustee, have received a Tax Opinion.

The Investment Management Agreement may be amended by mutual agreement of the parties thereto.

You should note that pursuant to clause (b) of the definition of "Reporting Period" in the "*Glossary of Significant Terms*," we may designate a revised definition of Reporting Period from time to time to conform to any updates to our operational processes or timelines for mortgage loans serviced in accordance with the Guide without amending the Indenture or any other Basic Document pursuant to the amendment provisions thereof. Any such revised definition will be effective as the definition of "Reporting Period" in the Indenture and any other related Basic Documents upon satisfaction of the conditions set forth in such clause (b).

#### *Quorum*

A quorum at any meeting of Holders called to adopt a resolution will consist of Holders entitled to vote a majority of the aggregate outstanding Class Principal Balance of the Notes and called to such meeting. A quorum at any reconvened meeting adjourned for lack of a quorum, will consist of Holders entitled to vote 25% of the aggregate outstanding Class Principal Balance of the Notes, in both cases excluding any such Notes owned by us. Holders do not have to approve the particular form of any proposed amendment, as long as they approve the substance of such change. See "*Risk Factors — Risks Related to Certain Characteristics of the Notes — Investors Have No Direct Right to Enforce Remedies*."

As provided in the Indenture, the Indenture Trustee will establish a record date for the determination of Holders entitled to vote at any meeting of Holders of Notes, to grant any consent regarding Notes and to give notice of any such meeting or consent.

Any instrument given by or on behalf of any Holder of a Note relating to a consent to any modification, amendment or supplement will be irrevocable once given and will be conclusive and binding on all subsequent Holders of that Note or any substitute or replacement Note, whether or not notation of any amendment is made upon such Notes. Any amendment of the

Indenture or of the terms of Notes will be conclusive and binding on all Holders of those Notes, whether or not they have given such consent or were present at any meeting (unless by the terms of the Indenture a written consent or an affirmative vote of such Holders is required), and whether or not notation of any such amendment is made upon the Notes.

### ***Consolidation, Merger or Transfer of Assets***

The Trust may not consolidate with, merge into, or transfer or convey all or substantially all of its assets to any other corporation, partnership, trust or other person or entity.

### ***Petitions for Bankruptcy***

The Indenture will provide that the Holders of the Notes and the Indenture Trustee agree not to cause the filing of a petition in bankruptcy against the Trust before one year and one day or, if longer, the applicable preference period then in effect, has elapsed since the payment in full of all of the Notes that are outstanding.

### ***Satisfaction and Discharge of the Indenture***

The Indenture will be discharged and cease to be of further effect with respect to the Notes except as to certain limited rights specified in the Indenture and the Indenture Trustee, on demand of and at the expense of the Trust, will execute proper instruments acknowledging satisfaction and discharge of the Indenture, when:

(i) either:

(A) all Notes previously authenticated and delivered (other than (1) Notes that have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in the Indenture and (2) Notes for whose payment money has previously irrevocably been deposited in trust and thereafter repaid to the Trust or discharged from such trust as provided in the Indenture) have been delivered to the Indenture Trustee for cancellation; or

(B) all Notes not previously delivered to the Indenture Trustee or the Authenticating Agent for cancellation (1) have become due and payable or (2) have been declared immediately due and payable as described in “—*Indenture Events of Default — Remedies; Liquidation of Collateral*” above;

(ii) the Trust has irrevocably deposited or caused to be deposited with the Indenture Trustee, in trust for such purpose, cash in an amount sufficient, as verified by a firm of nationally recognized independent certified public accountants, to pay and discharge (A) the entire indebtedness on all Notes not previously delivered to the Indenture Trustee for cancellation, including the entire Class Principal Balance thereof and all Interest Payment Amounts accrued to the date of such deposit (in the case of Notes which have become due and payable) or to the Scheduled Maturity Date or the Early Redemption Date, as the case may be, and (B) all amounts payable to us under the Collateral Administration Agreement;

(iii) the Trust has paid or caused to be paid all other sums payable or to become payable hereunder (including, without limitation, amounts payable pursuant to the Administration Agreement and under the Collateral Administration Agreement) and no other amounts will become due and payable by the Trust;

(iv) the Trust has delivered to the Indenture Trustee an officer’s certificate and an opinion of counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of the Indenture have been complied with; and

(v) each of the Collateral Administration Agreement and the Capital Contribution Agreement has been terminated.

### ***Binding Effect of the Indenture***

You and any Financial Intermediary or Holder acting on your behalf agree that the receipt and acceptance of a Note indicates acceptance of the terms and conditions of the Indenture, as it may be supplemented or amended by its terms.



### ***Notes Acquired by Us***

We may, from time to time, purchase some or all of the Notes at any price or prices, in the open market or otherwise. We may hold, sell or cause the Trust to retire any Notes that we purchase. Any Notes we own will have an equal and proportionate benefit under the provisions of the Indenture, without preference, priority or distinction as among those Notes. However, in determining whether the required percentage of Holders of the Notes have given any required demand, authorization, notice, consent or waiver, Notes we own, directly or indirectly, will be deemed not to be outstanding.

Any Notes that we hold may be held as investment and may be sold from time to time in our sole discretion. Pursuant to the Indenture, we have the right to cause any Notes we acquire to be retired by the Trust as described below.

### ***Optional Retirement of Notes Owned by Freddie Mac***

With respect to any Notes owned or acquired by Freddie Mac, Freddie Mac will have the right to cause such Notes, at its option and in its sole discretion, to be retired by the Trust. Freddie Mac will be required to notify the Indenture Trustee of its intention to cause any Notes it owns to be retired by the Trust in writing delivered by e-mail at [sfs.exchange@usbank.com](mailto: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 M-2H and Class B-1H Reference Tranches. If we were to exercise our option to cause the Trust to retire any Notes that we own, the Class Notional Amount of any of the Class M-2H or Class B-1H Reference Tranches will be increased by the aggregate amount of Notes Retirement Amounts allocated to reduce the Class Notional Amount of the Class M-2 or Class B-1 Reference Tranche, respectively, in connection with the retirement of such Notes. We will, therefore, reacquire the credit risk with respect to the Reference Pool represented by such retired Notes.

### ***Third-Party Beneficiaries***

We will be a third-party beneficiary of each agreement or obligation in the Indenture relating to payments to be made by the Trust under the Collateral Administration Agreement, the rights and obligations of the Secured Parties with respect to the Collateral and the priorities of payments established in the Indenture, our rights to receive reports and notices thereunder and of each agreement and obligation in the Indenture and will have the right to enforce such rights, agreements and obligations as though we were a party thereto. The Investment Manager will be a third-party beneficiary of each agreement or obligation in the Indenture relating to investment of funds in the Custodian Account in Eligible Investments under the Investment Management Agreement and the rights of the Investment Manager to receive reports and notices thereunder.

### ***Notice***

Any notice, demand or other communication which by any provision of the Indenture is required or permitted to be given to or served upon any Holder may be given or served in writing by deposit thereof, postage prepaid, in the mail, addressed to such Holder as (i) such Holder's name and address may appear in the register of the Holders maintained by the Indenture Trustee, (ii) in the case of a Holder of a Note maintained on the DTC System, by transmission to such Holder through the DTC communication system or (iii) in the case of a Note deposited with a Common Depositary, by transmission to such Holder through the Common Depositary system. Such notice, demand or other communication to or upon any Holder will be deemed to have been sufficiently given or made, for all purposes, upon mailing or transmission.

Any notice, demand or other communication which is required or permitted to be delivered to us must be given in writing addressed as follows: Freddie Mac, 8200 Jones Branch Drive, McLean, Virginia 22102, Attention: General Counsel and

Secretary. The communication will be deemed to have been sufficiently given or made only upon actual receipt of the writing by us.

### ***Governing Law***

The Indenture will be governed by and construed in accordance with the laws of the State of New York and the obligations, rights and remedies of the parties to the Indenture will be determined in accordance with such laws without regard to the conflicts of law provisions thereof (other than section 5-1401 of the General Obligations Law).

### **The Investment Management Agreement**

On the Closing Date, the Trust will enter into the Investment Management Agreement with the Investment Manager, the Administrator and the Sponsor. Pursuant to the Investment Management Agreement, the Trust will appoint the Investment Manager as investment manager for purposes of directing the investment and reinvestment of the Collateral comprised of cash and Eligible Investments.

The investment guidelines set forth in the Investment Management Agreement will specify investment objectives, policies, directions and restrictions to be followed by the Investment Manager in managing the cash and Eligible Investments.

The Administrator will pay the Investment Manager for its services under the Investment Management Agreement.

The Investment Manager will in rendering its services, use a degree of skill and attention no less than that which it exercises with respect to comparable assets that it manages for others who are not subject to registration or other regulation under the Investment Company Act and in a manner which the Investment Manager reasonably believes to be consistent with practices followed by comparable investment managers of national standing investing in assets of the nature and character of the Collateral comprised of cash and Eligible Investments and consistent with the Investment Guidelines and its fiduciary duty, except as otherwise expressly provided for in the Investment Management Agreement. Subject to the immediately preceding sentence, the Investment Manager will generally follow its customary policies, standards and procedures in performing its duties under the Investment Management Agreement. Except as may otherwise be provided by law, the Investment Manager will not be liable to the Trust for (a) any loss that the Trust may suffer by reason of any investment decision made or other action taken or omitted in good faith by the Investment Manager consistent with the foregoing standard of care; (b) any loss arising from the Investment Manager's adherence to the Investment Guidelines; (c) acting in reliance upon any notices or instructions received from the Administrator or other authorized person under the Investment Management Agreement, including instructions communicated via e-mail; or (d) any act or failure to act by the Custodian, the Account Bank, any broker or dealer to which the Investment Manager directs transactions or by any other third party. See "*The Administration Agreement*" for a description of our indemnification of the Investment Manager and other Transaction Parties.

### **The Account Control Agreement**

On the Closing Date, the Trust will enter into the Account Control Agreement with the Indenture Trustee, the Account Bank and the Custodian. Pursuant to the Account Control Agreement, the Trust will appoint the Custodian as the custodian to hold all Eligible Investments comprised of certificated securities and instruments in physical form at an office in the United States. All certificated securities and instruments will be credited to the Custodian Account.

The proceeds from the sale of the Notes will be deposited with the Custodian. The Custodian will (i) receive, hold at the Account Bank and transfer the Collateral, (ii) perform all the obligations of the Trust under the Indenture, pursuant to written instructions from the Trust, that relate to such receipt, holding at the Account Bank and transfer of the Collateral, and (iii) comply with any written instruction made by the Trust or the Indenture Trustee to the Custodian pursuant to the Indenture and the Account Control Agreement.

Pursuant to the Account Control Agreement, the Custodian, the Trust, the Account Bank and the Indenture Trustee will agree that the Custodian Account consists of and will be deemed to consist of a "securities account" (within the meaning of Section 8-501 of the UCC and Article 1(1)(b) of the Hague Securities Convention) with respect to securities and other financial assets held therein and a "deposit account" (within the meaning of Section 9-102 of the UCC) with respect to deposited cash. The Account Bank will agree that: (i) it is a "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC) and an "intermediary" (within the meaning of Article 1(1)(c) of the Hague Securities Convention) with respect to any financial assets held therein and a "bank" (as defined in Section 9-102(a)(8) of the UCC) with respect to any cash credited thereto, and the Trust is the "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC) and the "account holder" (within the meaning of Article 1(1)(d) of the Hague Securities Convention), (ii) each item of property (whether a security, an instrument or any other property, other than cash) credited to any of the Accounts will be treated as a "financial asset" (within the meaning

of Section 8-102(a)(9) of the UCC); provided, however, nothing in the Account Control Agreement will require the Account Bank to credit to any securities account or to treat as a financial asset (within the meaning of Section 8-102(a)(9) of the UCC) any asset in the nature of a general intangible (as defined in Section 9-102(a)(42) of the UCC) or to “maintain” a sufficient quantity thereof (within the meaning of Section 8-504 of the UCC) and (iii) the Collateral in the Custodian Account and any rights or proceeds derived therefrom will be subject to the liens and other security interests in favor of the Indenture Trustee acting on behalf of the Secured Parties as set forth in the Indenture.

All securities and other financial assets credited to the Custodian Account that are in registered form will be registered in the name of, or payable to or to the order of, the Account Bank (not in its individual capacity, but solely as Account Bank), or its nominee, indorsed to or to the order of the Account Bank (not in its individual capacity, but solely as Account Bank) or in blank or credited to another securities account maintained in the name of the Account Bank (not in its individual capacity, but solely as Account Bank); in no case will any financial asset credited to the Custodian Account be registered in the name of the Trust, payable to the order of the Trust or specially indorsed to the Trust unless the foregoing have been specially indorsed to or to the order of the Account Bank or in blank.

Absent receipt of a Notice of Exclusive Control, the Account Bank will comply with entitlement orders (as defined in Section 8-102(a)(8) of the UCC) originated by the Trust without further consent by the Indenture Trustee. The Trust, the Indenture Trustee and the Account Bank will agree that if at any time the Account Bank receives any “entitlement order” (within the meaning of Section 8-102(a)(8) of the UCC), or any other written instruction, originated by the Indenture Trustee pursuant to the Indenture and relating to the Custodian Account, the Account Bank will comply with such entitlement order or other written instruction without further consent by the Trust or any other person. If the Indenture Trustee delivers a Notice of Exclusive Control to the Account Bank and the Custodian, the Account Bank will cease (i) complying with entitlement orders or other directions concerning the Custodian Account originated by the Trust and (ii) distributing to the Trust interest and other distributions on property in the Custodian Account; provided that the Indenture Trustee will not deliver a Notice of Exclusive Control unless an Indenture Event of Default has occurred or a Termination Date has been declared and the Notes have been accelerated pursuant to the terms of the Indenture. The Account Bank will have no obligation to act and will be fully protected in refraining from acting, in respect of any such Collateral in the Custodian Account in the absence of such entitlement order or written instruction and will be fully protected in acting on any Notice of Exclusive Control received by it from the Indenture Trustee and will conclusively presume that any such Notice of Exclusive Control has been properly issued. The Custodian will deposit, and will cause the Account Bank to direct or otherwise cause each issuer, obligor, guarantor, clearing corporation or other applicable person to pay and deposit, into the Custodian Account under and in accordance with the Indenture all income, distributions and other cash payments and proceeds in respect of the Collateral which are received by it, until such time as the Indenture Trustee may otherwise direct the Custodian or the Account Bank in accordance with the Account Control Agreement and the Indenture.

We will pay the Custodian for its services under the Account Control Agreement pursuant to the Administration Agreement.

### **The Administration Agreement**

Pursuant to the Administration Agreement, we will be required to pay the Fees and Expenses (subject to the relevant Expense Cap) of the Indenture Trustee, Custodian, Account Bank, Investment Manager and Owner Trustee. In addition, the Administration Agreement contains provisions for our indemnification of such parties for any loss, liability or expense incurred except for losses, liabilities or expenses caused or incurred by the willful misfeasance, bad faith, fraud or gross negligence in the performance of its obligations and duties under the Administration Agreement.

Under the Administration Agreement and other Basic Documents, each Transaction Party will indemnify certain other Transaction Parties with respect to certain of its actions.

## **THE PARTIES**

### **Freddie Mac as Sponsor and Administrator**

Freddie Mac, a corporate instrumentality of the United States created and existing under the Freddie Mac Act, is the Sponsor of the Trust and will be appointed by the Trust as the Administrator. Freddie Mac’s principal office is located at 8200 Jones Branch Drive, McLean, Virginia 22102. Freddie Mac currently has approximately 5,400 employees in the McLean, Virginia headquarters and in regional offices located in New York, New York, Atlanta, Georgia, Chicago, Illinois, Carrolton, Texas and Los Angeles, California. Freddie Mac conducts business in the U.S. secondary mortgage market by working with a

national network of experienced multifamily seller/servicers to purchase multifamily mortgage loans and to set servicing standards for such mortgage loans. See “*About Freddie Mac*.”

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

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

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

Since September 2008, Freddie Mac has been operating in conservatorship, with FHFA, as its Conservator. From time to time, Freddie Mac is a party to various lawsuits and other legal proceedings arising in the ordinary course of business and is subject to regulatory actions that could materially adversely affect its operations. See “*About Freddie Mac*” and “*Risk Factors — Risks Related to Freddie Mac*.”

The information set forth in this section has been provided by Freddie Mac. No person other than Freddie Mac makes any representation or warranty as to the accuracy or completeness of such information.

### **Indenture Trustee, Account Bank and Custodian**

U.S. Bank Trust Company, National Association (“**U.S. Bank Trust Co.**”), a national banking association, will act as Indenture Trustee and Custodian and U.S. Bank National Association (“**U.S. Bank N.A.**”), a national banking association, will act as the Account Bank. U.S. Bancorp, with total assets exceeding \$675 billion as of December 31, 2022, is the parent company of U.S. Bank N.A., the fifth largest commercial bank in the United States. As of December 31, 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 2023-MN6).

U.S. Bank has provided corporate trust services since 1924. As of December 31, 2022, U.S. Bank was acting as trustee with respect to over 124,000 issuances of securities with an aggregate outstanding principal balance of over \$5.6 trillion. This portfolio includes corporate and municipal bonds, mortgage-backed and asset-backed securities and collateralized debt obligations.

As of December 31, 2022, U.S. Bank (and its affiliate U.S. Bank Trust National Association) was acting as trustee, paying agent and certificate registrar on 376 issuances of CMBS with an outstanding aggregate principal balance of approximately \$321,288,100,000.00.

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

In the last several years, U.S. Bank N.A. and other large financial institutions have been sued in their capacity as trustee or successor trustee for certain RMBS trusts. The complaints, primarily filed by investors or investor groups against U.S. Bank N.A. and similar institutions, allege the trustees caused losses to investors as a result of alleged failures by the sponsors, mortgage loan sellers and servicers to comply with the governing agreements for these RMBS trusts. The plaintiffs generally assert causes of action based upon the trustees’ purported failures to enforce repurchase obligations of mortgage loan sellers

for alleged breaches of representations and warranties, notify securityholders of purported events of default allegedly caused by breaches of servicing standards by mortgage loan servicers and abide by a heightened standard of care following alleged events of default.

U.S. Bank N.A. denies liability and believes that it has performed its obligations under the RMBS trusts in good faith, that its actions were not the cause of losses to investors, that it has meritorious defenses, and it has contested and intends to continue contesting the plaintiffs' claims vigorously. However, U.S. Bank N.A. cannot assure you as to the outcome of any of the litigation, or the possible impact of these litigations on the trustee or the RMBS trusts.

On March 9, 2018, a law firm purporting to represent fifteen Delaware statutory trusts (the "**DSTs**") that issued securities backed by student loans (the "**Student Loans**") filed a lawsuit in the Delaware Court of Chancery against U.S. Bank N.A. in its capacities as indenture trustee and successor special servicer, and three other institutions in their respective transaction capacities, with respect to the DSTs and the Student Loans. This lawsuit is captioned *The National Collegiate Student Loan Master Trust I, et al. v. U.S. Bank National Association, et al.*, C.A. No. 2018-0167-JRS (Del. Ch.) (the "**NCMSLT Action**"). The complaint, as amended on June 15, 2018, alleged that the DSTs have been harmed as a result of purported misconduct or omissions by the defendants concerning administration of the trusts and special servicing of the Student Loans.

Since the filing of the NCMSLT Action, certain Student Loan borrowers have made assertions against U.S. Bank N.A. concerning special servicing that appear to be based on certain allegations made on behalf of the DSTs in the NCMSLT Action. U.S. Bank N.A. has filed a motion seeking dismissal of the operative complaint in its entirety with prejudice pursuant to Chancery Court Rules 12(b)(1) and 12(b)(6) or, in the alternative, a stay of the case while other prior filed disputes involving the DSTs and the Student Loans are litigated. On November 7, 2018, the Court ruled that the case should be stayed in its entirety pending resolution of the first-filed cases. On January 21, 2020, the Court entered an order consolidating for pretrial purposes the NCMSLT Action and three other lawsuits pending in the Delaware Court of Chancery concerning the DSTs and the Student Loans, which remains pending.

U.S. Bank N.A. denies liability in the NCMSLT Action and believes it has performed its obligations as indenture trustee and special servicer in good faith and in compliance in all material respects with the terms of the agreements governing the DSTs and that it has meritorious defenses. It has contested and intends to continue contesting the plaintiffs' claims vigorously.

The foregoing information concerning the Indenture Trustee and Custodian has been provided by U.S. Bank Trust Co. None of the Sponsor, the Investment Manager, the Initial Purchasers, the Owner Trustee, the Custodian or any of their affiliates takes any responsibility for this information or makes any representation or warranty as to its accuracy or completeness.

At all times, the Indenture Trustee will be required to satisfy the following eligibility criteria: a corporation or national banking association organized and doing business under the laws of the United States or of any State, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S. \$50,000,000, having a long-term unsecured debt or long-term issuer rating that is at least investment grade from at least one NRSRO 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 Indenture Trustee becomes incapable of acting or is adjudged as bankrupt or insolvent or a receiver or liquidator of the Indenture Trustee or of its property is appointed or any public officer takes charge or control of the Indenture Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case (A) the Trust, by written order or request of the Trust, may remove the Indenture Trustee, (B) any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee, or (C) Freddie Mac may remove the Indenture Trustee.

If the Indenture Trustee resigns, is removed or becomes incapable of acting for any reason, the Trust, by written order or request, will promptly appoint a successor Indenture Trustee. If the Trust fails to appoint a successor indenture trustee within 60 days after such resignation, removal or incapability, a successor indenture trustee may be appointed by a majority of the aggregate outstanding Class Principal Balance of the Notes by written notice delivered to the Trust and the retiring Indenture Trustee. If no successor indenture trustee is so appointed by the Trust or such Holders and has accepted appointment in the manner set forth in the Indenture, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor indenture trustee.

#### ***Resignation and Removal of the Custodian; Appointment of Successor***

The Custodian will be deemed removed or replaced, as applicable, upon the effective resignation or removal of the Indenture Trustee in accordance with the terms of the Indenture (if the Indenture Trustee and Custodian are the same entity) and the replacement successor indenture trustee will also be designated and appointed as the successor custodian or will appoint a successor custodian and such designation and appointment will be deemed accepted upon the effective appointment of such successor custodian. The Custodian may resign or be removed or replaced, as applicable, in accordance with the terms of the Indenture and the Account Control Agreement and a successor custodian designation and appointment will be deemed accepted upon the effective appointment of such successor Custodian. Any resignation or removal of the Custodian will be automatic removal of the Account Bank.

#### **Investment Manager**

BlackRock will act as the Investment Manager. BlackRock provides investment management services to institutional clients such as funds, corporations, public entities, foundations, endowments and other institutions (and occasionally individuals). BlackRock is a wholly-owned subsidiary of BlackRock, Inc. As of March 31, 2023, BlackRock, Inc. had approximately \$9.1 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 the applicable Reference Obligation Percentage of each of 341 fixed rate mortgage loans and 16 floating rate mortgage loans, secured by 354 multifamily properties. The Reference Obligations had an aggregate Reference Obligation Balance of approximately \$7,635,991,061 as of the close of business on May 1, 2023 (which we refer to in this Memorandum as the “**Cut-off Date**”).

The Reference Pool will consist of (i) the applicable Reference Obligation Percentage of each of 254 underlying mortgage loans secured by one or more multifamily properties backing the related Multi PC (each such Reference Obligation, a “**Multi PC Reference Obligation**”) with an aggregate Reference Obligation Balance of approximately \$6,419,367,555 as of the close of business on May 1, 2023, (ii) the applicable Reference Obligation Percentage of each 43 underlying mortgage loans secured by one or more multifamily properties backing the underlying certificates relating to the related Series K SPCs (such Reference Obligation, a “**Series K Reference Obligation**”) with an aggregate Reference Obligation Balance of approximately \$1,044,933,660 as of the close of business on May 1, 2023, and (iii) the applicable Reference Obligation Percentage of each of 60 underlying mortgage loans secured by one or more multifamily properties with an aggregate Reference Obligation Balance of approximately \$171,689,846 as of the close of business on May 1, 2023 that were originated pursuant to our small balance loan program and acquired by us from the related originator (such Reference Obligation, a “**SB Reference Obligation**”). None of the SB Reference Obligations have been securitized, and we currently own all of the SB Reference Obligations.

The Multi PC 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, and the Series K Reference Obligations were owned by Freddie Mac immediately prior to the issuance of each related Series K SPCs or were directly exchanged for each related Series K SPC at the time of its issuance.

The Reference Obligations (i) are specified portions of certain multifamily mortgage loans that meet the Eligibility Criteria and (ii) were originated between February 11, 2020 and February 3, 2023. 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.

Certain Multi PC Reference Obligations 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 (“**TELS**”) 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.

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.

One Reference Obligation identified as “Stoneweg LTF 7 Year Advance” on Appendix A was originated pursuant to Freddie Mac’s Long-Term Financing product (the “LTF”). The related long-term financing agreement permits the related current borrowers and their affiliates to obtain additional loans that are pari-passu with such Reference Obligation in right of payment and are cross-collateralized and cross-defaulted with such Reference Obligation and permits such affiliates of the current borrowers to join the long-term financing agreement as additional borrowers from time to time. Such additional pari-passu loans will not be part of the Reference Pool. In addition, subject to certain terms and conditions set forth in the long-term financing agreement, the borrowers of such Reference Obligations may add, remove and/or substitute the underlying mortgaged properties securing such Reference Obligation and any future pari-passu loans. The borrowers are also permitted to convert any related pari-passu loan from a floating rate loan to a fixed rate loan in accordance with the terms of the long-term financing agreement. The borrowers are required to prepay any portion of such Reference Obligation or pari-passu loan (if any) if they fail to meet certain debt service coverage ratio or loan-to-value tests set forth in the long-term financing agreement in order to obtain additional pari-passu loans, add, remove and/or substitute any underlying mortgaged properties and/or convert the interest rate of any related pari-passu loan. For more information regarding such Reference Obligation and the terms of the related loan-term financing agreement, see the related Underlying Offering Document and other available Supplemental Information Documents.

All of the Reference Obligations other than the SB Reference Obligations have been securitized. Freddie Mac guarantees the timely payment of the scheduled principal of and interest on each Multi PC backed by a related Multi PC Reference Obligation and each Series K SPC that represents the entire undivided interest in the related class of underlying certificates backed by a related Series K 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. Freddie Mac’s obligations under such guarantees are not collateralized.

The SB Reference Obligations were originated pursuant to our small balance loan program, as further described under “–*SB Reference Obligations*” below. The SB Reference Obligations have not been securitized, and no other offering document containing information regarding the SB Reference Obligations will be made available to prospective investors in connection with the offering of the Notes.

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 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 with respect to the Multi PC Reference Obligations and Series K Reference Obligations, available on our website, for more information regarding such 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.

### **SB Reference Obligations**

The SB Reference Obligations were originated pursuant to our small balance loan program. Loans originated pursuant to our small balance loan program generally have an original principal balance ranging from \$1 million to \$7.5 million, and bear interest based on either (i) a fixed rate for the entire term of a loan or (ii) a fixed rate for the initial 5, 7 or 10-year initial period followed by a floating rate based on SOFR during the remaining term of a loan with six-month reset periods. A prospective investor may access more information on our small balance loan program at <https://mf.freddiemac.com/product/sbl>.

The credit and underwriting standards of the SB Reference Obligations are generally consistent with those of the other Reference Obligations described in the related Underlying Offering Document. However, in connection with the origination of each SB Reference Obligation, in lieu of a Phase I environmental site asset assessment and a property conditions report, we obtained a physical risk report prepared by a physical risk consultant pursuant to the requirements, duties and responsibilities of such physical risk consultant set forth in the Guide. Such physical risk report identifies any recognized environmental condition at the applicable mortgaged property and on adjacent properties and also reveals the results of a third-party engineering firm's inspection of the related mortgaged real property. For more information regarding the credit and underwriting standards of the SB Reference Obligations, see the Guide, which can be assessed by a prospective investor through <https://mf.freddiemac.com/> by clicking on "Guide and Forms". Like other Reference Obligations, all SB Reference Obligations are also serviced by the related servicer pursuant to the Guide.

### **Additional Information Regarding the Reference Obligations**

3 Reference Obligations in 1 group (a "**Crossed Loan Group**"), collectively representing approximately 0.180% of the Reference Pool, are made up of two or more Reference Obligations that are cross-collateralized and cross-defaulted with each other. Unless otherwise indicated, we present the information regarding all of the Reference Obligations included in a Crossed Loan Group as separate Reference Obligations in [Appendix A](#), [Appendix B](#) and [Appendix C](#) in a Crossed Loan Group. However, each Reference Obligation in a Crossed Loan Group (including any junior Reference Obligation identified on Appendix A) is treated as having the same Cut-off Date LTV, Maturity LTV, Cut-off Date Balance/Unit and debt service coverage ratio as the related Crossed Loan Group as a whole. These ratios, except for the Cut-off Date Balance/Unit, reflect, in each case, a weighted average of the respective individual ratio for each Reference Obligation in the related Crossed Loan Group and the portion of any related mortgage loan that is not included in the Reference Pool, weighted based on the Cut-off Date Balance for such Reference Obligation and the portion of the related mortgage loan that is not included in the Reference Pool and relative to the aggregate Cut-off Date Balance of all of the Reference Obligations in the related Crossed Loan Group and the portions of the related underlying mortgage loans that are not included in the Reference Pool. The Cut-off Date Balance/Unit for the Reference Obligations in a Crossed Loan Group is based on the aggregate Cut-off Date Balance for all of the Reference Obligations in the related Crossed Loan Group and the portions of the related mortgage loans that are not included in the Reference Pool and the aggregate Total Units of all of the mortgaged real properties securing the related mortgage loans.

With respect to any mortgage loan that is subject to a supplemental loan (e.g., a taxable tail), Cut-off Date LTVs, Maturity LTVs, UW NCF DSCR and UW NCF DSCR (IO) calculations presented for such mortgage loan and supplemental loan are based on the aggregate Cut-Off Date Loan Amount for such mortgage loan and the related supplemental loan.

Certain Reference Obligations are second lien mortgage loans that are subordinate to the related senior mortgage loans in the right of payment. Unless otherwise indicated, the information regarding Cut-off Date LTV, Maturity LTV and debt service coverage ratio for such Reference Obligations shown in this Memorandum ([Appendix A](#), [Appendix B](#) and [Appendix C](#)) includes the Cut-off Date balance of the related senior mortgage loan.

Furthermore, certain Reference Obligations are only the specified portion of the related mortgage loan. Unless otherwise indicated, certain information regarding the loan-to-value ratios and debt service coverage ratios with respect to such Reference Obligation in [Appendix A](#), [Appendix B](#) and [Appendix C](#) includes the portion of the related mortgage loan that is not included in the Reference Pool.

With respect to any underwritten cash flow shown on [Appendix A](#), [Appendix B](#) and [Appendix C](#), such underwritten cash flow with respect to any Reference Obligation represents the estimation of as-is net cash flow by the related originator at the time when such Reference Obligation was originated, as adjusted based on a number of assumptions and projections used by

such originator, and such assumptions and projections may be inaccurate or inconsistent with the actual performance. The inaccuracy of such assumptions or projections in whole or in part could substantially affect the actual net operating income of the underlying mortgaged properties. We make no representation that any underwritten net cash flow shown in [Appendix A](#), [Appendix B](#) and [Appendix C](#) represents any future net cash flows. We have not re-underwritten any Reference Obligations in connection with the offering and sale of the Notes.

## HISTORICAL INFORMATION

Loan-level credit performance data on a portion of the multifamily mortgage loans are available in our Multifamily Loan Performance Database online at <https://mf.freddiemac.com/investors/data.html>. The Multifamily Loan Performance Database provides actual loss data and monthly loan performance data, including credit performance information up to and including property disposition beginning in 1994, when Freddie Mac actively reentered the multifamily market using a revised underwriting process after minimal participation in the market for several years, through the fourth quarter of 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 — The COVID-19 Pandemic Significantly Affected, and Potentially for the Foreseeable Future May Continue to Affect, General Economic Conditions and the Housing Market, Which Could Adversely Affect Your Notes.”*

## 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 May 30, 2023;

(o) cash payments on the Notes are received on the 25th day of each month beginning in June 2023 as described under “*Description of The Notes*”;

(p) the SOFR Rate is assumed to remain constant at 4.50% *per annum*;

(q) each Class of Notes is outstanding from the Closing Date to retirement, and Freddie Mac does not exercise its option to cause any Notes it owns to be retired by the Trust; and

(r) principal amortization is calculated based on each Reference Obligation’s remaining principal balance, remaining amortization term, and current interest rate.

Although the characteristics of the Reference Obligations for the Weighted Average Life Tables, Declining Balances Tables, Credit Event Sensitivity Table, Cumulative Note Write-down Amount Tables and Yield Tables have been prepared on the basis of the weighted average characteristics of the mortgage loans that are expected to be in the Reference Pool, there is no assurance that the Modeling Assumptions will reflect the actual characteristics or performance of the Reference Obligations or that the performance of the Notes will conform to the results set forth in the tables.

### **Weighted Average Lives of the Notes**

The Weighted Average Lives of the Notes will be influenced by, among other things, the rate at which principal of the Reference Obligations is actually paid by the related mortgagor, the timing of changes in such rate of principal payments and the timing and rate of allocation of Tranche Write-down Amounts and Tranche Write-up Amounts to the Notes. The interaction of the foregoing factors may have different effects on each Class of Notes and the effects on any such Class may vary at different times during the life of such Class. Accordingly, no assurance can be given as to the Weighted Average Life of any Class of Notes. For an example of how the Weighted Average Lives of the Notes are affected by the foregoing factors at various rates of prepayment and Credit Events, see the Weighted Average Life Tables and Declining Balances Tables set forth below.

Prepayments on mortgage loans are commonly measured relative to a constant prepayment standard or model. The model used in this Memorandum for the Reference Obligations is a CPR. CPR assumes that the outstanding principal balance of a pool of mortgage loans prepays at a specified constant annual rate. In projecting monthly cashflows, this rate is converted to an equivalent monthly rate.

CPR does not purport to be either a historical description of the prepayment experience of mortgage loans or a prediction of the anticipated rate of prepayment of any mortgage loans, including the Reference Obligations. The percentages of CPR in the tables below do not purport to be historical correlations of relative prepayment experience of the Reference Obligations or predictions of the anticipated relative rate of prepayment of the Reference Obligations. Variations in the prepayment experience and the principal balance of the Reference Obligations that prepay may increase or decrease the percentages of original Class Principal Balances (and Weighted Average Lives) shown in the Declining Balances Tables below and may affect the Weighted Average Lives shown in the Weighted Average Life Tables below. Such variations may occur even if the average prepayment experience of all such Reference Obligations equals any of the specified percentages of CPR.

It is highly unlikely that the Reference Obligations will have the precise characteristics referred to in this Memorandum or that they will prepay or experience Credit Events or Modification Events at any of the rates specified or times assumed, as applicable, or that Credit Events or Modification Events will be incurred according to one particular pattern. The Weighted Average Life Tables, Credit Event Sensitivity Table, Cumulative Note Write-down Amount Tables and Yield Tables below assume a constant rate of the Reference Obligations becoming Credit Event Reference Obligations each month relative to the then-outstanding aggregate principal balance of the Reference Obligations. This assumed Constant Default Rate (or “**CDR**”) does not purport to be either a historical description of the default experience of the Reference Obligations or a prediction of the anticipated rate of defaults on the Reference Obligations. The rate and extent of actual defaults experienced on the Reference Obligations are likely to differ from those assumed and may differ significantly. A CDR of 1% assumes Reference Obligations become Credit Event Reference Obligations at an annual rate of 1% which remains constant through the remaining lives of such Reference Obligations. Further, it is unlikely the Reference Obligations will become Credit Event Reference Obligations at any specified CDR.

The Weighted Average Life Tables, the Cumulative Note Write-down Amount Tables and the Yield Tables have been prepared on the basis of the Modeling Assumptions described above under “— *Assumptions Relating to Weighted Average Life Tables, Declining Balances Tables, Credit Event Sensitivity Table, Cumulative Note Write-down Amount Tables and Yield Tables.*”

The Weighted Average Life Tables and the Declining Balances Tables have been prepared on the basis of the Modeling Assumptions described above under “— *Assumptions Relating to Weighted Average Life Tables, Declining Balances Tables, Credit Event Sensitivity Table, Cumulative Note Write-down Amount Tables and Yield Tables.*” There will likely be discrepancies between the characteristics of the actual mortgage loans included in Reference Pool and the characteristics of the hypothetical mortgage loans assumed in preparing the Weighted Average Life Tables and the Declining Balances Tables. Any such discrepancy may have an adverse effect upon the percentages of original Class Principal Balances outstanding set forth in the Declining Balances Tables (and the Weighted Average Lives of the Notes set forth in the Weighted Average Life Tables and the Declining Balances Tables). In addition, to the extent that the mortgage loans that actually are included in the Reference Pool have characteristics that differ from those assumed in preparing the following Declining Balances Tables, the Class Principal Balance of a Class of Notes could be reduced to zero earlier or later than indicated by the applicable Declining Balances Table.

Furthermore, the information contained in the Weighted Average Life Tables and the Declining Balances Tables with respect to the Weighted Average Life of any Note is not necessarily indicative of the Weighted Average Life of that Class of Notes that might be calculated or projected under different or varying prepayment assumptions.

It is not likely that all of the Reference Obligations will have the interest rates or remaining terms to maturity assumed or that the Reference Obligations will prepay at the indicated CPR percentages or experience Credit Events at the indicated CDR percentages. In addition, the diverse remaining terms to maturity of the Reference Obligations could produce slower or faster reductions of the Class Principal Balances than indicated in the Declining Balances Tables at the various CPR percentages specified.

### ***Weighted Average Life Tables***

Based upon the Modeling Assumptions, the following Weighted Average Life Tables indicate the projected Weighted Average Lives in years of each Class of Notes shown at various CPR percentages and CDR percentages.

<b>Class M-2</b>						
<b>Weighted Average Life (years)</b>						
<b>To Scheduled Maturity Date</b>						
<b>CPR Prepayment Assumption*</b>						
<b>CDR</b>	<b>0%</b>	<b>25%</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>	
0.00% .....	9.01	7.83	7.44	7.15	6.68	
0.25% .....	9.27	8.15	7.76	7.49	6.99	
0.50% .....	9.58	9.03	8.44	8.20	7.69	
0.75% .....	10.11	9.69	9.21	8.98	8.39	
1.00% .....	11.79	11.32	10.85	10.52	9.67	
1.50% .....	10.06	10.73	10.94	11.06	11.00	
2.00% .....	6.04	6.68	7.25	7.79	8.85	
3.00% .....	3.89	4.05	4.18	4.30	4.50	

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

<b>Class B-1</b>						
<b>Weighted Average Life (years)</b>						
<b>To Scheduled Maturity Date</b>						
<b>CPR Prepayment Assumption*</b>						
<b>CDR</b>	<b>0%</b>	<b>25%</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>	
0.00% .....	9.64	9.62	9.59	9.55	9.24	
0.25% .....	10.51	10.20	10.05	9.92	9.52	
0.50% .....	13.12	12.78	12.48	12.81	11.54	
0.75% .....	11.16	12.02	12.26	12.34	12.17	
1.00% .....	6.58	7.85	8.77	9.30	9.94	
1.50% .....	4.17	4.36	4.53	4.67	4.90	
2.00% .....	3.11	3.19	3.27	3.34	3.46	
3.00% .....	2.07	2.10	2.12	2.15	2.22	

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

### Declining Balances Tables

Based upon the Modeling Assumptions, the following Declining Balances Tables indicate the projected Weighted Average Lives of each Class of Notes and sets forth the percentages of the original Class Principal Balance of each Class that would be outstanding after each of the dates shown at various CPR percentages.

#### Percentages of Original Balances Outstanding† and Weighted Average Lives

Date	Class M-2				
	CPR Prepayment Assumption*				
	0%	25%	50%	75%	100%
Closing Date .....	100	100	100	100	100
May 25, 2024 .....	100	100	100	100	100
May 25, 2025 .....	100	100	100	100	100
May 25, 2026 .....	100	100	100	100	100
May 25, 2027 .....	100	100	100	100	100
May 25, 2028 .....	100	100	100	100	83
May 25, 2029 .....	100	100	96	84	67
May 25, 2030 .....	86	52	43	38	28
May 25, 2031 .....	83	44	33	29	26
May 25, 2032 .....	80	36	26	21	2
May 25, 2033 and thereafter .....	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date .....	9.01	7.83	7.44	7.15	6.68

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

Date	Class B-1				
	CPR Prepayment Assumption*				
	0%	25%	50%	75%	100%
Closing Date .....	100	100	100	100	100
May 25, 2024 .....	100	100	100	100	100
May 25, 2025 .....	100	100	100	100	100
May 25, 2026 .....	100	100	100	100	100
May 25, 2027 .....	100	100	100	100	100
May 25, 2028 .....	100	100	100	100	100
May 25, 2029 .....	100	100	100	100	100
May 25, 2030 .....	100	100	100	100	100
May 25, 2031 .....	100	100	100	100	100
May 25, 2032 .....	100	100	100	100	100
May 25, 2033 and thereafter .....	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date .....	9.64	9.62	9.59	9.55	9.24

\* 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**

<b>CDR</b>	<b>0% CPR*</b>	<b>25% CPR*</b>	<b>50% CPR*</b>	<b>75% CPR*</b>	<b>100% CPR*</b>
0.00%.....	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%.....	2.25%	2.05%	1.95%	1.90%	1.79%
0.50%.....	4.46%	4.05%	3.87%	3.75%	3.55%
0.75%.....	6.61%	6.01%	5.74%	5.57%	5.27%
1.00%.....	8.72%	7.93%	7.57%	7.34%	6.95%
1.50%.....	12.78%	11.64%	11.11%	10.78%	10.21%
2.00%.....	16.67%	15.18%	14.50%	14.07%	13.34%
3.00%.....	23.93%	21.83%	20.85%	20.24%	19.21%

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

**Cumulative Note Write-down Amount Tables**

Based upon the Modeling Assumptions, the following Cumulative Note Write-down Amount Tables indicate the projected cumulative write-down of the Class Principal Balance of a Note due to allocation of Tranche Write-down Amounts as a percentage of the Note's original Class Principal Balance at various CPR percentages and CDR percentages.

<b>Class M-2 Cumulative Write-down Amount (as % of the Class M-2 Original Class Principal Balance) To Scheduled Maturity Date</b>					
<b>CPR Prepayment Assumption*</b>					
<b>CDR</b>	<b>0%</b>	<b>25%</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>
0.00%.....	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%.....	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%.....	0.00%	0.00%	0.00%	0.00%	0.00%
0.75%.....	0.00%	0.00%	0.00%	0.00%	0.00%
1.00%.....	11.94%	0.00%	0.00%	0.00%	0.00%
1.50%.....	79.74%	60.59%	51.80%	46.30%	36.89%
2.00%.....	100.00%	100.00%	100.00%	100.00%	88.98%
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.

<b>Class B-1 Cumulative Write-down Amount (as % of the Class B-1 Original Class Principal Balance) To Scheduled Maturity Date</b>					
<b>CPR Prepayment Assumption*</b>					
<b>CDR</b>	<b>0%</b>	<b>25%</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>
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%.....	11.45%	1.30%	0.00%	0.00%	0.00%
0.75%.....	65.29%	50.28%	43.41%	39.13%	31.73%
1.00%.....	100.00%	98.19%	89.16%	83.52%	73.81%
1.50%.....	100.00%	100.00%	100.00%	100.00%	100.00%
2.00%.....	100.00%	100.00%	100.00%	100.00%	100.00%
3.00%.....	100.00%	100.00%	100.00%	100.00%	100.00%

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



## Yield Tables

Based upon the Modeling Assumptions and the assumed prices in the table captions, the following tables show pre-tax yields to maturity (corporate bond equivalent) of the Notes at various CPR percentages and CDR percentages.

Class M-2 Pre-Tax Yield (Assumed Price = 100.00000%)*					
To Scheduled Maturity Date					
CPR Prepayment Assumption**					
CDR	0%	25%	50%	75%	100%
0.00%.....	12.02%	12.02%	12.02%	12.02%	12.02%
0.25%.....	12.02%	12.02%	12.02%	12.02%	12.02%
0.50%.....	12.02%	12.02%	12.02%	12.02%	12.02%
0.75%.....	12.02%	12.02%	12.02%	12.02%	12.02%
1.00%.....	11.54%	12.02%	12.02%	12.02%	12.02%
1.50%.....	5.10%	7.53%	8.47%	9.00%	9.76%
2.00%.....	(9.40)%	(6.00)%	(3.53)%	(1.67)%	2.56%
3.00%.....	(30.53)%	(28.00)%	(25.99)%	(24.43)%	(22.05)%

\* The SOFR Rate is assumed to remain constant at 4.98136% *per annum*.

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

Class B-1 Pre-Tax Yield (Assumed Price = 100.00000%)*					
To Scheduled Maturity Date					
CPR Prepayment Assumption**					
CDR	0%	25%	50%	75%	100%
0.00%.....	14.66%	14.66%	14.66%	14.66%	14.66%
0.25%.....	14.66%	14.66%	14.66%	14.66%	14.66%
0.50%.....	14.26%	14.63%	14.66%	14.66%	14.66%
0.75%.....	10.02%	11.55%	12.16%	12.51%	13.01%
1.00%.....	(1.38)%	3.06%	5.75%	6.95%	8.47%
1.50%.....	(19.75)%	(17.27)%	(15.38)%	(13.94)%	(11.74)%
2.00%.....	(37.96)%	(35.89)%	(34.10)%	(32.60)%	(30.26)%
3.00%.....	(72.48)%	(70.99)%	(69.58)%	(68.19)%	(65.22)%

\* The SOFR Rate is assumed to remain constant at 4.98136% *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, which will be held by the Indenture Trustee at the Account Bank for the benefit of the Holders of the Notes. The Indenture Trustee will use the earnings on and proceeds of the Eligible Investments to first make any payments of Return Amounts to us and then, together with any Transfer Amounts, Return Reimbursement Amounts and Capital Contribution Amounts paid by us to the Trust, to make payments of principal and interest on the Notes.

## CERTAIN LEGAL ASPECTS OF MORTGAGE LOANS

The following discussion provides general summaries of certain legal aspects of mortgage loans which are general in nature. The summaries do not purport to be complete. They do not reflect the laws of any particular state nor the laws of all states in which the mortgaged properties may be situated. This is because these legal aspects are governed in part by the law of the state that applies to a particular mortgaged property and the laws of the states may vary substantially.

### Security Instruments

*Mortgages and Deeds of Trust.* Mortgage loans are evidenced by promissory notes or other similar evidences of the indebtedness secured by first mortgages, deeds of trust or similar security instruments (each, a “**mortgage**”), depending upon the prevailing practice and law in the state in which the related mortgaged property is located, on multifamily properties. Each mortgage note and related mortgage loan are obligations of one or more mortgagors and require the related mortgagor to make monthly payments of principal and interest. In some states, a mortgage or deed of trust creates a lien upon the real property encumbered by the mortgage or deed of trust. However, in other states, the mortgage or deed of trust conveys legal title to the property, respectively, to the mortgagee or to a trustee for the benefit of the mortgagee subject to a condition subsequent (i.e., the payment of the indebtedness secured thereby). The lien created by the mortgage or deed of trust is not prior to the lien for real estate taxes and assessments and other charges imposed under governmental police powers. Priority between mortgages depends on their terms or on the terms of separate subordination or inter-creditor agreements, on the knowledge of the parties in some cases and generally on the order of recordation of the mortgages in the appropriate recording office. There are two parties to a mortgage, the mortgagor and the mortgagee, who is the lender. In the case of a land trust, there are three parties because title to the property is held by a land trustee under a land trust agreement of which the mortgagor is the beneficiary; at origination of a mortgage loan, the mortgagor executes a separate undertaking to make payments on the mortgage note. Although a deed of trust is similar to a mortgage, a deed of trust has three parties: the trustor, who is the mortgagor; the beneficiary, who is the lender; and a third-party grantee called the trustee. Under a deed of trust, the mortgagor grants the property, irrevocably until the debt is paid, in trust, generally with a power of sale, to the trustee to secure payment of the obligation. The trustee’s authority under a deed of trust, the grantee’s authority under a deed to secure debt and the mortgagee’s authority under a mortgage are governed by the law of the state in which the real property is located, the express provisions of the deed of trust or mortgage, and, in deed of trust transactions, the directions of the beneficiary.

*Co-operative Loans.* A co-operative is owned by tenant-stockholders, who, through ownership of stock, shares or membership certificates in the corporation, receive proprietary leases or occupancy agreements which confer exclusive rights to occupy specific co-operative units. The co-operative owns the real property and the specific units and is responsible for management of the property. An ownership interest in a co-operative and the accompanying rights are financed through a co-operative share loan evidenced by a promissory note and secured by a security interest in the co-operative shares or occupancy agreement or proprietary lease.

### Foreclosure

*Foreclosing Mortgages and Deeds of Trust.* Foreclosure of a deed of trust in most states is generally most efficiently accomplished by a non-judicial trustee’s sale under a specific provision in the deed of trust which authorizes the trustee to sell the property upon any default by the mortgagor under the terms of the note or deed of trust. In addition to any notice requirements contained in a deed of trust, in some states the trustee must record a notice of default and send a copy to the trustor and to any person who has recorded a request for a copy of notice of default and notice of sale. In addition, the trustee must provide notice in some states to any other individual having an interest of record in the real property, including any junior lienholders.

In some states, the trustor has the right to reinstate the loan at any time following default until shortly before the trustee’s sale. Generally in these states, the mortgagor, or any other person having a junior encumbrance on the real estate, may, during a reinstatement period, cure the default by paying the entire amount in arrears plus the costs and expenses incurred in enforcing the obligation. If the deed of trust is not reinstated within a specified period, a notice of sale must be posted in a public place and, in most states, published for a specific period of time in one or more newspapers in a specified manner prior to the date of trustee’s sale. In addition, some state laws require that a copy of the notice of sale be posted on the property and sent to all parties having an interest of record in the real property.

Generally, the foreclosure action is initiated by the service of legal pleadings upon all parties having an interest of record in the real property. Delays in completion of the foreclosure may occasionally result from difficulties in locating necessary parties. Over the past few years, judicial foreclosure proceedings have become increasingly contested, with challenges often raised to the right of the foreclosing party to maintain the foreclosure action. The resolution of these proceedings can be time-consuming.

In the case of foreclosure under either a mortgage or a deed of trust, the sale by the referee or other designated officer or by the trustee is a public sale. The proceeds received by the referee or trustee from the sale are typically applied first to the costs, fees and expenses of the sale and then in satisfaction of the indebtedness secured by the mortgage or deed of trust under which the sale was conducted. Any remaining proceeds are generally payable to the holders of junior mortgages or deeds of trust and other liens and claims in order of their priority, whether or not the mortgagor is in default under such instruments. Any additional proceeds are generally payable to the mortgagor or trustor. The payment of the proceeds to the holders of junior mortgages may occur in the foreclosure action of the senior mortgagee or may require the institution of separate legal proceedings. It is common for the lender to purchase the property from the trustee, referee or other designated officer for a credit bid less than or equal to the unpaid principal amount of the note plus the accrued and unpaid interest and fees due under the note and the expense of foreclosure. If the credit bid is equal to, or more than, the mortgagor's obligations on the loan, the mortgagor's debt will be extinguished. However, if the lender purchases the property for an amount less than the total amount owed to the lender, it typically preserves its right against a mortgagor to seek a deficiency judgment if such a remedy is available under state law and the related loan documents, in which case the mortgagor's obligation will continue to the extent of the deficiency. Regardless of the purchase price paid by the foreclosing lender, the lender will be responsible to pay the costs, fees and expenses of the sale, which sums are generally added to the mortgagor's indebtedness. In some states, there is a statutory minimum purchase price which the lender must offer for the property and generally, state law controls the maximum amount of foreclosure costs and expenses, including attorneys' fees, which may be recovered by a lender. Thereafter, subject to the right of the mortgagor in some states to remain in possession during any redemption period, the lender will assume the burdens of ownership, including obtaining hazard insurance, paying taxes and making the repairs at its own expense as are necessary to render the property suitable for sale. Generally, the lender will obtain the services of a real estate broker or auction company and pay the broker's or auctioneer's commission in connection with the subsequent sale of the property. Depending upon market conditions, the ultimate proceeds of the sale of the property may not equal the lender's investment in the property and, as described above, in some states, the lender may be entitled to a deficiency judgment.

Foreclosure proceedings are governed in part by general equitable principles. Some of these equitable principles are designed to relieve the mortgagor from the legal effect of its defaults under the loan documents. Examples of judicial remedies that have been fashioned include judicial requirements that the lender undertake affirmative and expensive actions to determine the causes for the mortgagor's default and the likelihood that the mortgagor will be able to reinstate the loan. In some cases, courts have substituted their judgment for the lender's judgment and have required that lenders reinstate loans or recast payment schedules in order to accommodate mortgagors who are suffering from temporary financial hardship. In other cases, courts have limited the right of the lender to foreclose if the default under the mortgage instrument is not monetary, such as the mortgagor's failure to adequately maintain the property or the mortgagor's execution of a second mortgage or deed of trust affecting the property. Finally, some courts have been faced with the issue of whether or not federal or state constitutional provisions reflecting due process concerns for adequate notice require that mortgagors under deeds of trust or mortgages receive notices in addition to the statutorily-prescribed minimums for the content and timing of such notices. For the most part, these cases have upheld the notice provisions as being reasonable or have found that the sale by a trustee under a deed of trust, or under a mortgage having a power of sale, does not involve sufficient state action to afford constitutional protection to the mortgagor.

Under certain loan modification programs, to the extent a servicer is considering qualifying the related mortgagor for a loan modification after foreclosure proceedings have already been initiated, our Guide requires the servicer to halt foreclosure proceedings until it has determined whether the mortgagor has qualified for the loan modification.

In response to an unusually large number of foreclosures in recent years, a growing number of states have enacted laws that subject the holder to certain notice and/or waiting periods prior to commencing a foreclosure. In some instances, these laws require the servicer of the mortgage to consider modification of the mortgage or an alternative option prior to proceeding with foreclosure. The effect of these laws has been to delay foreclosure in particular jurisdictions.

*Foreclosing Co-operative Loans.* The co-operative shares owned by the tenant-stockholder and pledged to the lender or lender's agent or trustee are, in almost all cases, subject to restrictions on transfer as set forth in the co-operative's certificate of incorporation and bylaws, as well as the tenant-stockholder's proprietary lease or occupancy agreement, and may be cancelled by the co-operative for failure by the tenant-stockholder to pay rent or other obligations or charges owed by such tenant-stockholder, including mechanics' liens against the co-operative's property incurred by such tenant-stockholder. A proprietary lease or occupancy agreement generally permits the co-operative to terminate such lease or agreement in the event a tenant-stockholder fails to make payments or defaults in the performance of covenants required thereunder. Furthermore, a default by the tenant-stockholder under the proprietary lease or occupancy agreement will usually constitute a default under the security agreement between the lender and the tenant-stockholder.

Typically, the lender and the co-operative enter into a recognition agreement which establishes the rights and obligations of both parties in the event of a default by the tenant-stockholder with respect to its obligations under the proprietary lease or

occupancy agreement and/or the security agreement. The recognition agreement generally provides that, in the event that the tenant-stockholder has defaulted under the proprietary lease or occupancy agreement, the co-operative will take no action to terminate such lease or agreement until the lender has been provided with an opportunity to cure the defaults. The recognition agreement typically provides that if the proprietary lease or occupancy agreement is terminated, the co-operative will recognize the lender's lien in respect of the proprietary lease or occupancy agreement, and will deliver to the lender the proceeds from the sale of the co-operative apartment unit to a third party up to the amount to which the lender is entitled by reason of its lien, subject to the co-operative's right to sums due under such proprietary lease or occupancy agreement. The total amount owed to the co-operative by the tenant-stockholder, which the lender generally cannot restrict and does not monitor, may reduce the proceeds available to the lender to an amount below the outstanding principal balance of the co-operative loan and accrued and unpaid interest thereon.

Recognition agreements typically also provide that in the event of a foreclosure on a co-operative loan, the lender must obtain the approval or consent of the co-operative as required by the proprietary lease or occupancy agreement before transferring the co-operative shares or assigning the proprietary lease to a third-party. Generally, the lender is not limited in any rights it may have to dispossess the tenant-stockholders.

In some states, foreclosure on the co-operative shares is accomplished by a sale in accordance with the provisions of Article 9 and the security instrument relating to those shares. Article 9 requires that a sale be conducted in a "commercially reasonable" manner. Whether a foreclosure sale has been conducted in a "commercially reasonable" manner will vary depending on the facts in each case and state law. In determining commercial reasonableness, a court typically will look to the notice (which generally includes a publication requirement) given the mortgagor and third parties and the method, manner, time, place and terms of the foreclosure.

As described above, any provision in the recognition agreement regarding the right of the co-operative to receive sums due under the proprietary lease or occupancy agreement prior to the lender's reimbursement supplements any requirement under Article 9 that the proceeds of the sale will be applied first to pay the costs and expenses of the sale and then to satisfy the indebtedness secured by the lender's security interest. If there are proceeds remaining after application to costs and expenses of the sale, amounts due under the proprietary lease or occupancy agreement, and satisfaction of the indebtedness, the lender must account to the tenant-stockholder for such surplus. Conversely, if a portion of the indebtedness remains unpaid, the tenant-stockholder is generally responsible for the deficiency.

In the case of foreclosure on a co-operative that was converted from a rental building to a co-operative under a non-eviction plan, some states require that a purchaser at a foreclosure sale take the property subject to rent control and rent stabilization laws which apply to certain tenants who elected to remain in the building but who did not purchase shares in the co-operative when the building was so converted.

### **Rights of Redemption**

The purpose of a foreclosure action in respect of a mortgaged property is to enable the lender to realize upon its security and to bar the mortgagor, and all persons who have interests in the property that are subordinate to that of the foreclosing lender, from exercise of their "equity of redemption." The doctrine of equity of redemption provides that, until the property encumbered by a mortgage has been sold in accordance with a properly conducted foreclosure and foreclosure sale, those having interests that are subordinate to that of the foreclosing lender have an equity of redemption and may redeem the property by paying the entire debt with interest. Those having an equity of redemption must generally be made parties and joined in the foreclosure proceeding and provided statutorily prescribed notice, in the case of a non-judicial foreclosure, in order for their equity of redemption to be terminated.

The equity of redemption is a common-law (non-statutory) right which should be distinguished from post-sale statutory rights of redemption. In some states, after a trustee's sale pursuant to a deed of trust or foreclosure of a mortgage, the mortgagor and foreclosed junior lienors are given a statutory period in which to redeem the property. In some states, statutory redemption may occur only upon payment of the foreclosure sale price. In other states, redemption may be permitted if the former mortgagor pays only a portion of the sums due. The effect of a statutory right of redemption is to diminish the ability of the lender to sell the foreclosed property because the exercise of a right of redemption would defeat the title of any purchase through a foreclosure. Consequently, the practical effect of the redemption right is to force the lender to maintain the property and pay the expenses of ownership until the redemption period has expired. In some states, a post-sale statutory right of redemption may exist following a judicial foreclosure, but not following a trustee's sale under a deed of trust.

## **Anti-Deficiency Legislation and Other Limitations on Lenders**

Some states have imposed statutory prohibitions which limit the remedies of a beneficiary under a deed of trust or a mortgagee under a mortgage. In some states (including California), statutes limit the right of the beneficiary or mortgagee to obtain a deficiency judgment against the mortgagor following non-judicial foreclosure by power of sale. A deficiency judgment is a personal judgment against the former mortgagor equal in most cases to the difference between the net amount realized upon the public sale of the real property and the amount due to the lender. In the case of a mortgage loan secured by a property owned by a trust where the mortgage note is executed on behalf of the trust, a deficiency judgment against the trust following foreclosure or sale under a deed of trust, even if obtainable under applicable law, may be of little value to the mortgagee or beneficiary if there are no trust assets against which the deficiency judgment may be executed. Some state statutes require the beneficiary or mortgagee to exhaust the security afforded under a deed of trust or mortgage by foreclosure in an attempt to satisfy the full debt before bringing a personal action against the mortgagor. In other states, the lender has the option of bringing a personal action against the mortgagor on the debt without first exhausting the security; however in some of these states, the lender, following judgment on the personal action, may be deemed to have elected a remedy and may be precluded from exercising other remedies, including with respect to the security. Consequently, the practical effect of the election requirement, in those states permitting the election, is that lenders will usually proceed against the security first rather than bringing a personal action against the mortgagor. This also allows the lender to avoid the delays and costs associated with going to court. Finally, in some states, statutory provisions limit any deficiency judgment against the former mortgagor following a foreclosure to the excess of the outstanding debt over the fair value of the property at the time of the public sale. The purpose of these statutes is generally to prevent a beneficiary or mortgagee from obtaining a large deficiency judgment against the former mortgagor as a result of low or no bids at the foreclosure sale.

In addition to laws limiting or prohibiting deficiency judgments, numerous other federal and state statutory provisions, including the federal bankruptcy laws and state laws affording relief to debtors, may interfere with or affect the ability of the secured mortgage lender to realize upon collateral or enforce a deficiency judgment. For example, under the United States Bankruptcy Code, virtually all actions (including foreclosure actions and deficiency judgment proceedings) to collect a debt are automatically stayed upon the filing of the bankruptcy petition and, often, no interest or principal payments are made during the course of the bankruptcy case. The delay and the consequences thereof caused by the automatic stay can be significant. Also, under the United States Bankruptcy Code, the filing of a petition in a bankruptcy by or on behalf of a junior lienor may stay the senior lender from taking action on a property that secures the junior lien. Moreover, with respect to federal bankruptcy law, a court with federal bankruptcy jurisdiction may permit a debtor through his or her Chapter 11 or Chapter 13 rehabilitative plan to cure a monetary default in respect of a mortgage loan on a debtor's residence by paying arrearage within a reasonable time period and reinstating the original mortgage loan payment schedule even though the lender accelerated the mortgage loan and final judgment of foreclosure had been entered in state court (provided no sale of the residence had yet occurred) prior to the filing of the debtor's petition. Some federal bankruptcy courts have approved plans, based on the particular facts of the reorganization case, that effected the curing of a mortgage loan default by paying arrearage over a number of years.

Federal bankruptcy courts have also held that the terms of a mortgage loan secured by property of the debtor may be modified. These courts have allowed modifications that include reducing the amount of each monthly payment, changing the rate of interest, altering the repayment schedule, forgiving all or a portion of the debt and reducing the lender's security interest to the value of the residence, thus leaving the lender a general unsecured creditor for the difference between the value of the residence and the outstanding balance of the loan.

Tax liens arising under the Code may have priority over the lien of a mortgage or deed of trust.

Substantive requirements are imposed upon mortgage lenders and servicers in connection with the origination and the servicing of mortgage loans by numerous federal and some state consumer protection laws and their implementing regulations. These federal laws impose specific statutory liabilities upon lenders who originate mortgage loans and who fail to comply with the provisions of the law. Further, violations of the laws could result in a mortgagor's defense to foreclosure or an unwinding or rescission of the loan. In some cases, this liability may affect assignees of the mortgage loans; however we may require a seller or servicer who violated applicable law to repurchase the related mortgage loan, compensate us for any losses incurred and/or indemnify us against future losses.

## **Environmental Legislation**

Under various federal and state laws, a current or previous owner or operator of real property may be liable for the costs of cleanup of environmental contamination on, under, at or emanating from, the property. These laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of the contamination. The costs of any required cleanup and the owner's liability for these costs are generally not limited under these laws and could exceed the value of the property and/or the total assets of the owner. Contamination of a property may give rise to a lien on the property to assure

the costs of cleanup. An environmental lien may have priority over the lien of an existing mortgage. In addition, the presence of hazardous or toxic substances, or the failure to properly clean up contamination on the property, may adversely affect the owner's or operator's future ability to refinance the property.

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

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

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

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

Federal law requires owners of residential housing constructed prior to 1978 to disclose to potential residents or purchasers—

- any condition on the property that causes exposure to lead-based paint; and
- the potential hazards to pregnant women and young children, including that the ingestion of lead-based paint chips and/or the inhalation of dust particles from lead-based paint by children can cause permanent injury, even at low levels of exposure.

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

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

### **Enforceability of Due-On-Sale Clauses**

Mortgage loans typically include "due-on-sale clauses" which allow the holder of such mortgage loan to demand payment in full of the remaining principal balance upon sale or certain transfers of the property securing such mortgage loan. The enforceability of these clauses has been the subject of legislation or litigation in many states, and in some cases the enforceability of these clauses was limited or denied. However, the Garn-St Germain Act preempts state constitutional, statutory and case law that prohibits the enforcement of due-on-sale clauses and permits lenders to enforce these clauses in accordance with their terms, subject to limited exceptions. The Garn-St Germain Act does "encourage" lenders to permit assumption of loans at the original rate of interest or at some other rate less than the average of the original rate and the market rate.

## **Subordinate Financing**

When a mortgagor encumbers their mortgaged property with one or more junior liens, the senior lender is subjected to additional risk. *First*, the mortgagor may have difficulty servicing and repaying multiple loans. *Second*, acts of the senior lender that prejudice the junior lender or impair the junior lender's security may create a superior equity in favor of the junior lender. For example, if the mortgagor and the senior lender agree to an increase in the principal amount of or the interest rate payable on the senior loan, the senior lender may lose its priority to the extent an existing junior lender is harmed or the mortgagor is additionally burdened. *Third*, if the mortgagor defaults on the senior loan and/or any junior loan or loans, the existence of junior loans and actions taken by junior lenders can impair the security available to the senior lender and can interfere with or delay the taking of action by the senior lender. Moreover, the bankruptcy of a junior lender may operate to stay foreclosure or similar proceedings by the senior lender. In addition, the consent of the junior lender is sometimes required in connection with loan modifications, short sales and deeds-in-lieu of foreclosure, which may delay or prevent the loss mitigation actions taken by the senior lender.

## **Applicability of Usury Laws**

Title V of the Depository Institutions Deregulation and Monetary Control Act of 1980 ("**Title V**") provides that state usury limitations shall not apply to some types of residential (including multifamily) first mortgage loans originated by some lenders after March 31, 1980. A similar federal statute was in effect with respect to mortgage loans made during the first three months of 1980. The Office of the Comptroller of the Currency is authorized to issue rules and regulations and to publish interpretations governing implementation of Title V. The statute authorized any state to reimpose interest rate limits by adopting, before April 1, 1983, a law or constitutional provision which expressly rejects application of the federal law. In addition, even where Title V is not so rejected, any state is authorized by the law to adopt a provision limiting discount points or other charges on mortgage loans covered by Title V. Some states have taken action to reimpose interest rate limits or to limit discount points or other charges.

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

### General

The following is a general discussion of the anticipated material federal income tax consequences relating to the purchase, ownership and transfer of Notes. It does not address all the federal income tax consequences that may apply to particular categories of investors. Some investors may be subject to special rules. The tax laws and other authorities for this discussion are subject to change or differing interpretations, and any change or interpretation may apply retroactively. You should consult your own tax advisors to determine the federal, state, local and any other tax consequences that may be relevant to you.

The Notes and payments on the Notes generally are not exempt from taxation by the United States, or by any state or possession of the United States, local taxing authority or non-U.S. taxing jurisdictions. In addition, a Note owned by an individual who, at the time of death, is a U.S. citizen or domiciliary is subject to U.S. federal estate tax. The following summary addresses certain U.S. federal tax consequences of an investment in the Notes and is based upon U.S. tax laws, the U.S. Treasury regulations and decisions now in effect, all of which are subject to change, potentially with retroactive effect, or to differing interpretations. In addition to the U.S. federal income tax discussion below, investors are urged to carefully review this entire Memorandum and, in particular, the discussion of risks associated with an investment in the Notes in “*Risk Factors*” above.

This summary discusses only Notes held by Beneficial Owners as capital assets within the meaning of Section 1221 of the Code. It does not discuss all of the tax consequences that may be relevant to a Beneficial Owner in light of its particular circumstances or to Beneficial Owners subject to special rules, such as certain financial institutions, insurance companies, certain former citizens or residents of the United States, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, dealers, Beneficial Owners holding Notes as part of a hedging transaction, straddle, conversion transaction or synthetic security transaction, U.S. Beneficial Owners whose functional currency (as defined in Section 985 of the Code) is not the U.S. dollar, partnerships or other pass-through entities, tax-exempt persons, or regulated investment companies. In all cases, you are advised to consult your own tax advisors regarding the U.S. federal tax consequences to you of purchasing, owning and disposing of Notes, including the advisability of making any of the elections described below and the need to make any disclosures in connection with relevant tax filings, as well as any tax consequences arising under the laws of any state, local, foreign or other taxing jurisdiction. In addition, this summary of certain U.S. federal tax consequences is for general information only and is not tax advice for any particular Beneficial Owner.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds Notes, the treatment of a partner will generally depend upon the status of the particular partner and the activities of the partnership. Partners in such partnerships should consult their own tax advisors.

### Treatment of the Trust

In the opinion of Shearman & Sterling LLP, U.S. federal tax counsel to Freddie Mac, although the matter is not free from doubt, neither the Trust nor any portion thereof will be classified as an association taxable as a corporation, a publicly traded partnership taxable as a corporation or a taxable mortgage pool taxable as a corporation for U.S. federal income tax purposes. In the opinion of Shearman & Sterling LLP, the Trust will not be treated as engaged in the conduct of a U.S. trade or business as a result of its contemplated activities. The Trust Agreement contains certain restrictions on the activities of the Trust and the opinion will be based on the assumption that all terms of the Amended and Restated Trust Agreement and related documents will be complied with.

### Treatment of the Notes

In the opinion of Shearman & Sterling LLP, U.S. federal tax counsel to Freddie Mac, although the tax characterizations are not free from doubt, the Class M-2 Notes will be treated as indebtedness for U.S. federal income tax purposes, and the Class B Notes will be treated in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. By purchasing the Notes, Beneficial Owners agree to treat such Notes in the manner described above unless a change in law or administrative practice requires a Note to be treated in some other manner.

Prospective investors of the Notes should be aware that there is no authority that directly addresses the U.S. federal income tax treatment of the Notes, and we have received no ruling from the IRS in connection with the issuance of the Notes. Accordingly, the U.S. federal income tax characterization of the Notes is not certain. The characterization of the Notes may affect the amount, timing and character of income, deduction, gain or loss recognized by a U.S. Beneficial Owner in respect of a Note, and the U.S. withholding tax consequences to a Non-U.S. Beneficial Owner of a Note. As noted, we intend to take the position that the Class M-2 Notes will be treated as indebtedness for U.S. federal income tax purposes, and that the Class B Notes will be treated in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement



for U.S. federal income tax purposes. By purchasing Notes, Beneficial Owners will agree to treat their Notes in the manner described above. These characterizations are not binding on the IRS, and the IRS may treat one or more Classes of Notes in some other manner. For example, the IRS may treat a Class M-2 Note as a derivative instrument issued by us (or, even more unlikely, as an equity interest). Similarly, the IRS may treat the Class B Notes as a derivative (such as an NPC) or an equity interest. In light of the uncertainty as to the characterization of the Notes, prospective investors of Notes should consult their own tax advisors as to the possible alternative characterizations of the Notes for U.S. federal income tax purposes and the U.S. federal income and withholding tax consequences of such alternative characterizations.

## **U.S. Beneficial Owners**

### ***Class M-2 Notes***

#### *In General*

Although principal on the Class M-2 Notes is payable generally in relation to principal payments made with respect to the Reference Obligations, the Class M-2 Notes represent unsecured general obligations of Freddie Mac for U.S. federal income tax purposes and are not ownership interests in the Reference Obligations or the underlying mortgage loans. Consequently, (i) Class M-2 Notes held by a domestic building and loan association will not be “qualifying real property loans” under Section 593(d) of the Code; (ii) Class M-2 Notes held by a REIT will not be “real estate assets” under Section 856(c)(5)(B) of the Code, nor will interest payments on the Class M-2 Notes be “interest on obligations secured by mortgages on real property or on interests in real property” under Section 856(c)(3)(B) of the Code; and (iii) Class M-2 Notes held by a REMIC will not be “qualified mortgages” within the meaning of Section 860G(a)(3) of the Code. The IRS has ruled that Freddie Mac is an instrumentality of the United States for purposes of Section 7701(a)(19) of the Code. While not entirely clear, the Class M-2 Notes likely constitute stock or obligations of a corporation that is an instrumentality of the United States. However, the Class M-2 Notes likely are not treated as “Government securities” within the meaning of Section 856(c)(4)(A) or 851(b)(3) of the Code. Beneficial Owners should consult their own tax advisors as to the proper treatment of the Notes.

#### *Interest and Original Issue Discount on the Class M-2 Notes*

Neither the Code nor the Regulations explain precisely how to accrue income, including OID, taking into account the effect of any principal or interest write-downs, for indebtedness with the characteristics of the Class M-2 Notes. The CPDI Regulations generally apply to debt instruments where the amount of a payment under the instrument is subject to one or more contingencies that are neither remote nor incidental. Freddie Mac intends to take the position that, for U.S. federal income tax purposes, the principal and interest write-down contingencies with respect to each Class of Class M-2 Notes is remote. Furthermore, the CPDI Regulations do not currently provide tax accounting rules for instruments, like the Class M-2 Notes, that also have timing contingencies. Accordingly, while the matter is unclear, Freddie Mac intends to tax account for each Class of Class M-2 Notes in the manner described below and not in the manner described in the CPDI Regulations. The IRS could disagree with this tax accounting methodology and require U.S. Beneficial Owners to accrue interest on any Class of Class M-2 Notes under a different tax accounting regime, including the CPDI Regulations, in which case the timing, amount and character of income recognized by a U.S. Beneficial Owner with respect to the Class M-2 Notes could be materially different than under the method that we intend to use as described below.

Section 1272(a)(6) of the Code provides rules for the accrual of OID in cases when principal payments for a debt instrument are accelerated because of prepayments on other obligations securing the debt instrument. The Reference Obligations do not secure payments on the Class M-2 Notes, but principal payments on the Class M-2 Notes are made based upon the rate of principal payments on the Reference Obligations. Although Section 1272(a)(6) of the Code does not technically apply to the Class M-2 Notes, Freddie Mac is of the position that the method for accruing OID provided in that provision appears to be the method that most clearly reflects income with respect to the Class M-2 Notes. Consequently, Freddie Mac intends to apply the tax accounting principles of Section 1272(a)(6) of the Code to the Class M-2 Notes, as described in greater detail below. The remainder of this discussion assumes that the tax accounting methodology for the Class M-2 Notes set forth below, based on the principles of Section 1272(a)(6) of the Code, will be respected for U.S. federal income tax purposes other than as specifically discussed otherwise in this Memorandum. U.S. Beneficial Owners should consult their tax advisors regarding the proper manner of tax accounting for the Class M-2 Notes for U.S. federal income tax purposes, including the potential application of the CPDI Regulations.

Payments of stated interest on the Class M-2 Notes that represent qualified stated interest, if any, will be taxable to a U.S. Beneficial Owner as ordinary interest income at the time that such payments are accrued or are received, in accordance with such U.S. Beneficial Owner’s method of accounting for U.S. federal income tax purposes. Qualified stated interest is stated interest that is unconditionally payable in cash at least annually at a single fixed or variable rate that appropriately takes into account the length of intervals between payments. Interest is treated as unconditionally payable even if the payment of such

interest is subject to one or more contingencies, so long as any such contingency is remote. Because the Class M-2 Notes are subject to reductions in their Class Principal Balances and initial Class Coupons resulting from write-downs with respect to the Reference Obligations, it is unclear whether “interest” on each Class of Class M-2 Notes would be treated as unconditionally payable at least annually while the Class M-2 Notes are outstanding (for example, because a U.S. Beneficial Owner may not realize the economic return at the stated interest rate). Freddie Mac intends to take the position that, for U.S. federal income tax purposes, stated interest payable on the Classes of Class M-2 Notes is qualified stated interest. U.S. Beneficial Owners should be aware, however, that if a principal or interest write-down occurs on any Class of Class M-2 Notes, such Class of Class M-2 Notes likely would be treated as retired and reissued for its “adjusted issue price” (as defined below, but not reduced on account of any such principal write-down), in which case we will tax account for such deemed reissued Class of Class M-2 Notes as having OID for U.S. federal income tax purposes (because the likelihood of principal or interest write-downs would no longer be remote and none of the remaining stated interest will be qualified stated interest). Subsequent principal or interest write-downs or write-ups will not result in further deemed retirements and reissuances, but such write-downs and write-ups would have an effect on the calculation of OID in respect of the deemed reissued Class of Class M-2 Notes, as discussed below. The remainder of this discussion assumes that the foregoing treatment is correct.

A debt instrument generally is treated as having OID if its stated redemption price at maturity exceeds its issue price by more than a *de minimis* amount. For this purpose, a debt instrument’s stated redemption price at maturity includes all payments on the instrument other than payments of qualified stated interest, and a debt instrument’s issue price is the first price at which a substantial amount of the debt instrument is sold to persons other than those acting as placement agents, underwriters, brokers or wholesalers. Because stated interest on each Class of Class M-2 Notes will be initially treated as qualified stated interest, it is expected that a Class of Class M-2 Notes will have OID only on the basis of its issue price. Such OID generally is not expected other than as described directly below. If a principal or interest write-down occurs with respect to a Class of Class M-2 Notes, we will tax account for such Class of Class M-2 Notes as having OID at such time. Furthermore, all payments on the Class M-2 Notes other than qualified stated interest will be tax accounted for under the principles of Section 1272(a)(6) of the Code. The IRS may not agree with this treatment, including our treatment of the stated interest on each Class of Class M-2 Notes as initially being qualified stated interest.

The U.S. Beneficial Owner’s Section 1272(a)(6) Inclusion will equal the excess, if any, of (i) the sum of (A) the present value of all payments remaining to be made on the Class M-2 Note as of the end of the Accrual Period and (B) the payments made on the Class M-2 Note during the Accrual Period of amounts included in the stated redemption price, over (ii) the adjusted issue price of such Class M-2 Note at the beginning of the Accrual Period. The present value of remaining payments will be calculated based on (i) the original yield to maturity of the Class M-2 Note, calculated as of the issue date, (ii) events (including actual prepayments) that have occurred prior to the end of the Accrual Period, and (iii) the relevant prepayment assumption used to price the Class M-2 Notes. For this purpose, we have used the pricing speed of 0% CPR as the relevant prepayment assumption. The original yield to maturity of a Class M-2 Note and all remaining payments to be made on a Class M-2 Note as of the end of an Accrual Period will be determined by projecting a level of future payments assuming that the variable rate is a fixed rate equal to the value of the variable rate as of the issue date. The adjusted issue price of a Class M-2 Note is the sum of its issue price and the aggregate amount of previously accrued OID, less any prior payments of amounts included in its stated redemption price at maturity.

In certain circumstances (e.g., because of Tranche Write-down Amounts allocated to a Class of Class M-2 Notes), a U.S. Beneficial Owner’s Section 1272(a)(6) Inclusion may be negative. In that event, such U.S. Beneficial Owner generally will not be permitted to deduct such amount currently and will be entitled only to offset such amount against future positive Section 1272(a)(6) Inclusions with respect to the Class M-2 Notes, and Freddie Mac intends to report income to the IRS in all cases in this manner. Subject to the discussion below, all or a portion of such a U.S. Beneficial Owner’s loss may be treated as a capital loss on the disposition of a Class M-2 Note or upon the retirement of a Class M-2 Note on the Maturity Date if such U.S. Beneficial Owner holds the Class M-2 Note as a capital asset. The timing and character of such losses is not entirely clear, and U.S. Beneficial Owners should consult their tax advisors regarding a Class M-2 Note that has a negative Section 1272(a)(6) Inclusion during any Accrual Period. In contrast, a Tranche Write-up Amount allocated to a Class of Class M-2 Notes will generally result in a positive Section 1272(a)(6) Inclusion (or reduce the amount of any prior negative Section 1272(a)(6) Inclusions).

#### *Market Discount and Premium on the Class M-2 Notes*

A U.S. Beneficial Owner that purchases a Class M-2 Note at a “market discount” (i.e., at a price less than its stated redemption price at maturity or, for an obligation issued with OID, its adjusted issue price) will be required (unless such difference is a *de minimis* amount) to treat any principal payments on, or any gain realized in a taxable disposition or retirement of, such Class M-2 Note as ordinary income to the extent of the market discount that accrued while such U.S. Beneficial Owner held such Class M-2 Note, unless the U.S. Beneficial Owner elects to include such market discount in income on a current basis. A U.S. Beneficial Owner of a Class M-2 Note that acquired it at a market discount and that does not elect under Section

1278(b) of the Code to include market discount in income on a current basis also may be required to defer the deduction for a portion of the interest expense on any indebtedness incurred or continued to purchase or carry the Class M-2 Note until the deferred income is realized. A U.S. Beneficial Owner who elects to include market discount in income currently must accrue market discount on all debt instruments that it acquires in the taxable year or thereafter and may revoke such election only with the consent of the IRS.

A U.S. Beneficial Owner that purchases a Class M-2 Note for an amount in excess of its remaining stated redemption price at maturity will be treated as having premium with respect to such Class M-2 Note in the amount of such excess. A U.S. Beneficial Owner that purchases a Class M-2 Note at a premium is not required to include in income any OID with respect to such Class M-2 Note. If such a U.S. Beneficial Owner makes an election under Section 171(c)(2) of the Code to treat such premium as “amortizable bond premium,” the amount of interest on a Class M-2 Note that must be included in such U.S. Beneficial Owner’s income for each Accrual Period will be reduced (but not below zero) by the portion of the premium allocable to such period based on the Class M-2 Note’s yield to maturity. If a U.S. Beneficial Owner makes this election, the election will also apply to all taxable bonds held by the U.S. Beneficial Owner at the beginning of, or acquired during and after, the first taxable year to which the election applies, and this election is irrevocable without the consent of the IRS. If this election is not made, such a U.S. Beneficial Owner must include the full amount of each interest payment in income in accordance with its regular method of accounting and will take the premium into account in computing its gain or loss upon the sale or other disposition or retirement of the Class M-2 Note. Thus, the premium may reduce capital gain or increase capital loss realized on the disposition or retirement of the Class M-2 Note. See “— *Disposition or Retirement of the Class M-2 Notes*” below.

Market discount and premium on a debt instrument to which Section 1272(a)(6) of the Code applies may be treated as accruing either (a) on the basis of a constant interest rate or (b)(1) in the case of a Class M-2 Note issued without OID, in the ratio of stated interest payable in the relevant period to the total stated interest remaining to be paid from the beginning of such period (computed taking into account the prepayment assumption) or (2) in the case of a Class M-2 Note issued with OID, in the ratio of original issue discount accrued for the relevant period to the total remaining OID at the beginning of such period. The Indenture Trustee will publish at least quarterly a monthly market discount accrual ratio for U.S. Beneficial Owners to determine the amount of market discount and premium using the method described in (b) above.

The CPDI Regulations provide rules for accruing market discount and premium on a contingent payment debt instrument. Because the CPDI Regulations, however, reserve on the tax accounting for instruments subject to timing contingencies such as the Class M-2 Notes, Freddie Mac intends to apply the principles of Section 1272(a)(6) of the Code, as discussed above, in reporting market discount and premium accrual fractions to investors. U.S. Beneficial Owners should consult their own tax advisors regarding the application of the market discount and premium rules and the advisability of making the elections described above for their investments in the Class M-2 Notes.

#### *Accrual Method Election for the Class M-2 Notes*

A U.S. Beneficial Owner of a Class M-2 Note is permitted to elect to include in gross income its entire return on a Class M-2 Note (i.e., the excess of all remaining payments to be received on the Class M-2 Note over the amount paid for the Class M-2 Note by such U.S. Beneficial Owner) based on the compounding of interest at a constant rate. In some instances, the accrual method election may mitigate the amount of potential negative Section 1272(a)(6) Inclusion that may arise with respect to the Class M-2 Notes. However, if a U.S. Beneficial Owner makes this election with respect to a Class M-2 Note acquired with market discount or premium, respectively, it will be deemed to have made the election under Section 1278(b) or 171(c)(2) of the Code, respectively. U.S. Beneficial Owners are urged to consult their own tax advisors regarding the consequences of making this election to their particular circumstances.

#### *Disposition or Retirement of the Class M-2 Notes*

Upon the sale, exchange or other disposition of a Class M-2 Note, or upon the retirement of a Class M-2 Note, a U.S. Beneficial Owner will recognize gain or loss in an amount equal to the difference, if any, between the amount realized upon the disposition or retirement (not including any amount attributable to accrued but unpaid interest, which will be taxable separately as ordinary interest income to the extent not previously included in gross income) and the U.S. Beneficial Owner’s adjusted tax basis in the Class M-2 Note.

A U.S. Beneficial Owner’s adjusted tax basis in a Class M-2 Note for determining gain or loss on the disposition or retirement of a Class M-2 Note generally is the U.S. Beneficial Owner’s purchase price of the Class M-2 Note, increased by the amount of any OID and any market discount previously included in such U.S. Beneficial Owner’s gross income with respect to such Class M-2 Note, and decreased (but not below zero) by (i) the amount of any payments on the Class M-2 Note that are part of its stated redemption price at maturity (i.e., payments other than qualified stated interest); and (ii) the portion of any premium applied to reduce interest payments as described above.

The character of gains or losses recognized upon the disposition or retirement of the Class M-2 Notes will depend on whether the Class M-2 Notes are characterized as contingent payment debt instruments for U.S. federal income tax purposes. As discussed above, the Class M-2 Notes will be characterized as contingent payment debt instruments if the amount of a payment under the Class M-2 Notes is subject to one or more contingencies that are neither remote nor incidental. If a Class M-2 Note is not characterized as a contingent payment debt instrument for U.S. federal income tax purposes, gain or loss recognized upon the disposition or retirement of such Class M-2 Note will be capital gain or loss, except to the extent the gain represents accrued market discount on such Class M-2 Note not previously included in gross income, to which extent such gain or loss would be treated as ordinary income. Any capital gain or loss upon the disposition or retirement of such Class M-2 Note will be long-term capital gain or loss if at the time of disposition or retirement the U.S. Beneficial Owner held the Class M-2 Note for more than one year. Certain noncorporate U.S. Beneficial Owners (including individuals) are eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains. The deductibility of capital losses is subject to limitations under the Code.

In the event that a Class M-2 Note is treated as a contingent payment debt instrument for U.S. federal income tax purposes, the CPDI Regulations provide special rules that generally would treat any taxable gain on such Class M-2 Note as ordinary income. Any taxable loss generally would be ordinary to the extent of the U.S. Beneficial Owner's ordinary income inclusions with respect to such Class M-2 Note, and any excess would generally be treated as capital loss. Further, even if contingencies with respect to a Class of Class M-2 Notes are treated as remote or incidental, if one or more such contingencies actually occurs with respect to such Class of Class M-2 Notes, such Class of Class M-2 Notes likely would be treated as retired and reissued, and we will treat such Class of Class M-2 Notes as a contingent payment debt instrument for U.S. federal income tax purposes on such deemed reissuance. Any gain or loss arising from a subsequent disposition of the deemed reissued Class of Class M-2 Notes also would be treated as ordinary (subject to the limitations described above with respect to a loss). U.S. Beneficial Owners should consult their own tax advisors regarding the U.S. federal income tax treatment of a disposition or retirement of Class M-2 Notes.

### ***Class B Notes***

#### *In General*

Similar to the Class M-2 Notes, the Class B Notes are not ownership interests in the Reference Obligations or the underlying mortgage loans for U.S. federal income tax purposes. Consequently, (i) Class B Notes held by a domestic building and loan association will not be "qualifying real property loans" under Section 593(d) of the Code; (ii) Class B Notes held by a REIT will not be "real estate assets" under Section 856(c)(5)(B) of the Code, nor will stated payments on the Class B Notes be "interest on obligations secured by mortgages on real property or on interests in real property" under Section 856(c)(3)(B) of the Code; and (iii) Class B Notes held by a REMIC will not be "qualified mortgages" within the meaning of Section 860G(a)(3) of the Code. In addition, although the IRS has ruled that Freddie Mac is an instrumentality of the United States for purposes of Section 7701(a)(19) of the Code, the Class B Notes likely do not constitute stock or obligations of a corporation that is an instrumentality of the United States. Furthermore, the Class B Notes likely will not be treated as "Government securities" within the meaning of Section 856(c)(4)(A) or 851(b)(3) of the Code. Beneficial Owners should consult their own tax advisors as to the proper treatment of the Class B Notes.

#### *Periodic Inclusions (or Deductions) with Respect to the Class B Notes*

As described above, in the opinion of Shearman & Sterling, the Class B Notes will be treated in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement to the extent of the principal balance of the Class B Notes for U.S. federal income tax purposes. By purchasing the Class B Notes, Beneficial Owners agree to treat the Class B Notes in the manner described above unless a change in law or administrative practice requires the Class B Notes to be treated in some other manner. The remainder of this discussion assumes such treatment.

Accordingly, a portion of each payment on each Class B Note attributable to interest on Eligible Investments will be includible as ordinary interest by the Beneficial Owner. Amounts paid on the Class B Notes in excess of the return realized on Eligible Investments will constitute guarantee payments and will be includible as ordinary income by the Beneficial Owner. Beneficial Owners should consult their tax advisors regarding their specific circumstances.

#### *Losses*

When a write-down occurs on an underlying Reference Obligation, the principal amount of Class B Notes will be written down and Beneficial Owners of the Class B Notes will be deemed to have made a guarantee payment with respect to the actual loss experienced on the Reference Obligation. The deemed guarantee payment will result in a loss to the Beneficial Owner in the taxable year in which the guarantee payment is deemed to be made. In the case of Beneficial Owners other than corporations

who hold the Class B Notes as investments, the loss will be treated as a loss from the sale or exchange of a capital asset held for not more than one year. The deductibility of capital losses is subject to limitations under the Code. Taxpayers should consult their tax advisors as to the availability of the loss deduction.

#### *Gain or Loss on Disposition of Class B Notes*

On a sale or other disposition (other than a retirement) of a Class B Note, a U.S. Beneficial Owner will recognize gain or loss in an amount equal to the difference between the amount realized upon the disposition of the Class B Note other than any amount attributable to accrued interest, which will be accounted for in the manner described above, and the U.S. Beneficial Owner's adjusted tax basis in such Class B Note. A U.S. Beneficial Owner who holds a Class B Note as a capital asset will realize capital gain or loss on the sale or other disposition of such Class B Note. U.S. Beneficial Owners should consult their own tax advisors regarding the U.S. federal income tax treatment of a sale or other disposition of Class B Notes.

#### ***Treatment if the Class M-2 Notes are Not Respected as Indebtedness or if the Class B Notes are Not Treated in part as a Limited Recourse Guarantee Contract and in part as an Interest-bearing Collateral Arrangement***

As discussed above, the IRS may not agree with Freddie Mac's treatment of the Class M-2 Notes as indebtedness for U.S. federal income tax purposes and may, for example, treat the Class M-2 Notes as derivatives issued by Freddie Mac (or, even more unlikely, as equity). If the Class M-2 Notes were treated as derivatives, the tax accounting for the Class M-2 Notes would be unclear. Similarly, the IRS may not agree with Freddie Mac's treatment of the Class B Notes in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes and may, for example, treat the Class B Notes as a derivative such as an NPC or an equity interest. Any such alternative treatment could affect the timing, character and source of income, deduction, gain or loss with respect to the Notes. While not entirely clear, if the Class B Notes were treated as a derivative, we are of the position that the U.S. federal income tax accounting rules for NPCs provide the most reasonable method for accounting for income, deduction, gain or loss with respect to the Class B Notes. Prospective investors in Notes should consult their own tax advisors as to the possible alternative characterizations of the Notes for U.S. federal income tax purposes and the U.S. federal income tax consequences of such alternative characterizations.

### **Non-U.S. Beneficial Owners**

#### ***Class M-2 Notes***

Subject to the discussion below, although the matter is not free from doubt, payments on the Class M-2 Notes to a Non-U.S. Beneficial Owner will not be subject to U.S. withholding tax.

#### *Interest*

Interest (including OID) on a Class M-2 Note held by a Non-U.S. Beneficial Owner will be subject to a 30-percent U.S. federal income and withholding tax, unless an exemption applies. An exemption generally exists in the following circumstances:

*Exemption for Portfolio Interest.* Interest on a Class M-2 Note held by a Non-U.S. Beneficial Owner that is not effectively connected with a trade or business of the Non-U.S. Beneficial Owner within the United States (or if an income tax treaty applies, such interest is not attributable to a U.S. permanent establishment) generally will be exempt from U.S. federal income and withholding taxes if the person otherwise required to withhold receives, in the manner provided by U.S. tax authorities, a certification that the Non-U.S. Beneficial Owner is not a U.S. Person. A Non-U.S. Beneficial Owner may provide this certification by providing a properly completed Form W-8BEN, Form W-8BEN-E or other documentation as may be prescribed by U.S. tax authorities. The portfolio interest exemption will not apply if: (i) the Non-U.S. Beneficial Owner is a bank that receives payments on the Notes that are described in Section 881(c)(3)(A) of the Code; (ii) the Non-U.S. Beneficial Owner is a "10-percent shareholder" of Freddie Mac within the meaning of Section 871(h)(3)(B) of the Code; or (iii) the Non-U.S. Beneficial Owner is a "controlled foreign corporation" related to Freddie Mac within the meaning of Section 881(c)(3)(C) of the Code.

In addition, the portfolio interest exemption will not apply if the interest payable on the Class M-2 Notes is "contingent interest" within the meaning of Section 871(h)(4)(A) of the Code. Among the types of interest treated as contingent for this purpose is interest determined by reference to the income or profits of the issuer or a related person, or a change in value of any property of the issuer or a related person. Certain types of interest that would otherwise be considered contingent are excluded from the definition of contingent interest, such as interest on nonrecourse indebtedness or interest that is determined by reference to interest and/or principal payments on other debt instruments that do not pay contingent interest. Although the matter is not free from doubt, Shearman & Sterling LLP is of the opinion that interest payable on the Class M-2 Notes will not

be contingent interest for this purpose, either because the interest on the Class M-2 Notes does not fit within one of the defined types of contingent interest for this purpose or because an exception to the contingent interest rules applies.

*Exemption or Reduced Rate for Non-U.S. Beneficial Owners Entitled to the Benefits of a Treaty.* Interest on a Note held by a Non-U.S. Beneficial Owner may be exempt from U.S. federal income and withholding taxes (or subject to such tax at a reduced rate) under an income tax treaty between the United States and a foreign jurisdiction. In general, the exemption (or reduced rate) applies only if the Non-U.S. Beneficial Owner provides a properly completed Form W-8BEN, Form W-8BEN-E or other documentation as may be prescribed by U.S. tax authorities.

*Exemption for Non-U.S. Beneficial Owners with Effectively Connected Income.* Interest on a Class M-2 Note held by a Non-U.S. Beneficial Owner will be exempt from the 30-percent U.S. withholding tax if it is effectively connected with the conduct of a trade or business within the United States (and if an income tax treaty applies, such interest is attributable to a U.S. permanent establishment) and the Non-U.S. Beneficial Owner establishes this exemption by providing a properly completed Form W-8ECI or other documentation as may be prescribed by U.S. tax authorities. Interest on a Note that is, or is deemed to be, effectively connected with the conduct of a trade or business in the United States by a Non-U.S. Beneficial Owner (and if an income tax treaty applies, such interest is attributable to a U.S. permanent establishment), although exempt from the 30-percent U.S. withholding tax, generally will be subject to U.S. federal income tax at graduated rates and, in the case of a Non-U.S. Beneficial Owner that is a foreign corporation, may also be subject to U.S. federal branch profits tax.

#### *Disposition or Retirement of Class M-2 Notes*

Except as provided in the discussion of backup withholding below, a Non-U.S. Beneficial Owner of a Class M-2 Note will not be subject to U.S. federal income and withholding taxes on any gain realized on the sale, exchange, retirement or other disposition of a Class M-2 Note (other than amounts attributable to accrued interest) unless (i) such gain is, or is deemed to be, effectively connected with a trade or business in the United States of the Non-U.S. Beneficial Owner (and if an income tax treaty applies, such gain is attributable to a U.S. permanent establishment); or (ii) such Non-U.S. Beneficial Owner is an individual who is present in the United States for 183 days or more in the taxable year of the sale, exchange, retirement or other disposition and certain conditions are met.

Except as provided in the discussion of backup withholding below, gain on the sale of a Class M-2 Note that is, or is deemed to be, effectively connected with the conduct of a trade or business in the United States by a Non-U.S. Beneficial Owner (and if an income tax treaty applies, such gain is attributable to a U.S. permanent establishment), although exempt from U.S. withholding tax, generally will be subject to U.S. federal income tax at graduated rates, and in the case of a Non-U.S. Beneficial Owner that is a foreign corporation, may also be subject to U.S. federal branch profits tax.

#### *Treatment if the Class M-2 Notes are Not Respected as Indebtedness*

As discussed above, the IRS may not agree with Freddie Mac's treatment of the Class M-2 Notes as indebtedness for U.S. federal income tax purposes and may, for example, treat the Class M-2 Notes as derivatives issued by Freddie Mac (or, even more unlikely, as equity). If the Class M-2 Notes were treated as derivatives or as equity, income on the Class M-2 Notes held by a Non-U.S. Beneficial Owner generally would not be subject to U.S. withholding tax in the case of derivative treatment but generally would be subject to U.S. withholding tax in the case of equity treatment (at a 30 percent rate unless reduced by an applicable income tax treaty). In the opinion of Shearman & Sterling LLP, although the matter is not free from doubt, income in respect of the Class M-2 Notes received by Non-U.S. Beneficial Owners will not be subject to U.S. withholding tax, provided that Non-U.S. Beneficial Owners comply with the procedures required to establish their exemptions from U.S. withholding tax (described in "*Information Reporting and Backup Withholding*" below). Gain on the disposition of the Notes would be subject to U.S. federal income tax only in the circumstances described above under "*Disposition or Retirement of Class M-2 Notes.*"

#### **Class B Notes**

As described above, Shearman & Sterling LLP is of the opinion that the Class B Notes will be treated in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. To the extent payments on the Class B Notes are treated as interest with respect to the interest-bearing collateral arrangement, such interest will be eligible for the portfolio interest exemption subject to certain exceptions and requirements. Interest on a Class B Note held by a Non-U.S. Beneficial Owner that is not effectively connected with a trade or business of the Non-U.S. Beneficial Owner within the United States (or if an income tax treaty applies, such interest is not attributable to a U.S. permanent establishment) generally will be exempt from U.S. federal income and withholding taxes if the person otherwise required to withhold receives, in the manner provided by U.S. tax authorities, a certification that the Non-U.S. Beneficial Owner is not a U.S. Person. A Non-U.S. Beneficial Owner may provide this certification by providing a properly completed Form W-8BEN,

Form W-8BEN-E or other documentation as may be prescribed by U.S. tax authorities. The portfolio interest exemption will not apply if: (i) the Non-U.S. Beneficial Owner is a bank that receives payments on the Notes that are described in Section 881(c)(3)(A) of the Code; (ii) the Non-U.S. Beneficial Owner is a “10-percent shareholder” of Freddie Mac or the Trust, if applicable, within the meaning of Section 871(h)(3)(B) of the Code; or (iii) the Non-U.S. Beneficial Owner is a “controlled foreign corporation” related to Freddie Mac within the meaning of Section 881(c)(3)(C) of the Code.

With respect to the portion of payments on the Class B Notes that are treated as guarantee fees, Shearman & Sterling LLP is of the opinion that payments on the Class B Notes will be foreign source for non-U.S. Beneficial Owners that are not engaged in the conduct of a U.S. trade or business (and if an income tax treaty applies, such payments are not attributable to a U.S. permanent establishment). While this will depend on factors specific to each Beneficial Owner, generally the guarantee payments will be foreign source income for Non-U.S. Beneficial Owners who reside outside the United States, make their investment decisions outside of the United States, and maintain their assets outside of the United States. Beneficial Owners should consult their tax advisors regarding their specific circumstances. Accordingly, Shearman & Sterling LLP is of the opinion that payments to a Non-U.S. Beneficial Owner with respect to the Class B Notes will not be subject to U.S. withholding tax. In addition, no U.S. withholding tax or U.S. federal income tax will apply to any gain realized on the sale, exchange or other disposition on the Class B Notes, unless (i) the Beneficial Owner receiving such amounts is an individual who is present in the United States for more than 183 days or more during the taxable year of the sale, exchange or other disposition and certain conditions are met, or (ii) if such gain is, or is deemed to be, effectively connected with the conduct of a trade or business in the United States (and if an income tax treaty applies, such gain is attributable to a U.S. permanent establishment), as described below. Non-U.S. Beneficial Owners may provide their certification that they are not a U.S. Person by providing the withholding agent a properly-executed Form W-8BEN, Form W-8BEN-E or other documentation as may be prescribed by U.S. tax authorities. The characterization of the guarantee fees as foreign source income for Non-U.S. Beneficial Owners not engaged in the conduct of a U.S. trade or business and as not subject to U.S. withholding tax is not binding on the IRS or withholding agents and is not without doubt. Paying agents other than Freddie Mac and its paying agent making such payments may disagree with such characterization. Accordingly, there can be no assurance that a paying agent that does not agree with such characterization will not withhold on payments with respect to the Class B Notes.

Alternatively, in the event that the Class B Notes are treated as NPCs for U.S. federal income tax purposes, inclusions of payments with respect to any portion of a Class B Note treated as an on-market NPC would not be subject to U.S. withholding tax. In addition, any deemed interest payment with respect to a deemed loan component of a Class B Note would not be subject to U.S. withholding tax if the requirements for the portfolio interest exemption described above in “— *Class M-2 Notes — Interest*” are met. Further, no U.S. withholding tax or U.S. federal income tax should apply to any gain recognized on the sale or other disposition of the Class B Notes, unless the Non-U.S. Beneficial Owner is an individual who is present in the United States for 183 days or more in the taxable year of the sale, exchange, retirement or other disposition and certain conditions are met. In the event the Class B Notes were treated as equity in the Trust for U.S. federal income tax purposes, payments on a Class B Note would be treated as U.S. source income subject to withholding. In addition, if, contrary to the opinion of Shearman & Sterling LLP, the IRS were to successfully assert that the Trust is engaged in a U.S. trade or business and that the Trust is deemed to be a partnership, the Class B Notes could be treated as interests in the deemed partnership engaged in a U.S. trade or business and gain on a disposition of a Class B Note, if any, may be subject to withholding under Section 1446(f).

If payments with respect to the Class B Notes are effectively connected with a Non-U.S. Beneficial Owner’s conduct of a trade or business in the United States (and if an income tax treaty applies, such payments are attributable to a U.S. permanent establishment), these payments would not be subject to U.S. withholding tax, regardless of the characterization of the Class B Notes (but would be subject to U.S. federal income tax in the same manner as they would be if received by a U.S. Beneficial Owner). Such Non-U.S. Beneficial Owners must timely provide the withholding agent a properly-executed IRS Form W-8ECI or other documentation as may be prescribed by U.S. tax authorities stating that the receipt of payments with respect to its Class B Notes is effectively connected with that Non-U.S. Beneficial Owner’s conduct of a trade or business in the United States (and if an income tax treaty applies, such payments are attributable to a U.S. permanent establishment).

Non-U.S. Beneficial Owners will not be eligible for the safe harbor under Section 864(b)(2)(A) that exempts trading in stocks or securities from treatment as the conduct of a U.S. trade or business with respect to the Class B Notes because the Class B Notes do not constitute “stocks or securities” under the Treasury Regulations. Whether an investment in the Class B Notes will be treated as part of the conduct of a U.S. trade or business by a Non-U.S. Beneficial Owner will depend on their particular circumstances. Non-U.S. Beneficial Owners should consult their tax advisors regarding the impact of the investment in the Class B Notes on whether such Non-U.S. Beneficial Owner is engaged in the conduct of a U.S. trade or business and the correct withholding forms to provide.

## ***U.S. Federal Estate and Gift Taxes***

In general, stock or obligations issued by U.S. Persons that are owned by an individual who is not a citizen or domiciliary of the United States are subject to U.S. federal estate tax. However, debt obligations such as the Class M-2 Notes are not subject to the U.S. federal estate tax if interest paid on such debt obligations to a non-U.S. individual at the time of his or her death would have been exempt from U.S. federal income and withholding taxes as described above under “— *Non-U.S. Beneficial Owners — Class M-2 Notes — Interest*” and “— *Exemption for Portfolio Interest*” (without regard to the requirement that a non-U.S. beneficial ownership statement be received).

The U.S. federal estate tax consequences with respect to Class B Notes owned by an individual who is not a citizen or domiciliary of the United States are not entirely clear. Non-U.S. Beneficial Owners of Class B Notes should consult with their tax advisors regarding the U.S. federal estate tax consequences of holding Class B Notes. A Non-U.S. Beneficial Owner of a Note generally will not be subject to U.S. federal gift tax on a transfer of the Note.

## **Information Reporting and Backup Withholding**

Payments of interest (including OID) on a Class M-2 Note and certain payments with respect to a Class B Note to a U.S. Beneficial Owner (other than certain corporations or other exempt recipients) are required to be reported to the IRS and the U.S. Beneficial Owner. Payments of interest (including OID) on a Class M-2 Note and certain payments with respect to a Class B Note generally will be reported to U.S. tax authorities and the Non-U.S. Beneficial Owner. Form W-8BEN, Form W-8BEN-E, Form W-8ECI or other documentation or information about the Non-U.S. Beneficial Owner may be provided to U.S. tax authorities.

Backup withholding of U.S. federal income tax at the applicable rate may apply to a payment made in respect of a Note, as well as a payment of proceeds from the sale of a Note, to a Beneficial Owner (other than certain corporations or other exempt recipients), unless the Beneficial Owner provides certain information. Any amount withheld under these rules will be creditable against the Beneficial Owner’s U.S. federal income tax liability, and if withholding results in an overpayment of taxes, the Beneficial Owner may apply for a refund from the IRS. If a Beneficial Owner (other than certain corporations or other exempt recipients) sells a Note before the Maturity Date to (or through) certain brokers, the broker must report the sale to the IRS and the Beneficial Owner unless, in the case of a Non-U.S. Beneficial Owner, the Non-U.S. Beneficial Owner certifies that it is not a U.S. Person (and certain other conditions are met). The broker may be required to withhold U.S. federal income tax at the applicable rate on the entire sale price unless the Beneficial Owner provides certain information and, in the case of a Non-U.S. Beneficial Owner, the Non-U.S. Beneficial Owner certifies that it is not a U.S. Person (and certain other conditions are met).

## **FATCA Withholding**

Investors should be aware that under legislation and related administrative guidance (commonly known as FATCA), certain payments in respect of the Notes received by a non-U.S. entity may be subject to withholding of U.S. federal income tax at a rate of 30% if such non-U.S. entity fails to take the required steps to provide certain information regarding its “United States accounts” or its direct or indirect “substantial U.S. owners.” The required steps and the information to be provided will depend on whether the non-U.S. entity is considered a “foreign financial institution” for this purpose, and if an intergovernmental agreement exists between the United States and an applicable foreign country that may modify the applicable requirements. Investors should consult their tax advisors regarding the potential application and impact of the FATCA withholding rules based on their particular circumstances, including the applicability of any intergovernmental agreement modifying these rules.

In the event that a withholding tax under FATCA is imposed on any payment on a Note, Freddie Mac has no obligation to pay additional interest or other amounts as a consequence thereof or to redeem any Note before its stated maturity.

**THE U.S. FEDERAL TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON A BENEFICIAL OWNER’S PARTICULAR SITUATION. BENEFICIAL OWNERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM OF THE OWNERSHIP AND DISPOSITION OF THE NOTES, INCLUDING THE TAX CONSEQUENCES UNDER THE TAX LAWS OF THE UNITED STATES, STATES, LOCALITIES, COUNTRIES OTHER THAN THE UNITED STATES AND ANY OTHER TAXING JURISDICTIONS AND THE POSSIBLE EFFECTS OF CHANGES IN SUCH TAX LAWS.**



## STATE, LOCAL AND FOREIGN TAX CONSEQUENCES

In addition to the U.S. federal income tax consequences described above, prospective investors in the Notes should consider the potential United States state and local tax consequences of the acquisition, ownership and disposition of the Notes and the tax consequences of the law of any non-United States jurisdiction in which they reside or do business. State, local and foreign tax law may differ substantially from the corresponding U.S. federal tax law, and the discussion above does not purport to describe any aspect of the tax law of any state or other jurisdiction. Prospective investors should consult their own tax advisors with respect to such matters.

## LEGAL INVESTMENT

If prospective investors' investment activities are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities, prospective investors may be subject to restrictions on investment in the Notes. Prospective investors should consult legal, tax and accounting advisers for assistance in determining the suitability of and consequences of the purchase, ownership and sale of the Notes.

- The Notes do not represent an interest in and will not be secured by the Reference Pool or any Reference Obligation.
- The Notes will not constitute "mortgage related securities" for purposes of the SMMEA.
- The Notes may be regarded by governmental authorities or others, or under applicable law, as high-risk, derivative, risk-linked or otherwise complex securities.

The Notes should not be purchased by prospective investors who are prohibited from acquiring securities having the foregoing characteristics. In addition, the Notes should not be purchased by prospective investors located in jurisdictions where their purchase of Notes could subject them to the risk of regulation as an insurance or reinsurance company or as otherwise being engaged in an insurance business.

None of the Sponsor, the Investment Manager, the Initial Purchasers, the Indenture Trustee, the Owner Trustee, the Custodian or any of their respective affiliates have made or will make any representation as to (i) the proper characterization of the Notes for legal investment or other purposes, (ii) the ability of particular prospective investors to purchase Notes for legal investment or other purposes or (iii) the ability of particular prospective investors to purchase Notes under applicable investment restrictions. Without limiting the generality of the foregoing, none of the Sponsor, the Investment Manager, the Initial Purchasers, the Indenture Trustee, the Owner Trustee, the Custodian or any of their respective affiliates have made or will make any representation as to the characterization of the Notes as a United States or non-United States investment under any state insurance code or related regulations. None of the Sponsor, the Investment Manager the Initial Purchasers, the Indenture Trustee, the Owner Trustee, the Custodian or any of their respective affiliates are aware of any published precedent that addresses such characterization. There can be no assurance as to the nature of any advice or other action that may result from such consideration or the effect, if any, such advice or other action resulting from such consideration may have on the Notes.

## 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 M-2H Reference Tranche and the Class B-1H Reference Tranche, in each case, in an amount such that it will be not less than 5% of the credit risk on each of: (a) the Class M-2 and Class M-2H Reference Tranches (in the aggregate) and (b) the Class B-1 and Class B-1H Reference Tranches (in the aggregate), respectively, and (ii) retaining the credit risk of not less than 5% of each of the Class A-H Reference Tranche, the Class M-1H Reference Tranche and the Class B-2H Reference Tranche and, in the case of any tranching of the Class A-H Reference Tranche, the Class M-1H 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, the Class M-1H Reference Tranche or the Class B-2H Reference Tranche, as applicable, is tranced;

(b) neither we nor our affiliates will sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the 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.

Any Plan Fiduciary that proposes to cause a Plan or entity to purchase the Notes should determine whether, under the general fiduciary standards of ERISA or other applicable law, an investment in the Notes is appropriate for such Plan or entity. In determining whether a particular investment is appropriate for a Plan, U.S. Department of Labor regulations provide that the fiduciaries of an ERISA Plan must give appropriate consideration to, among other things, the role that the investment plays in the ERISA Plan's portfolio, taking into consideration whether the investment is designed reasonably to further the ERISA Plan's purposes, an examination of the risk and return factors, the portfolio's composition with regard to diversification, the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the ERISA Plan and the projected return of the total portfolio relative to the ERISA Plan's funding objectives. Before investing the assets of a Plan in the Notes, a fiduciary should determine whether such an investment is consistent with the foregoing regulations (or other applicable law) and its fiduciary responsibilities, including any specific restrictions to which such Plan Fiduciary may be subject.

### **Prohibited Transactions**

#### *General*

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan and certain persons (referred to as "parties in interest" under ERISA or "disqualified persons" under the Code) having certain relationships to such ERISA Plans, unless an exemption is available. A party in interest or disqualified person who engages in a Prohibited Transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. Section 4975 of the Code imposes excise taxes, or, in some cases, a civil penalty may be assessed pursuant to Section 502(i) of ERISA, on parties in interest which engage in non-exempt Prohibited Transactions. If the disqualified person who engages in the transaction is the individual on behalf of whom an IRA is maintained (or his beneficiary), the IRA will lose its tax-exempt status and its assets will be deemed to have been distributed to such individual in a taxable distribution (and no excise tax will be imposed) on account of the Prohibited Transaction. In addition, a Plan Fiduciary who permits an ERISA Plan to engage in a transaction that the Plan Fiduciary knows or should know is a Prohibited Transaction may be liable to the ERISA Plan for any loss the ERISA Plan incurs as a result of the transaction or for any profits earned by the Plan Fiduciary in the transaction.

#### *Plan Asset Regulation*

The Plan Asset Regulation describes what constitutes the assets of an ERISA Plan with respect to the ERISA Plan's investment in an entity for purposes of certain provisions of ERISA and Section 4975 of the Code, including the fiduciary responsibility provisions of Title I of ERISA, and Section 4975 of the Code. The Plan Asset Regulation describes the

circumstances under which Plan Fiduciaries and entities with certain specified relationships to an ERISA Plan are required to “look through” the investment vehicle and treat as an asset of the ERISA Plan each underlying investment made by such investment vehicle. If the assets of an entity or an investment vehicle in which a Plan invests are considered to be “plan assets” pursuant to the Plan Asset Regulation, then any person who exercises control over those assets may be subject to ERISA’s fiduciary standards. Under the Plan Asset Regulation, if an ERISA Plan invests in an “equity interest” of an entity that is neither a “publicly-offered security” nor a security issued by an investment company registered under the Investment Company Act, the ERISA Plan’s assets include both the equity interest and an undivided interest in each of the entity’s underlying assets, unless it is established that the entity is an “operating company” or that equity participation in the entity by Benefit Plan Investors is not “significant.” Equity participation by Benefit Plan Investors in an entity or investment vehicle is significant if, after the most recent acquisition of any class of securities in the entity or investment vehicle, 25% or more of the value of any class of equity interests in the entity or investment vehicle (excluding the value of interests held by certain persons who exercise discretion and control over the assets of such entity or investment vehicle or receive a fee for advice to such entity or vehicle) is held by Benefit Plan Investors.

Under the Plan Asset Regulation, the term “equity interest” is defined as any interest in an entity other than an instrument that is treated as indebtedness under “applicable local law” and which has no “substantial equity features.” The Class M-2 Notes should not be considered to be “equity interests” in the Trust. As a result, the Plan Asset Regulation should not apply to cause the Trust’s assets to be treated as plan assets because of ERISA Plans’ purchases of Class M-2 Notes. However, the Class B Notes may be considered equity interests in the Trust for purposes of the Plan Asset Regulation. Therefore, Plans and persons acting on behalf of or using the assets of Plans will be prohibited from acquiring or holding Class B Notes.

### ***Prohibited Transaction Exemptions***

Additionally, Prohibited Transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if Notes are acquired by an ERISA Plan or a person or entity acting on behalf of, using the assets of or deemed to use the assets of an ERISA Plan with respect to which the Trust or certain other parties to the transaction or any of their respective affiliates are parties in interest or disqualified persons. Certain exemptions from the Prohibited Transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan Fiduciary making the decision to acquire the Class M-2 Notes and the circumstances under which such decision is made. Included among these exemptions are PTCE 96-23 (relating to transactions directed by an in-house professional asset manager); PTCE 95-60 (relating to transactions involving insurance company general accounts); PTCE 91-38 (relating to investments by bank collective investment funds); PTCE 84-14 (relating to transactions effected by a qualified professional asset manager); and PTCE 90-1 (relating to investments by insurance company pooled separate accounts). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide a statutory exemption for prohibited transactions between an ERISA Plan and a person that is a party in interest or a disqualified person (other than a fiduciary or an affiliate of a fiduciary that has or exercises discretionary authority or control or renders investment advice with respect to the assets involved in the transaction) solely by reason of providing services to the ERISA Plan, provided that there is adequate consideration. Prospective investors should consult with their advisors regarding the application of any of the foregoing administrative or statutory exemptions. There can be no assurance that any of these class exemptions or any other exemption will be available with respect to any particular transaction involving the Class M-2 Notes.

Certain Plans, including governmental plans, church plans and foreign plans, while not subject to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code or the fiduciary provisions of ERISA (including the provisions of ERISA pursuant to which assets of an ERISA Plan may be deemed to include assets of the Trust or pursuant to which the Trust could be deemed to be a fiduciary with respect to such Plan) may nevertheless be subject to Similar Law. As noted above, Plans subject to Similar Law will not be permitted to acquire or hold the Class B Notes.

Each purchaser or transferee of a Class M-2 Note that is a Plan or a person or entity acting on behalf of, using the assets of or deemed to use the assets of any Plan will represent or be deemed to have represented that the purchase, ownership and disposition of such Note or any interest therein will not constitute or result in a non-exempt Prohibited Transaction or in the case of a governmental plan, church plan or foreign plan, a violation of Similar Law, and neither the Trust nor any of its affiliates is a fiduciary with respect to the acquisition, holding or disposition of such Note or in connection with any of its rights in connection therewith.

### ***Review by Plan Fiduciaries***

Any Plan Fiduciary considering whether to purchase Class M-2 Notes on behalf of a Plan should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and the Code (or in the case of a governmental plan, church plan or foreign plan, applicable Similar Law) to a related investment and the availability of any prohibited transaction exemptions. The sale of Class M-2 Notes to a Plan is in no respect a representation by the Trust

that this investment meets all relevant requirements with respect to investments by Plans generally or any particular Plan or that this investment is appropriate for any such Plans generally or any particular Plan.

In addition, because the Transaction Parties, or their respective affiliates, may receive certain benefits in connection with the sale or holding of the Notes, the purchase or holding of the Notes using “plan assets” of any ERISA Plan over which any of these parties or their affiliates has discretionary authority or control, or renders “investment advice” (within the meaning of Section 3(21) of ERISA and/or Section 4975 of the Code and applicable regulations) for a fee (direct or indirect) with respect to the assets of an ERISA Plan, or is the employer or other sponsor of an ERISA Plan, might be deemed to be a violation of the prohibited transaction provisions of Part 4, Subtitle B, Title I of ERISA or Section 4975 of the Code (or could otherwise constitute a violation of fiduciary responsibilities under Title I of ERISA). Accordingly, the Notes may not be purchased using the assets of any ERISA Plan if any Transaction Party or any of their respective affiliates has discretionary authority or control or renders investment advice for a fee with respect to the assets of the ERISA Plan, or is the employer or other sponsor of the ERISA Plan, unless an applicable prohibited transaction exemption is available (all of the conditions of which are satisfied) to cover the purchase and holding of the Notes or the transaction is not otherwise prohibited.

**BY ITS INVESTMENT IN A NOTE, THE INVESTOR THEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT EITHER THAT (A) IT IS NOT AND IS NOT ACTING ON BEHALF OF OR USING THE ASSETS OF AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF ERISA, A PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE, AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, WHICH EMPLOYEE BENEFIT PLAN, PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR A GOVERNMENTAL PLAN, CHURCH PLAN OR FOREIGN PLAN WHICH IS SUBJECT TO SIMILAR LAW OR (B) IN THE CASE OF A CLASS M-2 NOTE, ITS PURCHASE, OWNERSHIP OR DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL PLAN, CHURCH PLAN OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW).**

#### PLACEMENT

Subject to the terms and conditions set forth in the Note Purchase Agreement, the Initial Purchasers will agree to offer the Notes on a “commercially reasonable best efforts” basis and purchase the Notes they place with investors from the Trust on the Closing Date as principal for resale to investors. The Initial Purchasers will be acting as the Sponsor’s agents in the placing of the Notes with no understanding, express or implied, on the Initial Purchasers’ part of a commitment to purchase or place the Notes. Sales of the Notes may be effected from time to time in one or more negotiated transactions or otherwise at varying prices to be determined at the time of sale. In addition, at the option of the Sponsor, sales of the Notes may also be effected pursuant to an auction process, the procedures and parameters of which may not be communicated to potential investors in advance of pricing. Upon the completion of any such auction, the Notes will be allocated to investors in accordance with, and based on, prices bid, terms of the bid and any other factors communicated to the bidders participating in any such auction. We have agreed in the Note Purchase Agreement to indemnify the Initial Purchasers against certain liabilities.

The Notes may be offered and sold outside of the United States, within the United States or simultaneously outside of and within the United States, only where it is legal to make such offers and sales. The Initial Purchasers have represented and agreed that, subject to compliance by the other transaction parties, they have complied and will comply with all applicable laws and regulations in each jurisdiction in which or from which they may purchase, offer, sell or deliver any Notes or distribute this Memorandum or any other offering material. The Initial Purchasers also have agreed to comply with the selling restrictions relating to the jurisdictions set forth in Appendix D to this Memorandum.

The Notes are being offered only in transactions exempt from the registration requirements of the Securities Act as set forth below under “*Notice to Investors.*”

The Notes have not been registered under the Securities Act or registered or qualified under any applicable state securities laws, and none of the Trust, us, the Indenture Trustee, the Owner Trustee or any other person is required to so register or qualify the Notes or to provide registration rights to any investor therein. There currently is no secondary market for the Notes, and there can be no assurance that such a market will develop or, if it does develop, that it will continue or will provide investors with a sufficient level of liquidity of investment. While the Initial Purchasers intend to make a market in the Notes, they may discontinue or limit such activities at any time. In addition, the liquidity of the Notes may be affected by present uncertainties and future unfavorable developments concerning legal investment. Consequently, investors should be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period of time.

## NOTICE TO INVESTORS

The Notes have not been registered under the Securities Act and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Sponsor will provide to any Holder of a Note and any prospective transferees designated by any such Holder, information regarding the related Notes and the Reference Pool and such other information as is necessary to satisfy the condition to eligibility set forth in Rule 144A(d)(4) for transfer of any such Note without registration thereof under the Securities Act pursuant to the registration exemption provided by Rule 144A. The Holder of any Note asserts and agrees, by its acceptance of such Note, that it is either (i) a “qualified institutional buyer” as such term is defined in Rule 144A under the Securities Act, or (ii) not a “U.S. person” and that acquired such Note in an “offshore transaction,” as such terms are defined in, and in accordance with, Regulation S under the Securities Act and it will indemnify the Indenture Trustee and us against any liability that may result if any such transfer is not exempt or is not made in accordance with such federal and state laws.

Each purchaser of a Note will be deemed to acknowledge, represent to and agree with the Trust, the Sponsor, the Initial Purchasers and the Indenture Trustee as follows:

1. It is either (i) a QIB that is aware that the sale of the Notes to it will be made in reliance on Rule 144A of the Securities Act and is acquiring the Notes for its own account or for the account of another QIB, and as to each of which the purchaser exercises sole investment discretion, and in a principal amount of not less than the minimum denomination of such Note for the purchaser and for each such account or (ii) not a “U.S. person” and acquired the Note in an “off-shore transaction,” as such terms are defined in, and in accordance with, Regulation S under the Securities Act. The Notes at any time may only be held by or on behalf of any person that is either (i) a QIB or (ii) not a “U.S. person” and that acquired the related Note in an “off-shore transaction,” as such terms are defined in, and in accordance with, Regulation S under the Securities Act. Any purported transfer of the Notes to a purchaser that does not comply with the requirements of this paragraph shall be null and void *ab initio*. The Trust may sell any Notes acquired in violation of the foregoing at the cost and risk of the purported purchaser.

2. It acknowledges that none of the Sponsor, the Trust, the Initial Purchasers or any person representing the Sponsor, the Trust or the Initial Purchasers has made any representation to it with respect to the Sponsor or the offering or sale of the Notes, other than the information contained in this Memorandum, which Memorandum has been delivered to it and upon which it is relying in making its investment decision with respect to the Notes. It acknowledges that it has received this Memorandum and all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein and that it has been afforded an opportunity to review the Memorandum and all such additional information. It understands and agrees that any information provided to it prior to the delivery of the Memorandum is superseded by the information herein. It has had access to such financial and other information concerning the Trust, the Sponsor, the Indenture Trustee and the Notes as it has deemed necessary or appropriate in connection with its decisions to purchase the Notes, including an opportunity to ask questions of and receive information from the Sponsor regarding any such matters. Further, it understands that the information contained in this Memorandum and all such additional information, as well as all information to be received by it as a Noteholder, is confidential and agrees to keep such information confidential and in accordance with all applicable federal and state securities laws and regulations (a) by not disclosing any such information other than to a person who needs to know such information and who has agreed to keep such information confidential and (b) by not using any such information other than for the purpose of evaluating an investment in the Notes; provided, however, that any such information may be disclosed as required by applicable law if the Sponsor is given written notice of such requirement sufficient to enable the Sponsor to seek a protective order or other appropriate remedy in advance of disclosure.

3. It acknowledges that the Trust, the Sponsor, the Initial Purchasers, the Investment Manager, the Administrator, the Owner Trustee, the Indenture Trustee, the Account Bank, the Custodian and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that, if any of the acknowledgments, representations or agreements deemed to have been made by it by its purchase of the Notes were not accurate when made, it will promptly so notify the party from which it purchased the Notes, the Trust, the Indenture Trustee and the Sponsor. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account. It understands that the Indenture Trustee may receive a list of participants holding positions in the Notes from one or more book-entry depositories.

4. It understands and acknowledges that the Notes have not been registered under the Securities Act or any other applicable securities laws and that (A) the Notes may be offered, sold pledged or otherwise transferred only to a person that is either (i) a QIB in a transaction meeting the requirements of Rule 144A under the Securities Act, subject to the applicable state securities laws of any State of the United States or any other applicable jurisdiction or (ii) not a “U.S. person” and that acquired the Note in an “off-shore transaction,” as such terms are defined in, and in accordance with, Regulation S under the Securities

Act and (B) the purchaser will, and each subsequent holder is required to, notify any subsequent purchaser from it of the resale restrictions set forth in (A) above. It understands that each holder of a Note, by virtue of its acceptance thereof, assents to, and agrees to be bound by, the terms, provisions and conditions of the Indenture including those relating to the above-described transfer restrictions. It will not transfer any Note except in accordance with applicable law, the above-described transfer restrictions and such other terms, provisions and conditions of the Indenture as may be applicable thereto.

5. It understands that an investment in the Notes involves certain risks, including the risk of loss of all or a substantial part of its investment under certain circumstances. The purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Notes, and the purchaser and any accounts for which it is acting are each able to bear the economic risk of the Holder's or of its investment.

6. In connection with the purchase of the Notes (a) none of the Trust, the Initial Purchasers, the Investment Manager, the Administrator, the Owner Trustee, the Indenture Trustee, the Custodian nor the Sponsor is acting as a fiduciary or financial or investment advisor for the purchaser; (b) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of any of the parties listed in (a) above other than in the most current private placement memorandum for such Notes and any representations set forth in a written agreement with such party; (c) none of the parties listed in (a) above has given to the purchaser (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (including legal, regulatory, tax, financial, accounting, or otherwise) of its purchase or the documentation for such Notes; (d) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary and that the investment by it is within its powers and authority, is permissible under applicable laws governing such purchase, has been duly authorized by it and complies with applicable securities laws and other laws and regulations, and it has made its own investment decisions (including decisions regarding the suitability of any transactions pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Trust, the Initial Purchasers, the Investment Manager, the Administrator, the Owner Trustee, the Indenture Trustee, the Custodian or the Sponsor; (e) the purchaser has determined that the rates, prices or amounts and other terms of the purchase and sale of such Notes reflect those in the relevant market for similar transactions; (f) the purchaser is purchasing such Notes with a full understanding of all the terms, conditions and risks thereof (economic and otherwise), and is capable of assuming and willing to assume (financially and otherwise) these risks; and (g) the purchaser is a sophisticated investor familiar with transactions similar to its investment in such Notes.

7. It will not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or at a seminar or meeting whose attendees have been invited by general solicitations or advertising.

8. It is not purchasing the Notes with a view to resale, distribution or other disposition thereof in violation of the Securities Act.

9. It acknowledges that the Notes do not represent deposits with or other liabilities of the Initial Purchasers, the Investment Manager, the Administrator, the Owner Trustee, the Indenture Trustee, the Account Bank, the Custodian, the Sponsor or any entity related to any of them or any other purchaser of Notes. Unless otherwise expressly provided herein, each of the Trust, the Initial Purchasers, the Investment Manager, the Administrator, the Owner Trustee, the Indenture Trustee, the Account Bank, the Custodian, the Sponsor, any entity related to any of them and any other purchaser of Notes will not, in any way, be responsible for or stand behind the capital value or the performance of the Notes or the assets held by the Trust. The purchaser acknowledges that purchase of Notes involves investment risks including prepayment and interest rate risks, possible delay in repayment and loss of income and principal invested. The purchaser has considered carefully, in the light of its own financial circumstances and investment objectives, all the information set forth herein and, in particular, the risk factors described in this Memorandum.

10. It acknowledges that each Book-Entry Note will contain a legend substantially to the following effect and agrees to the provisions set forth in such legend:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRUST OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY DISTRIBUTION IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER,

PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

It acknowledges that each Note will contain a legend substantially to the following effect and agrees to the provisions set forth in such legend:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE RESOLD OR TRANSFERRED UNLESS IT IS REGISTERED PURSUANT TO SUCH ACT AND LAWS OR IS SOLD OR TRANSFERRED IN TRANSACTIONS WHICH ARE EXEMPT FROM REGISTRATION UNDER SUCH ACT AND UNDER APPLICABLE STATE LAW AND IS TRANSFERRED IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES (A) TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE ONLY TO A PERSON THAT IS EITHER (1) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A OF THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER OR (2) NOT A "U.S. PERSON" AND THAT ACQUIRED THE NOTE IN AN "OFF-SHORE TRANSACTION," AS SUCH TERMS ARE DEFINED IN, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT, IN A PRINCIPAL AMOUNT OF NOT LESS THAN \$10,000 AND IN GREATER WHOLE NUMBER DENOMINATIONS OF \$1 IN EXCESS THEREOF, TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OF THE SECURITIES ACT OR REGULATION S, AS APPLICABLE, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTIONS AND (C) THAT IT WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THIS NOTE OF THE RESALE RESTRICTIONS SET FORTH IN (A) AND (B) ABOVE.

EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE FOLLOWING REPRESENTATIONS: THE PURCHASER IS [FOR A NOTE SOLD UNDER RULE 144A: A QUALIFIED INSTITUTIONAL BUYER] [FOR A NOTE SOLD UNDER REGULATION S: NOT A "U.S. PERSON" AND ACQUIRED THIS NOTE IN AN "OFF-SHORE TRANSACTION," AS SUCH TERMS ARE DEFINED IN, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT]; AND THE PURCHASER UNDERSTANDS THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR REGISTERED OR QUALIFIED UNDER ANY APPLICABLE STATE AND FOREIGN SECURITIES LAWS, THIS NOTE IS A "RESTRICTED SECURITY" WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT, ANY OFFER, RESALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE WILL BE SUBJECT TO VARIOUS TRANSFER RESTRICTIONS, AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN ANY PARTICULAR JURISDICTION EXCEPT IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THAT JURISDICTION. ANY SALE OR TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE INDENTURE TRUSTEE OR ANY INTERMEDIARY, IF AT ANY TIME THE INDENTURE TRUSTEE OBTAINS ACTUAL KNOWLEDGE OR IS NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE ABOVE REPRESENTATIONS, THE INDENTURE TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS NOTE OR SUCH INTEREST IN THIS NOTE VOID AND REQUIRE THAT THIS NOTE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE TRUST.

THIS NOTE IS AN OBLIGATION OF THE TRUST ONLY. THIS NOTE, INCLUDING ANY INTEREST THEREON, IS NOT GUARANTEED BY THE UNITED STATES AND DOES NOT CONSTITUTE A DEBT OR OBLIGATION OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OTHER THAN THE TRUST.

11. In the case of a Note sold outside of the United States of America, its territories and possessions to a person that is not a "U.S. person" in reliance on Regulation S under the Securities Act prior to the date that is 40 days after the later of (i) the commencement of the offering of the Notes to persons other than distributors in reliance on Regulation S under the Securities



Act and (ii) the date of closing of the offering of the Notes, such purchaser acknowledges that such Note will contain a legend substantially to the following effect and agrees to the provisions set forth in such legend:

PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF (A) THE COMMENCEMENT OF THE OFFERING TO PERSONS OTHER THAN DISTRIBUTORS IN RELIANCE ON REGULATIONS UNDER THE SECURITIES ACT AND (B) THE DATE OF CLOSING OF THE OFFERING, THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO A U.S. PERSON WITHIN THE MEANING OF RULE 902(k) OF REGULATIONS UNDER THE SECURITIES ACT EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NO BENEFICIAL OWNERS OF THIS NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF PRINCIPAL OR INTEREST HEREON UNLESS THE REQUIRED CERTIFICATIONS HAVE BEEN DELIVERED PURSUANT TO THE TERMS OF THE INDENTURE.

12. In addition, each Class M-2 Note will bear a legend substantially to the following effect:

**FURTHER, THIS NOTE MAY NOT BE SOLD OR TRANSFERRED TO ANY PLAN SUBJECT TO THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”) OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR TO ANY PERSON OR ENTITY ACTING ON BEHALF OF, OR USING OR DEEMED TO BE USING “PLAN ASSETS” OF ANY SUCH PLAN, INCLUDING AN INSURANCE COMPANY GENERAL ACCOUNT, OR TO A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN WHICH IS SUBJECT TO ANY FOREIGN, UNITED STATES FEDERAL, STATE OR LOCAL LAW THAT IS SIMILAR TO ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”), UNLESS THE PURCHASER OR TRANSFEREE IS ELIGIBLE FOR CERTAIN EXEMPTIVE RELIEF. ACCORDINGLY, EACH TRANSFEREE OF AN INTEREST HEREIN HEREBY IS DEEMED TO REPRESENT AND WARRANT BY ACQUISITION OF SUCH NOTE THAT EITHER (A) IT IS NOT AND IS NOT ACTING ON BEHALF OF OR USING THE ASSETS OF AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF ERISA, A PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE, AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, WHICH PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN WHICH IS SUBJECT TO ANY SIMILAR LAW, OR (B) ITS PURCHASE, OWNERSHIP AND DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW).**

Each Class B Note will bear a legend substantially to the following effect:

**FURTHER, THIS NOTE MAY NOT BE SOLD OR TRANSFERRED TO ANY PLAN SUBJECT TO THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”) OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR TO ANY PERSON OR ENTITY ACTING ON BEHALF OF OR USING OR DEEMED TO BE USING “PLAN ASSETS” OF ANY SUCH PLAN, INCLUDING AN INSURANCE COMPANY GENERAL ACCOUNT, OR TO A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN WHICH IS SUBJECT TO ANY FOREIGN, UNITED STATES FEDERAL, STATE OR LOCAL LAW THAT IS SIMILAR TO ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”). ACCORDINGLY, EACH TRANSFEREE OF AN INTEREST HEREIN HEREBY IS DEEMED TO REPRESENT AND WARRANT BY ACQUISITION OF SUCH NOTE THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF OR USING THE ASSETS OF AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF ERISA, A PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE, AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, WHICH PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE OR A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN WHICH IS SUBJECT TO ANY SIMILAR LAW.**

#### **Notice to Canadian Investors**

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act

(Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

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

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

#### **Notice to Spanish Investors**

No action has been or will be taken by Freddie Mac that would permit a public offering of the Notes in Spain to be non-exempted from the prospectus requirement. Neither the Notes nor the offering have been or will be registered or approved by the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) ("CNMV") and, therefore, no prospectus has been or will be registered or approved by the CNMV for the purposes of this offering.

#### **RATINGS**

The Notes will not be rated on the Closing Date, and we have no obligation to obtain ratings for the Notes in the future.

#### **LEGAL MATTERS**

Our General Counsel or one of our Deputy General Counsels will render an opinion on the legality of the Notes. Certain tax matters with respect to the Notes will be passed upon for the Trust by Shearman & Sterling LLP. Cadwalader, Wickersham & Taft LLP will deliver certain opinions on other legal matters.

## GLOSSARY OF SIGNIFICANT TERMS

Whenever used in this Memorandum, the following words and phrases have the following meanings, unless the context otherwise requires.

“**30-Day Average SOFR**” with respect to any U.S. Government Securities Business Day, means the compounded average of SOFR over a rolling 30-calendar day period as such rate appears on the FRBNY’s Website (currently at <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind>) as “30-Day Average SOFR” on such U.S. Government Securities Business Day; provided, however, that if the FRBNY ceases to publish 30-Day Average SOFR, at such other source selected by Freddie Mac in its sole discretion.

“**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.

“**Article 7**” means Article 7 of the Securitization Regulations.

“**Article 9**” means Article 9 of the UCC.

“**Authenticating Agent**” means the authenticating agent pursuant to the Indenture. On the Closing Date, the Authenticating Agent will be U.S. Bank Trust Co.

“**Balloon Loan**” means any Reference Obligation, other than a fully-amortizing Reference Obligation, whose principal balance is not scheduled to be fully amortized by the Reference Obligation’s scheduled maturity date and thus requires a payment at such scheduled maturity date larger than the regular monthly debt service payment due on such Reference Obligation.

**“Basic Documents”** means the Trust Agreement, the Notes, the Owner Certificate, the Indenture, the Collateral Administration Agreement, the Capital Contribution Agreement, the Administration Agreement, the Account Control Agreement, the Investment Management Agreement, the Note Purchase Agreement and each other document to which the Trust is or may become a party, in each case as the same may be amended, supplemented or modified from time to time.

**“Benchmark”** means, initially, SOFR; provided that if Freddie Mac determines prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

**“Benchmark Replacement”** means the first alternative set forth in the order below that can be determined by Freddie Mac as of the Benchmark Replacement Date:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (3) the sum of: (a) the alternate rate of interest that has been selected by Freddie Mac as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate securities at such time and (b) the Benchmark Replacement Adjustment.

**“Benchmark Replacement Adjustment”** means the first alternative set forth in the order below that can be determined by Freddie Mac as of the Benchmark Replacement Date:

- (1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Freddie Mac giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate securities at such time.

**“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the Accrual Period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that Freddie Mac decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if Freddie Mac decides that adoption of any portion of such market practice is not administratively feasible or if Freddie Mac determines that no market practice for use of the Benchmark Replacement exists, in such other manner as Freddie Mac determines is reasonably necessary).

**“Benchmark Replacement Date”** means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“**Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“**Beneficial Owner**” means, individually and collectively, a U.S. Beneficial Owner and a Non-U.S. Beneficial Owner.

“**Benefit Plan Investors**” has the meaning ascribed thereto in the Plan Asset Regulation; *i.e.*, (i) any employee benefit plan as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, (ii) any plan described in and subject to Section 4975(e)(1) of the Code and (iii) any entity whose underlying assets are deemed to include plan assets (determined pursuant to the Plan Asset Regulation) by reason of an employee benefit plan’s or a plan’s investment in such entity.

“**BlackRock**” means BlackRock Financial Management, Inc.

“**BofA Securities**” means BofA Securities, Inc.

“**Book-Entry Notes**” means global notes in book-entry form held through the book-entry system of DTC, Euroclear or Clearstream, as applicable.

“**Business Day**” means a day other than (i) a Saturday or Sunday; or (ii) a day on which the offices of Freddie Mac, the corporate trust offices of the Owner Trustee, the corporate trust offices of the Indenture Trustee, DTC, or the banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

“**Canadian Purchaser**” means any purchaser of a Note who is located or resident in Canada or otherwise subject to the laws of Canada.

“**Canadian Securities Laws**” means all applicable securities laws, regulations, rules, instruments, rulings and orders, including those applicable in each of the provinces and territories of Canada.

“**Capital Contribution Agreement**” means the Capital Contribution Agreement dated as of the Closing Date among the Trust, the Indenture Trustee and Freddie Mac, as the same may be amended, supplemented or modified from time to time.

“**Capital Contribution Amount**” with respect to each Payment Date, means the sum of the Index Component Contribution plus the Investment Liquidation Contribution for such Payment Date.

“**CARES Act**” means the Coronavirus Aid, Relief and Economic Security Act, which was enacted on March 27, 2020.

“**CDC**” means the Centers for Disease Control and Prevention.

“**CDR**” or “**Constant Default Rate**” means a rate based on an assumption that a constant rate of Reference Obligations become Credit Event Reference Obligations each month relative to the then-outstanding aggregate principal balance of the Reference Obligations.

“**CERCLA**” means the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.

“**CFTC**” means the Commodity Futures Trading Commission.

“**Class**” means, individually and collectively, the classes of Notes and/or the classes of Reference Tranches, as the context may require.

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

“**Class Coupon**” means the applicable *per annum* interest rate for each Class of Notes, the Class M-1H Reference Tranche and the Class B-2H Reference Tranche, which will be equal to: (x) for the first Accrual Period, the *per annum* interest rate shown for such Class under the column “Initial Class Coupon” in Table 1 and (y) for all other Accrual Periods, the sum of (a) the SOFR Rate plus (b) the margin shown for such Class in Table 1, subject to the applicable Class Coupon Minimum Rate set forth in Table 1.

“**Class Notional Amount**” with respect to each Class of Reference Tranche as of any Payment Date, means the notional principal amount on such Payment Date which amount will equal the initial Class Notional Amount of such Class of Reference Tranche, *minus* the aggregate amount of Senior Reduction Amounts and/or Subordinate Reduction Amounts and Supplemental Subordinate Reduction Amounts allocated to such Class of Reference Tranche on such Payment Date and all prior Payment Dates, *minus* the aggregate amount of Tranche Write-down Amounts allocated to reduce the Class Notional Amount of such Class of Reference Tranche on such Payment Date and on all prior Payment Dates, *minus* the aggregate amount of Notes Retirement Amounts paid, if any, by the Trust to Freddie Mac to retire any portion of the Corresponding Class of Notes on such Payment Date and on all prior Payment Dates, *plus* the aggregate amount of Tranche Write-up Amounts allocated to increase the Class Notional Amount of such Class of Reference Tranche on such Payment Date and on all prior Payment Dates, *plus*, with respect to the Class A-H Reference Tranche, the aggregate amount of Supplemental Senior Increase Amounts allocated to increase the Class Notional Amount thereof on such Payment Date and on all prior Payment Dates, and *plus*, in the case of each of the Class M-2H and Class B-1H Reference Tranches, the aggregate amount of Notes Retirement Amounts allocated to reduce the Class Notional Amount of the Class M-2 and Class B-1 Reference Tranches, respectively. For the avoidance of doubt, no Tranche Write-up Amount or Tranche Write-down Amount will be applied twice on the same Payment Date.

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

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

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

“**Closing Date**” means May 30, 2023.

“**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.

“**Condemnation Prepayment Premium**” means a prepayment premium due to condemnation that will be due to the extent permitted by applicable law if the related underlying mortgage loan was originated after January 1, 2020 (or December 5, 2019 in the case of a mortgaged real property located in King County, Washington) and either (1) such condemnation is intended to result in the continued use of the mortgaged real property subject to such condemnation for residential purposes, or (2) applicable law expressly requires or permits that the condemning authority or acquiring entity reimburse prepayment premiums incurred in connection with a prepayment occurring as a result of a condemnation.

“**Conservation Act**” means the Asset Conservation, Lender Liability and Deposit Insurance Act of 1996.

“**Conservator**” means FHFA in its capacity as conservator of Freddie Mac.

“**Conservatorship Scorecard**” means the annual scorecard issued by the Conservator.

“**Corresponding Class of Notes**” means with respect to each of the Class M-2 and Class B-1 Reference Tranches, the Class M-2 and Class B-1 Notes, respectively.

“**Corresponding Class of Reference Tranche**” means with respect to (i) the Class M-2 Notes, the Class M-2 Reference Tranche and (ii) the Class B-1 Notes, the Class B-1 Reference Tranche.

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

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

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

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

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

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

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

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

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

- (a) the related Net Liquidation Proceeds; over

(b) the sum of:

(i) the related Credit Event UPB;

(ii) the total amount of prior principal forgiveness modifications, if any, on the related Credit Event Reference Obligation; and

(iii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last paid interest date through the date Freddie Mac determines such Reference Obligation has been reported as a Credit Event Reference Obligation.

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

(a) the sum of:

(i) the related Credit Event UPB;

(ii) the total amount of prior principal forgiveness modifications, if any, on the related Credit Event Reference Obligation; and

(iii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last paid interest date through the date we determine such Reference Obligation has been reported as a Credit Event Reference Obligation, over

(b) the related Net Liquidation Proceeds.

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

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

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

“**Crossed Loan Group**” means a group of two or more Reference Obligations that are cross-collateralized and cross-defaulted with each other.

“**Cumulative Net Loss Percentage**” with respect to each Payment Date, means a percentage equal to (i) the Principal Loss Amount for such Payment Date and all prior Payment Dates less the Principal Recovery Amount for such Payment Date and all prior Payment Dates; divided by (ii) the aggregate unpaid principal balance of the Reference Obligations in the Reference Pool as of the Cut-off Date.

“**Cumulative Note Write-down Amount Tables**” means the tables set forth in “*Prepayment and Yield Considerations — Yield Considerations with respect to the Notes — Cumulative Note Write-down Amount Tables*.”

“**Current Accrual Rate**” with respect to each Payment Date and any Reference Obligation, means the related current Accounting Net Yield (as adjusted for any modifications).

“**Custodian**” means the custodian pursuant to the Account Control Agreement. On the Closing Date, the Custodian will be U.S. Bank 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 April 26, 2023, among U.S. Bank Trust Co., U.S. Bank N.A. and Freddie Mac, as the same may be amended from time to time.



“**Cut-off Date**” means the close of business on May 1, 2023.

“**Cut-off Date Balance**” means \$7,635,991,061, which is the aggregate UPB of the Reference Obligations as of the Cut-off Date.

“**Day Count Fraction**” means the percentage equivalent of a fraction, the numerator of which is the actual number of days in the related Accrual Period and the denominator of which is 360.

“**Declining Balances Tables**” means the tables set forth in “*Prepayment and Yield Considerations — Declining Balances Tables*.”

“**Definitive Notes**” means fully-registered Notes in definitive form.

“**Delaware Trust Statute**” means Chapter 38 of Title 12 of the Delaware Code, 12 *Del. Code* § 3801 *et seq.*, as the same may be amended from time to time.

“**Delinquency Test**” with respect to any Payment Date, means a test that will be satisfied if:

(a) the sum of the Distressed Principal Balance for the current Payment Date and each of the preceding two Payment Dates, divided by three or, in the case of any Payment Date prior to the third Payment Date after the Closing Date, the sum of the Distressed Principal Balance for the current Payment Date and each of the preceding Payment Dates, divided by the number of Payment Dates since the Closing Date,

is less than

(b) 40% of the amount by which (i) the product of (x) the Subordinate Percentage and (y) the aggregate UPB of the Reference Obligations as of the preceding Payment Date; exceeds (ii) the Principal Loss Amount for the current Payment Date.

“**Distressed Principal Balance**” with respect to any Payment Date, means the sum, without duplication, of the UPB of Reference Obligations that meet any of the following criteria:

- (a) Reference Obligations that are reported as 60 days or more delinquent; or
- (b) Reference Obligations that are in foreclosure, bankruptcy, or REO status.

“**Distribution Account**” means the Eligible Account designated as the “Distribution Account,” and established in the name of the Indenture Trustee at the Account Bank pursuant to the Indenture in which the following amounts will be deposited upon receipt: (a) investment income earned on the Eligible Investments, (b) proceeds from the liquidation of Eligible Investments and (c) the Transfer Amounts, Return Reimbursement Amounts, Capital Contribution Amounts and Return Amounts that become due and payable.

“**Dodd-Frank Act**” means the Dodd-Frank Wall Street Reform and Consumer Protection Act.

“**DTC**” means The Depository Trust Company, a New York-chartered limited purpose trust company.

“**DTC Note**” means a Note cleared, settled and maintained on the DTC system, registered in the name of a nominee of DTC. All Notes will be DTC Notes at issuance.

“**Due Diligence Requirements**” means the EU Due Diligence Requirements and the UK Due Diligence Requirements.

“**Early Redemption Date**” means the Payment Date on which the Notes will be redeemed, which date is concurrent with the Early Termination Date.

“**Early Termination Date**” means the earliest to occur of:

- (i) the Payment Date so designated by the Trust following the occurrence of a Freddie Mac Default;
- (ii) the Payment Date so designated by Freddie Mac following the occurrence of an Optional Termination Event;
- (iii) the Payment Date related to the Reporting Period in which there occurs the final payment or other liquidation of the last Reference Obligation remaining in the Reference Pool or the disposition of any REO in respect thereof;

(iv) the Payment Date related to the Reporting Period in which there occurs the removal of the last Reference Obligation remaining in the Reference Pool or any REO in respect thereof;

(v) the Payment Date on which the aggregate Class Principal Balance of all outstanding Classes of Notes is reduced to zero (without giving effect to any allocations of Tranche Write-down Amounts or Tranche Write-up Amounts on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Notes has been paid in full; and

(vi) the Payment Date so designated by the Trust or Freddie Mac:

(a) in the event the maturity of the Notes has been accelerated in accordance with the Indenture; or

(b) following a merger or analogous event by the Trust or Freddie Mac without a corresponding assumption of the Trust's or Freddie Mac's respective obligations under the Basic Documents.

“**EEA**” means European Economic Area.

“**Eligibility Criteria**” means the eligibility criteria to be satisfied with respect to each mortgage loan and the related Reference Obligation in the Reference Pool, which criteria are as follows:

(a) is a first-lien mortgage loan or a second-lien mortgage loan coupled with first-lien mortgage loan secured by a multifamily mortgaged property, with an original term of 60 to 360 months;

(b) was originated between February 11, 2020 and February 3, 2023;

(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;

(f) has an underwritten debt service coverage ratio that is greater than or equal to 1.25x (or, in the case of a floating rate mortgage loan, a targeted affordable housing loan or a specially-approved loan, greater than or equal to 1.00x, 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 “A” by S&P, “A2” by Moody’s and “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-1” by S&P, “P-1” by Moody’s and “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 “A” by S&P, “A2” by Moody’s and “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-1” by S&P, “P-1” by Moody’s and “F1” by Fitch, 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).

“**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, the 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/Service 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, Mischler Financial Group, 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 each outstanding Class of Notes (and for purposes of calculating allocations of any Modification Gain Amounts or Modification Loss Amounts, the Class M-1H Reference Tranche and the 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 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 or the Class B-2H Reference Tranche, as applicable, immediately prior to such Payment Date, multiplied by
- (iii) the Day Count Fraction.

“**Interest Payment Amount**” with respect to each outstanding Class of Notes and any Payment Date, means an amount equal to the Interest Accrual Amount for such Class of Notes on such Payment Date, less any Modification Loss Amount for such Payment Date allocated to reduce the Interest Payment Amount for such Class of Notes for such Payment Date pursuant to the Modification Loss Priority, or plus any Modification Gain Amount for such Payment Date allocated to increase the Interest Payment Amount of such Class of Notes for such Payment Date pursuant to the Modification Gain Priority.

“**Investment Company Act**” means the Investment Company Act of 1940, as amended.

“**Investment Guidelines**” means the investment objectives, policies, directions and restrictions set forth in the Investment Management Agreement.

“**Investment Liquidation Contribution**” with respect to any Payment Date, means an amount equal to the excess, if any, of (a) the book value of Eligible Investments liquidated with respect to such Payment Date over (b) the liquidation proceeds of such Eligible Investments.

“**Investment Management Agreement**” means the Investment Management Agreement dated as of the Closing Date among the Investment Manager, the Administrator, the Sponsor and the Trust, as the same may be amended, supplemented or modified from time to time.

“**Investment Manager**” means the investment manager pursuant to the Investment Management Agreement. On the Closing Date, the Investment Manager will be BlackRock.

“**Investment Manager Fee Letter**” means the letter agreement, dated May 12, 2023, 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, or its successor.

“**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 April 28, 2023, and the related Regulation S rider dated April 28, 2023, 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, Class M-2 and Class M-2H Reference Tranches.

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

“**Minimum Credit Enhancement Test**” with respect to any Payment Date, means a test that will be satisfied if the Subordinate Percentage is greater than or equal to 4.50%.

“**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.

“**Multi PC Reference Obligation**” means the applicable Reference Obligation Percentage of a mortgage loan secured by a multifamily property that backs the related Multi PCs.

“**Multi PC Underlying Offering Document**” means an offering document relating to the Multi PCs.

“**Multifamily Loan Performance Database**” means loan-level credit performance data on a portion of multifamily mortgage loans that is available online at <https://mf.freddiemac.com/investors/data.html>. The current database provides performance information from 1994 to the fourth quarter of 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 Classes of Notes issued on the Closing Date, *i.e.*, the Class M-2 and Class B-1 Notes.

“**Notes Retirement Amount**” means, with respect to any Notes presented by Freddie Mac to the Trust for retirement of such Notes in accordance with the Indenture, an amount equal to the portion of unpaid Class Principal Balance attributable to such Notes after taking in account the allocation on such Payment Date of all Tranche Write-down Amounts, Tranche Write-up Amounts, Modification Gain Amounts, Modification Loss Amounts, Senior Reduction Amounts, Subordinate Reduction Amounts, Supplemental Subordinate Reduction Amounts and Supplemental Senior Increase Amounts.

“**Notice of Exclusive Control**” means a written notice delivered by the Indenture Trustee to the Custodian and the Account Bank that the Indenture Trustee will exercise exclusive control over the Custodian Account pursuant to the Account Control Agreement.

“**NPC**” means notional principal contract.

“**NRSRO**” means a nationally recognized statistical rating organization as defined in Section 3(a)(62) of the Exchange Act.

“**Offered Reference Tranche Percentage**” with respect to each Payment Date, means a fraction, expressed as a percentage, equal to the aggregate Class Notional Amount of the Class M-1H, Class M-2, Class M-2H, Class B-1 and Class B-1H Reference Tranches (after allocation of the Senior Reduction Amount, the Subordinate Reduction Amount and any Tranche Write-down Amounts and Tranche Write-up Amounts for such Payment Date) divided by the UPB of the Reference Obligations at the end of the related Reporting Period.

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

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

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

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

- (1) The SEC makes a final determination that the Trust must register as an investment company under the Investment Company Act.
- (2) Freddie Mac reasonably determines, after consultation with external counsel (which will be a nationally recognized and reputable law firm), that Freddie Mac or another Transaction Party must register as a CPO under the Commodity Exchange Act and the regulations promulgated thereunder.
- (3) Freddie Mac reasonably determines that after the Closing Date, the adoption of any applicable law, regulatory guideline or interpretation or other statement of or regarding financial or regulatory accounting standards or principles, including with respect to capital adequacy, or any change therein, or any change in the interpretation or administration thereof by any Official Body, or any request or directive regarding the foregoing (in each case, whether or not having the force of law) of any Official Body, (a) materially adversely affects or would have the effect of materially adversely affecting the rate of return on the capital of Freddie Mac or any affiliate thereof, (b) materially increases the cost or reduces the benefit or would have the effect of materially increasing the cost or reducing the benefit to Freddie Mac or any such affiliate, in any case with respect to the Collateral Administration Agreement or (c) has or would have a materially adverse effect on the treatment of the Collateral Administration Agreement by Freddie Mac or any affiliate thereof for financial accounting purposes.
- (4) Freddie Mac reasonably determines that a financial accounting, tax, banking, insurance or regulatory (including regulatory accounting) requirement or event not contemplated by Freddie Mac on the Closing Date has occurred, which requirement or event could have a material adverse effect upon Freddie Mac.
- (5) Freddie Mac reasonably determines after consultation with a nationally recognized and reputable law firm, that any amendment, supplement or other modification of any Basic Document or any waiver of any provision thereof would materially and adversely affect Freddie Mac’s interests, but only if Freddie Mac has not provided its written consent to such amendment, supplement, modification or waiver.
- (6) The aggregate UPB of the Reference Obligations is less than or equal to 10% of the Cut-off Date Balance of the Reference Pool.
- (7) The Payment Date occurring in May of any year commencing with the Payment Date in May 2031 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 MN6.

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

“**Owner Trustee Fee Letter**” means the letter agreement, dated May 12, 2023, between the Owner Trustee and Freddie Mac setting forth the Owner Trustee’s schedule of fees for the Freddie Mac MSCR Notes, Series 2023-MN6 transaction, as the same may be amended from time to time.

“**Payment Date**” means the 25th day of each calendar month (or, if such date is not a Business Day, the following Business Day), commencing in June 2023.

“**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 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 Balance**” with respect to any Reference Obligation, means the unpaid principal balance of such Reference Obligation.

“**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;
- (iv) the Reference Obligation is fully defeased pursuant to the terms of the related loan documents; or
- (v) 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 (v) above, such removal will be effective as of the Payment Date related to the Reporting Period during which (i) through (v) 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-2, Class M-2H, Class B-1, Class B-1H and Class B-2H Reference Tranches.

“**Reform Act**” means the Federal Housing Finance Regulatory Reform Act of 2008, as amended.

“**Regulation AB**” means Regulation AB under the Securities Act.

“**Regulation S**” means Regulation S under the Securities Act.

“**Regulations**” means the U.S. Treasury regulations.

“**REIT**” means real estate investment trust.

“**Relevant Governmental Body**” means the Federal Reserve Board and/or the FRBNY, or a committee officially endorsed or convened by the Federal Reserve Board and/or the FRBNY or any successor thereto.

“**REMIC**” means real estate mortgage investment conduit.

“**REO**” means real estate owned property.

**“Reporting Period”** means:

- (a) with respect to each Payment Date and for purposes of making calculations with respect to the hypothetical structure and Reference Tranches, the calendar month preceding such Payment Date; and
- (b) such other period as Freddie Mac may specify from time to time to conform to any updates to Freddie Mac’s operational processes or timelines for mortgage loans serviced in accordance with the Guide, provided that notice of such revision is included in a Payment Date Statement made available to the Noteholders at least two calendar months prior to the first Payment Date affected by such revision.

**“Retained Interest”** means a material net economic interest in the Transaction as provided in Article 6(3)(a) of the Securitization Regulations (retention of not less than 5% of the nominal value of each of the tranches sold or transferred to investors) in the form of (x) the credit risk on the Class M-2H Reference Tranche and the Class B-1H Reference Tranche, in each case, in an amount such that it will be not less than 5% of the credit risk on each of: (a) the Class M-2 and Class M-2H Reference Tranches (in the aggregate) and (b) the Class B-1 and Class B-1H Reference Tranches (in the aggregate), respectively, and (y) the credit risk on not less than 5% of each of the Class A-H Reference Tranche, the Class M-1H Reference Tranche and the Class B-2H Reference Tranche and, in the case of any tranching of the Class A-H Reference Tranche, the Class M-1H 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, the Class M-1H Reference Tranche or the Class B-2H Reference Tranche, as applicable, is tranching.

**“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 UK 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.

**“SB Reference Obligation”** means the applicable Reference Obligation Percentage of a mortgage loan secured by a multifamily property that was originated as part of Freddie Mac’s small balance program.

**“Scheduled Maturity Date”** means the Payment Date in May 2043.

**“Scheduled Termination Date”** means the Payment Date in May 2043.

**“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.

“**Series K Reference Obligation**” means the applicable Reference Obligation Percentage of a mortgage loan secured by a multifamily property that backs the underlying certificates relating to the Series K SPCs.

“**Series K SPC**” means a Freddie Mac Structured Pass-Through Certificates (SPCs), Series K-156.

“**Series K SPC Underlying Offering Document**” means an offering document relating to the Series K SPCs.

“**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 begins.

**“SOFR Determination Time”** means 3:00 p.m. (New York time).

**“SOFR Rate”** means 30-Day Average SOFR as published on the applicable U.S. Government Securities Business Day at the SOFR Determination Time; provided, however, if 30-Day Average SOFR does not so appear, 30-Day Average SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such rate appeared on the FRBNY’s Website; and provided further, 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 the SOFR Rate in this Memorandum 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) with respect to each Reference Obligation (other than any SB Reference Obligation), the related Underlying Offering Documents, and (ii) with respect to each Reference Obligation (including any SB Reference Obligation), certain pool or mortgage loan-level information reported and furnished to us by the sellers and servicers of such Reference Obligation (x) in connection with our acquisition of such Reference Obligation, (y) through subsequent data revisions or (z) 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) 5.00%.

“**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.

“**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 MN6, a Delaware statutory trust.

“**Trust Agreement**” means the trust agreement, dated as of April 18, 2023, 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 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 Transparency Requirements**” means the disclosure requirements under Article 7 of the UK Securitization Regulation or any replacement provision included in the UK Securitization Regulation from time to time.

“**UK Securitization Regulation**” means Regulation (EU) 2017/2402 relating to a European framework for simple, transparent and standardised securitization in the form in effect on December 31, 2020, which forms part of UK domestic law by virtue of the EUWA, as amended by the Securitization (Amendment) (EU Exit) Regulations 2019 of the United Kingdom and as further amended, varied or substituted from time to time as a matter of UK law, including (i) any technical standards thereunder as may be effective from time to time and (ii) any guidance relating thereto as may from time to time be published by the UK Financial Conduct Authority and/or the UK Prudential Regulation Authority (or, in each case, any successor thereto).

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“**Underlying Offering Document**” means (i) with respect to any Reference Obligation, an offering document relating to the related Multi PC, and (ii) with respect to any Series K Reference Obligation, an offering document relating to the related Series K SPCs.

“**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.*”

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## **Appendix A**

### **The Reference Obligations**

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Loan No. / Property No.	Property Name	Originator	Street Address
1	Pleasant View Gardens	NewPoint Real Estate Capital LLC	258 Carlton Avenue
2	Altitude Apartments	NewPoint Real Estate Capital LLC	211 Kennedy Drive
3	Torrey Villas Apartment Homes	PNC Bank, National Association	11100-11348 Vista Sorrento Parkway
4	Beach Haven Apartments	NewPoint Real Estate Capital LLC	2682 West 2nd Street
5	46-15 Center Boulevard	Wells Fargo Bank, National Association	46-15 Center Boulevard
6	Stoneweg LTF 7 Year Advance	Berkadia Commercial Mortgage LLC	Various
7	Montage At Fair Oaks	Berkadia Commercial Mortgage LLC	12801 Fair Oaks Boulevard
8	The Elle (fka Alta Roosevelt)	JLL Real Estate Capital, LLC	801 South Financial Place
9	Rancho Santa Fe Apartments	PNC Bank, National Association	2480 Irvine Boulevard
10	Arbors At California Oaks	Berkadia Commercial Mortgage LLC	24375 Jackson Avenue
11	Clinton Manor Apartments	Capital One, National Association	535 West 51st Street
12	360 State	JLL Real Estate Capital, LLC	360 State Street
13	Fairfield Townhouses At Holbrook	Berkadia Commercial Mortgage LLC	5605 Sunrise Highway
14	Emerald Point	Berkadia Commercial Mortgage LLC	2100 Westminster Lane
15	Oceanview Heyson	Merchants Capital Corp.	Various
16	Avenues Of Baldwin Park	Capital One, National Association	5800 Auvers Boulevard
17	Arbour Commons	Arbor Agency Lending, LLC	663 West 148th Avenue
18	The Preserve At Terrell Mill	KeyBank National Association	1560 Terrell Mill Road
19	Four Lakes At Clearwater	PGIM Real Estate Agency Financing, LLC	6465 142nd Avenue North
20	Veranda La Mesa	JLL Real Estate Capital, LLC	5353 Baltimore Drive
21	Creekfront At Deerwood	Walker & Dunlop, LLC	9803 Creekfront Road
22	Stonehenge Apartments By Arium	PGIM Real Estate Agency Financing, LLC	7303 Hihenge Court
23	Knob In The Woods	PGIM Real Estate Agency Financing, LLC	20800 Knob Woods Drive
24	The Fairways At San Marcos	KeyBank National Association	777 West Chandler Boulevard
25	Bloom Apartment Homes	KeyBank National Association	7075 West Gowan Road
26	Greenleaf Apartments	JLL Real Estate Capital, LLC	502 Kildeer Drive
27	Mission Club Apartments	Capital One, National Association	6739 Mission Club Boulevard
28	Gateway North Apartment Homes	NorthMarq Capital, LLC	2681 Roosevelt Boulevard
29	Park At Portofino	Capital One, National Association	1801 Princeton Lakes Drive
30	The Winsley	JLL Real Estate Capital, LLC	9900 12th Avenue West
31	Colter Park Apartments	NorthMarq Capital, LLC	909 West Colter Street
32	Greentree Apartments	Berkadia Commercial Mortgage LLC	1120 Mac Arthur Drive
33	Knickerbocker Plaza	Greystone Servicing Company LLC	1751 2nd Avenue
34	8 Metro Station	Newpoint Real Estate Capital LLC	5025 Wembley Central Lane
35	Windscape Of Naperville Apartments	Berkadia Commercial Mortgage LLC	896 Benedetti Drive
36	Mandalay Villas	Berkadia Commercial Mortgage LLC	1395 Towne Centre Village Drive
37	Kinneret Apartments	Regions Bank	515 Delaney Avenue
38	Atera	KeyBank National Association	4606 Cedar Springs Road
39	Caroline West Gray	Wells Fargo Bank, National Association	1340 West Gray Street
40	The Pearl	Berkeley Point Capital LLC, d/b/a Newmark	3880 West Broward Boulevard
41	Ariza Gosling	Walker & Dunlop, LLC	23223 Gosling Road
42	Summit Pointe	Capital One, National Association	523 Summit Street
43	Wynnwood Vinings (f/k/a Columns At Vinings)	Capital One, National Association	1900 Tamarron Parkway Southeast
44	Central Station On Orange	NewPoint Real Estate Capital LLC	480 North Orange Avenue
45	Lake Walk At Traditions Apartments Phase III	Berkadia Commercial Mortgage LLC	8175 Atlas Pear Drive
46	Parkland At Orange Park	Walker & Dunlop, LLC	1863 Wells Road
47	Woodbridge Manor	ORIX Real Estate Capital, LLC dba Lument Capital	27 Lake Road
48	Bridge At Davenport Place	Berkadia Commercial Mortgage LLC	13301 Dessau Road
49	Marq At Crabtree	CBRE Capital Markets, Inc.	4451 Vilana Ridge
50	Evergreen Park Apartments	JLL Real Estate Capital, LLC	7305 Village Center Boulevard
51	Caroline Post Oak	Wells Fargo Bank, National Association	2525 McCue Road

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Loan No. / Property No.	Property Name	Originator	Street Address
52	Bella Solara Apartment Homes	KeyBank National Association	7101 Smoke Ranch Road
53	Commonwealth Apartments	JLL Real Estate Capital, LLC	2757 North Pine Grove Avenue
54	New Haven Towers	Merchants Capital Corp.	22-10 New Haven Avenue
55	Republic Park Vista	PNC Bank, National Association	8625 Ray White Road
56	Corinthian Towers	PGIM Real Estate Agency Financing, LLC	67 South Munn Avenue
57	Corinthian Towers Taxable Tail	PGIM Real Estate Agency Financing, LLC	67 South Munn Avenue
58	Essex Plaza Two And Three-TEL	Berkadia Commercial Mortgage LLC	15-31, 13, 11 Pennington Street; 81, 83 Lincoln Park Boulevard; 58-68 Orchard Street; 1078, 1080, 1080 1/2, 1082 Broad Street; 31-37 Tichenor Street; 146-152 Orchard Street
59	Essex Plaza Two And Three Taxable Tail	Berkadia Commercial Mortgage LLC	15-31, 13, 11 Pennington Street; 81, 83 Lincoln Park Boulevard; 58-68 Orchard Street; 1078, 1080, 1080 1/2, 1082 Broad Street; 31-37 Tichenor Street; 146-152 Orchard Street
60	Reserve41	Capital One, National Association	41 Wolfpit Avenue
61	Wyandotte Portfolio	JLL Real Estate Capital, LLC	Various
62	Lakemont Orchard	CBRE Capital Markets, Inc.	18305 Southeast Newport Way
63	Desert Ridge Apartments	Citibank, N.A.	7055 East Lake Mead Boulevard
64	Montoro Apartments	CBRE Capital Markets, Inc.	3701 West Pioneer Drive
65	Mission Trail At El Camino Real	Berkadia Commercial Mortgage LLC	3085 North State Highway 123
66	Stoneybrooke Apartments	PGIM Real Estate Agency Financing, LLC	8500 Brooke Park Drive
67	Courtney Cove	KeyBank National Association	5510 North Himes Avenue
68	Park Grossmont Apartments	CBRE Capital Markets, Inc.	9076 Campina Drive
69	Charlestowne North	Walker & Dunlop, LLC	8150 Lakecrest Drive
70	Advenir At Monterrey	NorthMarq Capital, LLC	1001 Center Road
71	Madera Point	KeyBank National Association	445 South Dobson Road
72	Millennium Apartments	NorthMarq Capital, LLC	221 Fairforest Way
73	Pine Town Houses	Greystone Servicing Company LLC	151 East Pine Street
74	Regency At Stone Oak	Berkadia Commercial Mortgage LLC	25675 Overlook Parkway
75	Wild Oak Apartments	CBRE Capital Markets, Inc.	7987 Northeast Flintlock Road
76	Evergreen Terrace Apartments	JLL Real Estate Capital, LLC	8064 South Fulton Parkway
77	The Union	Walker & Dunlop, LLC	568 Union Avenue
78	Epoque Golden	JLL Real Estate Capital, LLC	1175 Newstar Way
79	Ashby Gardens	NorthMarq Capital, LLC	1719 Eastcrest Drive
80	Edgewater	ORIX Real Estate Capital, LLC, dba Lument Capital	514 That Way Street
81	Arlo	Walker & Dunlop, LLC	245 East Trinity Place
82	Parc 500 (f/k/a Cityview)	KeyBank National Association	500 North Congress Avenue
83	Hampshire Tower Apartments	KeyBank National Association	7401 New Hampshire Avenue
84	Country Meadows	Berkadia Commercial Mortgage LLC	6840 Schroeder Road
85	The Vinings	CBRE Capital Markets, Inc.	735 Dulles Avenue
86	Sedona	Walker & Dunlop, LLC	8520 20th Avenue Northeast
87	Wildwood Village Apartments	KeyBank National Association	2895 La Vista Drive
88	The Linx	CBRE Capital Markets, Inc.	4512 Blue Tee Court
89	Altura Apartments	Berkadia Commercial Mortgage LLC	1911 Willow Creek Drive
90	Jules On 3rd	Walker & Dunlop, LLC	412 South 3rd Street



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Loan No. / Property No.	Property Name	Originator	Street Address
91	Regatta Bay	Wells Fargo Bank, National Association	2555 Repsdorph Road
92	Highland Park Apartments	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	100 Highland Park Trail
93	Carriage Glen Apartments	M&T Realty Capital Corporation	100 Bridgetown Drive
94	Cortland Copperleaf	Walker & Dunlop, LLC	14811 West Road
95	The Stella TEL	Grandbridge Real Estate Capital LLC	4835 Lord Road
96	The Stella Taxable Tail	Grandbridge Real Estate Capital LLC	4835 Lord Road
97	Gateway At Lake Jackson	Berkadia Commercial Mortgage LLC	111 Loganberry Street
98	Gateway At Lake Jackson Taxable Tail	Berkadia Commercial Mortgage LLC	111 Loganberry Street
99	The Waterfalls Apartments	M&T Realty Capital Corporation	400 Cassata Road
100	The Pointe At Myrtle Beach	Arbor Agency Lending, LLC	3815 Maypop Circle
101	Villa Lago Apartments	KeyBank National Association	8201 Boat Club Road
102	Gio Apartment Community	Berkadia Commercial Mortgage LLC	2911 East Indian School Road
103	Haven Pointe	KeyBank National Association	2285 South 1100 West
104	The Gallery At River Parc	Grandbridge Real Estate Capital LLC	1355 Northwest 7th Street
105	Windover Apartments	Walker & Dunlop, LLC	301 Cheshire Drive
106	Residences At Braemar	Capital One, National Association	8010 Woodsedge Drive
107	Peppertree Apartments	Bellwether Enterprise Real Estate Capital, LLC	4335 Central Avenue
108	Crossings At Eagle's Landing	NewPoint Real Estate Capital LLC	700 Rock Quarry Road
109	Canterbury Court Apartments	Capital One, National Association	9951 Academy Road
110	Tealwood Apartment Homes	Berkadia Commercial Mortgage LLC	9900 Briar Road
111	Hardin Hammock Estates	Grandbridge Real Estate Capital LLC	22555 Southwest 107th Place
112	Tuscany Pointe	CBRE Capital Markets, Inc.	14830 North Black Canyon Highway
113	The Davis	Capital One, National Association	3784 University Drive
114	Alpine Vista (f/k/a Barnes And Medical View Apartments)	Wells Fargo Bank, National Association	6270 Barnes Road
115	Redeemer Village	Berkadia Commercial Mortgage LLC	1551 Huntingdon Pike
116	Queensview	M&T Realty Capital Corporation	21-66 33rd Road
117	Sunridge Apartments	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	145 West Pioneer Parkway
118	Cutters Point Apartment Homes	KeyBank National Association	1111 Abrams Road
119	Village Green Apartments	Citibank, N.A.	2122 West Chestnut Street
120	The Warrick Apartments	Grandbridge Real Estate Capital LLC	339 Athens Way
121	Jupiter Cove I	Berkadia Commercial Mortgage LLC	17873 Thelma Avenue
122	The Henley	Walker & Dunlop, LLC	200 Highwood Court
123	T Building	Merchants Capital Corp.	82-41 Parsons Boulevard
124	Stonebrook Apartment Homes	Berkeley Point Capital LLC, d/b/a Newmark	1301 East Dogwood Drive
125	Cottonwood Apartments	Sabal Capital II, LLC	4653 Cotton Drive
126	The Stella	ORIX Real Estate Capital, LLC dba Lument Capital	5190 North Broadway
127	Sonder Point Apartments	NorthMarq Capital, LLC	5803 Xerxes Avenue North
128	Northaven Park Apartments	Berkeley Point Capital LLC, d/b/a Newmark	11457 Dennis Road
129	Denbigh Trace	KeyBank National Association	13211 Ridgeview Drive
130	Kings Park Manor	M&T Realty Capital Corporation	300 Ardito Avenue
131	The Catalina	CBRE Capital Markets, Inc.	998 Bellaire Boulevard
132	Gateway Commons	Merchants Capital Corp.	181 Southeast 18th Avenue
133	British Woods	Walker & Dunlop, LLC	264 British Woods Drive

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Loan No. / Property No.	Property Name	Originator	Street Address
134	Liberty Square Phase Three	Grandbridge Real Estate Capital LLC	1201 Northwest 65th Street
135	Tanglewood Apartments	Berkeley Point Capital LLC, d/b/a Newmark	500 Bermuda Lane
136	Arbors On Forest Ridge	KeyBank National Association	2200 Forest Ridge Drive
137	Yorkville Portfolio	ORIX Real Estate Capital, LLC dba Lument Capital	302 East Kendall Drive
138	Windtree Apartments	NewPoint Real Estate Capital LLC	409 Tradewinds Drive
139	Ashby Point Apartments	NorthMarq Capital, LLC	3431 North Sharon Amity Road
140	Cottages At Tulane	Walker & Dunlop, LLC	2600 Preston Road
141	Venue At 8651	KeyBank National Association	8651 Meadowbrook Boulevard
142	Harper Ridge Apartments	CBRE Capital Markets, Inc.	3805 East Copper Point Drive
143	The Eclipse	Walker & Dunlop, LLC	4155 Satellite Boulevard Northwest
144	Bristol Park Apartments	NorthMarq Capital, LLC	4414 South Garnett Road
145	Platform Lofts	Grandbridge Real Estate Capital LLC	1240 Merrick Street
146	Platform Lofts Taxable Tail	Grandbridge Real Estate Capital LLC	1240 Merrick Street
147	Twin Towers Apartments	NorthMarq Capital, LLC	1649 East 50th Street
148	Morris Heights Mews	Merchants Capital Corp.	44 West 175th Street
149	Trinity Apartments	Walker & Dunlop, LLC	2105 Daly Avenue
150	The Verge Apartments	NorthMarq Capital, LLC	5454 Peterson Lane
151	River Garden Apartments On Felicity	Berkadia Commercial Mortgage LLC	913 Felicity Street
152	Barrett Creek Apartment Homes	Sabal Capital II, LLC	6525 Glenview Drive
153	The Pines Of Woodforest	JLL Real Estate Capital, LLC	90 Uvalde Road
154	Garden Walk	Berkadia Commercial Mortgage LLC	934 Garden Walk Boulevard
155	Woodside Villas	Bellwether Enterprise Real Estate Capital, LLC	3429 West Rochelle Road
156	Ashwood Cove I Apartments	Walker & Dunlop, LLC	1211 Hazelwood Street
157	Orchard Park And Orchard Park South	NorthMarq Capital, LLC	1500 Seven Pines Road
158	Tower In The Park	KeyBank National Association	55 Barrett Road
159	Greenwood Apartments	M&T Realty Capital Corporation	89 Greenwood Street
160	Twin Lakes	Capital One, National Association	1915 North Porter Avenue
161	Deerbrook Apartments	Walker & Dunlop, LLC	703 Grathwol Drive
162	College Trace Apartments	Merchants Capital Corp.	813 Bloodworth Lane
163	Mountain View	Berkeley Point Capital LLC, d/b/a Newmark	601 South Peters Road
164	Hines Park	PGIM Real Estate Agency Financing, LLC	31680 Cowan Road
165	Baseline On 16th Apartments	Capital One, National Association	7500 South 16th Street
166	Caraway	KeyBank National Association	7401 Broadway
167	Silver Ridge Apartments	Berkadia Commercial Mortgage LLC	4107 East Overland Road
168	Southwind Mobile Estates	Berkadia Commercial Mortgage LLC	7300 Luther Drive
169	Vue Apartments	Walker & Dunlop, LLC	7607 Blessing Avenue
170	Biltmore Park Apartments	Berkadia Commercial Mortgage LLC	1111 Vista Valet Drive
171	Mesquite Village Apartments	JLL Real Estate Capital, LLC	2605 Franklin Drive
172	Fields on 15th Apartment Homes TEL (fka Alta & 15th Apartments)	ORIX Real Estate Capital, LLC, dba Lument Capital	800 15th Avenue
173	Fields On 15th Apartment Homes Taxable Tail	ORIX Real Estate Capital, LLC dba Lument Capital	800 15th Avenue
174	Chase Cove	Walker & Dunlop, LLC	2999 Smith Springs Road
175	The Gallery At Smathers Plaza	Grandbridge Real Estate Capital LLC	1040 Southwest 29th Court
176	Sutton Square	Capital One, National Association	1789 Elaine Road
177	Cortland Court	PGIM Real Estate Agency Financing, LLC	696 Westbrook Street
178	South Oak Crossing	Berkadia Commercial Mortgage LLC	7609 Kings Ridge Drive
179	College Hill Apartments	Walker & Dunlop, LLC	600 University Lane
180	Lazy Acres	Walker & Dunlop, LLC	5601 Cane Run Road

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Loan No. / Property No.	Property Name	Originator	Street Address
181	Sunset Village	Walker & Dunlop, LLC	405 North Street
182	Oak Crest Estates	Walker & Dunlop, LLC	1 Crestmont Lane
183	Southmoor Hills Apartments	M&T Realty Capital Corporation	4992 Richland Drive
184	Andalusia Apartments	PGIM Real Estate Agency Financing, LLC	13520 3rd Avenue
185	Walnut Tower	JLL Real Estate Capital, LLC	722 Walnut Street
186	Nathan Galinsky Apartments	PNC Bank, National Association	105 Protection Avenue
187	Maplewood Apartments	Berkadia Commercial Mortgage LLC	6221 East 38th Street
188	Eagles Crest At Wallace	Walker & Dunlop, LLC	171 Wallace Boulevard
189	Tanyard Park Apartments	Berkadia Commercial Mortgage LLC	193 Tanyard Park Place
190	Boulevard Tower 1	Grandbridge Real Estate Capital LLC	1345 West Main Street
191	Imperial Landing	NorthMarq Capital, LLC	16001 Cotillion Drive
192	Lockbourne Manor	Merchants Capital Corp.	5105 North Park Drive
193	The Crossings On Walnut Hill	Sabal TL1, LLC	2615 West Walnut Hill Lane
194	Aria Place	Newpoint Real Estate Capital LLC	4850 North Overland Road
195	Willow Trace	KeyBank National Association	7 Taunton Street
196	Alcoma On The Green	PGIM Real Estate Agency Financing, LLC	225 Alcoma Boulevard
197	Cielo At Sweetwater	Greystone Servicing Company LLC	420 Shenandoah Trail
198	Bridlewood Apartments	KeyBank National Association	5250 Columbia Road
199	Arcade Apartments	Greystone Servicing Company LLC	800 Olive Street
200	Elliot Twins	ORIX Real Estate Capital, LLC	1212 South 9th Street
201	The Reserve At Belfort	Bellwether Enterprise Real Estate Capital, LLC	7987 Belfort Street
202	Bronxview At Serviam	Bellwether Enterprise Real Estate Capital, LLC	2885 Marion Avenue
203	Alcove East Village	Capital One, National Association	330 15th Street
204	Cubix At Othello	JLL Real Estate Capital, LLC	7339 43rd Avenue South
205	Vallejo Mobile Estates	PNC Bank, National Association	285 Lincoln Road West
206	The Abbey At Champions	ORIX Real Estate Capital, LLC, dba Lument Capital	14101 Walters Road
207	Grove Place Apartments	Grandbridge Real Estate Capital LLC	1881 Grove Boulevard
208	Tower Crossing Apartments	NorthMarq Capital, LLC	4404 South 109th East Avenue
209	Ox Fibre Apartments	Capital One, National Association	400 East Church Street
210	Forest Oaks	Walker & Dunlop, LLC	6313 Evers Road
211	Las Brisas MHC	Arbor Agency Lending, LLC	400 East Arbor Street
212	Belle Forest At Memorial	Walker & Dunlop, LLC	2191 Memorial Drive
213	The Residences At 1671 Campbell	Walker & Dunlop, LLC	1671 Fort Campbell Boulevard

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Loan No. / Property No.	Property Name	Originator	Street Address
214	Brisas Del Rio Apartments	Grandbridge Real Estate Capital LLC	850 Northwest 13th Court
215	Concord Square	Capital One, National Association	7842 Everett Avenue
216	Robin Oaks	Berkadia Commercial Mortgage LLC	1905 Eastlawn Drive
217	Manor Park Apartments	M&T Realty Capital Corporation	215 Carlis Path
218	TC4 LP Portfolio	PGIM Real Estate Agency Financing, LLC	815 West Leesport Road; 30 West Barnard Street; 2075 Water Street; 128 Groffdale Road; 200 Hill Road
219	45 River Road	Greystone Servicing Company LLC	8 Somerset Lane
220	River City Trio	Merchants Capital Corp.	1215 D Street; 2410 C Street; 2517 C Street
221	River City Trio Taxable Tail	Merchants Capital Corp.	1215 D Street; 2410 C Street; 2517 C Street
222	OVM Residences (f/k/a Jackson Green)	PNC Bank, National Association	687 Ocean Avenue
223	Ocean Street Apartments	Citibank, N.A.	350 Ocean Street
224	Springwood At Allen	KeyBank National Association	975 East Main Street
225	Calabazas Community Apartments	Capital One, National Association	3311 Kifer Road
226	Addison Place Apartments	Berkadia Commercial Mortgage LLC	1165 Shiloh Square
227	Wattswood Portfolio	CPC Mortgage Company LLC	629 East 48th Street
228	Brookside Manor Apartments	Grandbridge Real Estate Capital LLC	3404 Magenta Way
229	Oakwood Trail	NorthMarq Capital, LLC	11724 Norwick Plaza
230	Cooper River Plaza East	Merchants Capital Corp.	2400 McClellan Avenue
231	Fairlane Apartments	PGIM Real Estate Agency Financing, LLC	24268 Haskell Street
232	Bartlett Crossing	Capital One, National Association	5760 South Silvercreek Drive
233	Reserve At Stockbridge	Berkadia Commercial Mortgage LLC	115 Rock Quarry Road
234	Eagles Crest At Jack Miller	Walker & Dunlop, LLC	131 Jack Miller Boulevard
235	West Little York Apartments - LIHTC	Berkeley Point Capital LLC, d/b/a Newmark	7925 West Little York Road
236	Providence Pointe Apartments	KeyBank National Association	1320 North 200 East
237	Cambridge Court Apartments	M&T Realty Capital Corporation	14909 Hummel Road
238	The Landing At Woodlawn Tower	Grandbridge Real Estate Capital LLC	2029 North Woodlawn Boulevard
239	Cherry Hill Place - Senior	Walker & Dunlop, LLC	29477 Cherry Hill Road
240	Victoria Gardens	Citibank, N.A.	695 Howard Street
241	Eagles Crest At Durrett	Walker & Dunlop, LLC	3371 Durrett Drive
242	6830 North Sheridan Rd	ReadyCap Commercial, LLC	6830 North Sheridan Road
243	The Landings On Silver Lake	Arbor Agency Lending, LLC	230 Silver Lake Road
244	Brittany Greens	KeyBank National Association	460 West Westland Drive
245	Pennsylvania Avenue	Arbor Agency Lending, LLC	144-148-158 Pennsylvania Avenue
246	Maverick On Eastman	JLL Real Estate Capital, LLC	1507 North Eastman Road
247	The Ace Apartments	Merchants Capital Corp.	4602 Cottage Grove Road
248	Miami Hills Apartments	Walker & Dunlop, LLC	3534 High Street
249	Lord Pepperell Apartments	PGIM Real Estate Agency Financing, LLC	25 Water Street
250	Imperial Manor	KeyBank National Association	19132 Appleton Street

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Loan No. / Property No.	Property Name	Originator	Street Address
251	One Thompson Avenue	Grandbridge Real Estate Capital LLC	30 Prospect Street
252	Southlake Towers	Walker & Dunlop, LLC	5501 Pinewood Drive Northeast
253	Versailles Biarritz	PGIM Real Estate Agency Financing, LLC	25026 East Rue Versailles Drive
254	The Bluffs Over Cumberland	Walker & Dunlop, LLC	939 South Riverside Drive
255	Father Marquess Barry	Walker & Dunlop, LLC	301 Northwest 17th Street
256	Park 16	Berkadia Commercial Mortgage LLC	11300 East 16th Avenue
257	Briar Park Apartments	ReadyCap Commercial, LLC	10401 Old Bammel North Houston Road
258	Avon Apartments North	Berkadia Commercial Mortgage LLC	2850 South Federal Boulevard
259	Valor On Washington	Walker & Dunlop, LLC	1322 East Washington Avenue
260	Cambrian East Riverside	Capital One, National Association	1806 Clubview Avenue
261	Sahuarita Mission	NorthMarq Capital, LLC	1091 West Beta Street
262	Montgomery Commons	PGIM Real Estate Agency Financing, LLC	330 Cunningham Lane
263	Kelkind Manor Apartments	Arbor Agency Lending, LLC	2257 Millstone Drive
264	Green Jay Apartments (f/k/a Jackson Apartments)	Citibank, N.A.	4200 Block of North Jackson Road
265	Amaryllis Park Place	Walker & Dunlop, LLC	1912 North Orange Avenue
266	Oxford House	ORIX Real Estate Capital, LLC dba Lument Capital	6810 Park Heights Avenue
267	Belton Woods	ORIX Real Estate Capital, LLC dba Lument Capital	110 Howard Lane
268	River West Phase I	PGIM Real Estate Agency Financing, LLC	750 West 21st Street
269	Courtyard Of Oakley	Pinnacle Bank	3191 Ferdinand Place
270	Meadows At Reisterstown I	NewPoint Real Estate Capital LLC	300 Cantata Court
271	Donald E. Smith Apartments	M&T Realty Capital Corporation	15 Church Street
272	Volume 2	ReadyCap Commercial, LLC	2604 Manor Road
273	Meadows At Reisterstown II	NewPoint Real Estate Capital LLC	302 Cantata Court
274	South Mall Apartments	Walker & Dunlop, LLC	3000 Southmall Circle
275	Coppermine Place II	Walker & Dunlop, LLC	13395 Coppermine Road
276	Leisureville Mobile Home Park	Sabal Capital II, LLC	1313 East Gibson Road
277	Towne Courts	Capital One, National Association	2010 West Street
278	River City Heights Townhomes	Berkeley Point Capital LLC, d/b/a Newmark	3752 Winchester Road
279	Park Terrace Apartments	Pinnacle Bank	309 Park Terrace Drive
280	North Hills Manor Apartments	Grandbridge Real Estate Capital LLC	300 Linden Avenue
281	Stax Studios	Greystone Servicing Company LLC	501 South 10th Street

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Loan No. / Property No.	Property Name	Originator	Street Address
282	Mission Hills Apartments	Citibank, N.A.	2425 Mission Road
283	The Residence At Alsbury	Grandbridge Real Estate Capital LLC	749 Ridgehill Drive
284	Pine Landing Villas	CBRE Capital Markets, Inc.	5001 Beechcraft Way
285	Ridgeley Drive Apartments	Greystone Servicing Company LLC	2419, 2425, And 2431 South Ridgeley Drive
286	Perrine Pointe	Berkadia Commercial Mortgage LLC	4012 North Saginaw Road
287	Abbey Square Apartments	Walker & Dunlop, LLC	147-149 Nunnery Lane
288	Greenview Estates	Capital One, National Association	4650 Hedges Drive
289	Gateway Pointe II	Grandbridge Real Estate Capital LLC	900 South Armed Forces Boulevard
290	816 Washington Avenue And 615 Sterling Place	CPC Mortgage Company LLC	Various
291	Sacramento RAD	PGIM Real Estate Agency Financing, LLC	9205 Elk Grove Boulevard; 4500 Perry Avenue; 4930 El Paraiso Avenue; 1043 43rd Avenue; 8223 Walerga Road; 4921 Folsom Boulevard
292	Robinson Overlook	Grandbridge Real Estate Capital LLC	7410 Grace Drive
293	Page Tower	Walker & Dunlop, LLC	619 Central Avenue
294	Sunset Gardens Apartments	PGIM Real Estate Agency Financing, LLC	12296 4th Street
295	27 - 35 Glen Street	Arbor Agency Lending, LLC	27 - 35 Glen Street
296	Cherry Creek Apartments	Sabal TL1, LLC	1460 Cherry Road
297	Banyan Wood	Berkadia Commercial Mortgage LLC	900-902 Southeast 1st Street
298	Mariemont Square Apartments	Pinnacle Bank	6600 And 6704 Chestnut Street
299	Fairmont Homes And Nine Oaks	Grandbridge Real Estate Capital LLC	518 Nine Oaks Drive
300	Lexington Village	Walker & Dunlop, LLC	200 Lexington Drive
301	564-570 West 25th Street And 2491 West 5th Ave	Greystone Servicing Company LLC	564-570 West 25th Street And 2491 West 5th Avenue
302	Sandpiper Apartments	Walker & Dunlop, LLC	1180 Saranap Avenue
303	Royal Manor Townhomes	Capital One, National Association	1485 South Highway 96
304	Laurel Vista Apartments	Regions Bank	3400 Veterans Circle
305	Delta Link	Pinnacle Bank	783 Delta Avenue/4221 Brownway Avenue/3047 Minot Avenue/3047-3067 Obryon Street
306	Vernon Ridge Apartments	Berkadia Commercial Mortgage LLC	700 Follin Avenue
307	Abrams Hall Senior Apartments	Citibank, N.A.	1322 Main Drive Northwest
308	Santa Fe Trail Apartments	Walker & Dunlop, LLC	308 Dakota Street
309	DeTonty Street Apartments Two	CBRE Capital Markets, Inc.	4120-4124 De Tonty Street
310	Meirose Apartments	Walker & Dunlop, LLC	6321 East 9th Street
311	Balfour 296	CBRE Capital Markets, Inc.	296 Pine Street Northwest
312	Grant Court Apartments	ORIX Real Estate Capital, LLC dba Lument Capital	9400 West 81st Street
313	Harper Woods	Bellwether Enterprise Real Estate Capital, LLC	6050 Warm Springs Road
314	Capitol Manor Apartments	ORIX Real Estate Capital, LLC dba Lument Capital	1725 And 1731 Van Dyke Street
315	78 Highland Place	Arbor Agency Lending, LLC	78 Highland Place
316	Ellerbe Manor	PGIM Real Estate Agency Financing, LLC	202 2nd Street
317	134 South East 160th Ave	Arbor Agency Lending, LLC	134 Southeast 160th Avenue
318	Mentone Apartments	PGIM Real Estate Agency Financing, LLC	1232 Craffon Avenue
319	314 East Benson Highway	ReadyCap Commercial, LLC	314 East Benson Highway
320	The Breier Building	CBRE Capital Markets, Inc.	633 Main Street

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Loan No. / Property No.	Property Name	Originator	Street Address
321	Wood Street Lofts	Merchants Capital Corp.	428 Wood Street
322	6028-6100 West Boulevard Apartments	Greystone Servicing Company LLC	6028-6100 West Boulevard
323	Hampton Court Apartments	PGIM Real Estate Agency Financing, LLC	508 The Terrace
324	Franklin Manor Apartments	Pinnacle Bank	333 11th Avenue North
325	Westbrook Park Apartments	Arbor Agency Lending, LLC	133 West Street
326	Hollenden Apartments	ORIX Real Estate Capital, LLC dba Lument Capital	4709 Second Avenue
327	Heron Court	CBRE Capital Markets, Inc.	1860-1894 White Avenue
328	Desert Sun	CBRE Capital Markets, Inc.	1770 Arriba Drive
329	313 D Street And 511 Meek Avenue	Sabal TL1, LLC	313 D Street And 511 Meek Avenue
330	Lofts At Ashford	KeyBank National Association	1539 10th Street
331	13 Radford Street	Walker & Dunlop, LLC	13 Radford Street
332	Abbingdon On Cheshire Bridge	Bellwether Enterprise Real Estate Capital, LLC	2070 Cheshire Bridge Road Northeast
333	Volume 5	ReadyCap Commercial, LLC	2500 East 22nd Street
334	6701 - 6705 Stanley Avenue	ORIX Real Estate Capital, LLC dba Lument Capital	6701 - 6705 Stanley Avenue
335	St. Paul The Apostle Senior Housing	CPC Mortgage Company LLC	635 Amboy Avenue
336	Wellington North	CPC Mortgage Company LLC	1100 Wellington Woods Drive East
337	345 Lanier Street	Walker & Dunlop, LLC	345 Lanier Street Northwest
338	Anderson Apartments	Capital One, National Association	115 North LHS Drive
339	8704, 8712, & 8720 Livingston Avenue	Arbor Agency Lending, LLC	8704, 8712, And 8720 Livingston Avenue
340	Abby's Place Apartments	Arbor Agency Lending, LLC	501 Creek Ridge Road
341	Cherry Hill Place - Family	Walker & Dunlop, LLC	29477 Cherry Hill Road
342	Goddard Apartments	Pinnacle Bank	1730, 1746, 1778 Goddard Road
343	Chapel Heights Apartments	CBRE Capital Markets, Inc.	1409 Chapel Street
344	Lakeshore Pointe Apartments	Berkadia Commercial Mortgage LLC	50980 Jefferson Avenue
345	Greenwood Gardens	CBRE Capital Markets, Inc.	904 Lowdermilk Street
346	Oakwood Manor	CBRE Capital Markets, Inc.	12250 South Main Street
347	Belvedere Apartments	Pinnacle Bank	910 Davis Avenue
348	Park Avenue Towers	Sabal TL1, LLC	15-21 Park Avenue
349	1059 Southwest 3rd Street	CBRE Capital Markets, Inc.	1059 Southwest 3rd Street
350	Townhomes On 28th Street	ORIX Real Estate Capital, LLC dba Lument Capital	4035 North 28th Street
351	Lofts On 40	CBRE Capital Markets, Inc.	10291 Medallion Drive
352	905 Neal Avenue	Pinnacle Bank	905-911 Neal Avenue And 17 Bellevue Avenue
353	2200 Summit Avenue	CPC Mortgage Company LLC	2200 Summit Avenue
354	Painesville Townhouse Apartments	ORIX Real Estate Capital, LLC dba Lument Capital	141-161 Steele Avenue
355	3936 McIntosh Street	ORIX Real Estate Capital, LLC dba Lument Capital	3936 McIntosh Street And 1009 Fir Place
356	Saint James Of Eden Park	Pinnacle Bank	2148-2154 Saint James Avenue
357	Pinnacle Apartments	Berkadia Commercial Mortgage LLC	1516 12th Avenue South

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1	Pleasant View Gardens	Piscataway	NJ	08854	Middlesex	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
2	Altitude Apartments	Malden	MA	02148	Middlesex	Boston-Cambridge-Newton, MA-NH	Multifamily
3	Torrey Villas Apartment Homes	San Diego	CA	92130	San Diego	San Diego-Chula Vista-Carlsbad, CA	Multifamily
4	Beach Haven Apartments	Brooklyn	NY	11223	Kings	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
5	46-15 Center Boulevard	Long Island City	NY	11109	Queens	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
6	Stoneweg LTF 7 Year Advance	Various	AZ	Various	Various	Various	Multifamily
7	Montage At Fair Oaks	Citrus Heights	CA	95610	Sacramento	Sacramento-Roseville-Folsom, CA	Multifamily
8	The Elle (fka Alta Roosevelt)	Chicago	IL	60605	Cook	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily
9	Rancho Santa Fe Apartments	Tustin	CA	92782	Orange	Los Angeles-Long Beach-Anaheim, CA	Multifamily
10	Arbors At California Oaks	Murrieta	CA	92562	Riverside	Riverside-San Bernardino-Ontario, CA	Multifamily
11	Clinton Manor Apartments	New York	NY	10019	New York	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
12	360 State	New Haven	CT	06510	New Haven	New Haven-Milford, CT	Multifamily
13	Fairfield Townhouses At Holbrook	Holbrook	NY	11741	Suffolk	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
14	Emerald Point	Virginia Beach	VA	23454	Virginia Beach City	Virginia Beach-Norfolk-Newport News, VA-NC	Multifamily
15	Oceanview Heyson	Far Rockaway	NY	11691	Queens	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
16	Avenues Of Baldwin Park	Orlando	FL	32807	Orange	Orlando-Kissimmee-Sanford, FL	Multifamily
17	Arbour Commons	Westminster	CO	80023	Adams	Denver-Aurora-Lakewood, CO	Multifamily
18	The Preserve At Terrell Mill	Marietta	GA	30067	Cobb	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily
19	Four Lakes At Clearwater	Clearwater	FL	33760	Pinellas	Tampa-St. Petersburg-Clearwater, FL	Multifamily
20	Veranda La Mesa	La Mesa	CA	91942	San Diego	San Diego-Chula Vista-Carlsbad, CA	Multifamily
21	Creekfront At Deerwood	Jacksonville	FL	32256	Duval	Jacksonville, FL	Multifamily
22	Stonehenge Apartments By Arium	Raleigh	NC	27615	Wake	Raleigh-Cary, NC	Multifamily
23	Knob In The Woods	Southfield	MI	48076	Oakland	Detroit-Warren-Dearborn, MI	Multifamily
24	The Fairways At San Marcos	Chandler	AZ	85225	Maricopa	Phoenix-Mesa-Chandler, AZ	Multifamily
25	Bloom Apartment Homes	Las Vegas	NV	89129	Clark	Las Vegas-Henderson-Paradise, NV	Multifamily
26	Greenleaf Apartments	Bolingbrook	IL	60440	Will	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily
27	Mission Club Apartments	Orlando	FL	32821	Orange	Orlando-Kissimmee-Sanford, FL	Multifamily
28	Gateway North Apartment Homes	Clearwater	FL	33760	Pinellas	Tampa-St. Petersburg-Clearwater, FL	Multifamily
29	Park At Portofino	Brandon	FL	33511	Hillsborough	Tampa-St. Petersburg-Clearwater, FL	Multifamily
30	The Winsley	Everett	WA	98204	Snohomish	Seattle-Tacoma-Bellevue, WA	Multifamily
31	Colter Park Apartments	Phoenix	AZ	85013	Maricopa	Phoenix-Mesa-Chandler, AZ	Multifamily
32	Greentree Apartments	Carrollton	TX	75007	Dallas	Dallas-Fort Worth-Arlington, TX	Multifamily
33	Knickerbocker Plaza	New York	NY	10128	New York	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
34	8 Metro Station	Charlotte	NC	28213	Mecklenburg	Charlotte-Concord-Gastonia, NC-SC	Multifamily
35	Windscape Of Naperville Apartments	Naperville	IL	60563	DuPage	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily
36	Mandalay Villas	McDonough	GA	30253	Henry	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily
37	Kinneret Apartments	Orlando	FL	32801	Orange	Orlando-Kissimmee-Sanford, FL	Multifamily
38	Atera	Dallas	TX	75219	Dallas	Dallas-Fort Worth-Arlington, TX	Multifamily
39	Caroline West Gray	Houston	TX	77019	Harris	Houston-The Woodlands-Sugar Land, TX	Multifamily
40	The Pearl	Plantation	FL	33312	Broward	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily
41	Ariza Gosling	Spring	TX	77389	Harris	Houston-The Woodlands-Sugar Land, TX	Multifamily
42	Summit Pointe	Petersburg	VA	23803	Petersburg City	Richmond, VA	Multifamily
43	Wynnwood Vinings (f/k/a Columns At Vinings)	Atlanta	GA	30339	Cobb	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily
44	Central Station On Orange	Orlando	FL	32801	Orange	Orlando-Kissimmee-Sanford, FL	Multifamily
45	Lake Walk At Traditions Apartments Phase III	College Station	TX	77845	Brazos	College Station-Bryan, TX	Multifamily
46	Parkland At Orange Park	Orange Park	FL	32073	Clay	Jacksonville, FL	Multifamily
47	Woodbridge Manor	Irvine	CA	92604	Orange	Los Angeles-Long Beach-Anaheim, CA	Multifamily
48	Bridge At Davenport Place	Austin	TX	78754	Travis	Austin-Round Rock-Georgetown, TX	Multifamily
49	Marq At Crabtree	Raleigh	NC	27612	Wake	Raleigh-Cary, NC	Multifamily
50	Evergreen Park Apartments	Fairburn	GA	30213	Fullton	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily
51	Caroline Post Oak	Houston	TX	77056	Harris	Houston-The Woodlands-Sugar Land, TX	Multifamily



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52	Bella Solara Apartment Homes	Las Vegas	NV	89128	Clark	Las Vegas-Henderson-Paradise, NV	Multifamily
53	Commonwealth Apartments	Chicago	IL	60614	Cook	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily
54	New Haven Towers	Far Rockaway	NY	11691	Queens	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
55	Republic Park Vista	Fort Worth	TX	76244	Tarrant	Dallas-Fort Worth-Arlington, TX	Multifamily
56	Corinthian Towers	East Orange	NJ	07018	Essex	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
57	Corinthian Towers Taxable Tail	East Orange	NJ	07018	Essex	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
58	Essex Plaza Two And Three-TEL	Newark	NJ	07102	Essex	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
59	Essex Plaza Two And Three Taxable Tail	Newark	NJ	07102	Essex	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
60	Reserve41	Norwalk	CT	06851	Fairfield	Bridgeport-Stamford-Norwalk, CT	Multifamily
61	Wyandotte Portfolio	Las Vegas	NV	89102	Clark	Las Vegas-Henderson-Paradise, NV	Multifamily
62	Lakemont Orchard	Issaquah	WA	98027	King	Seattle-Tacoma-Bellevue, WA	Multifamily
63	Desert Ridge Apartments	Las Vegas	NV	89156	Clark	Las Vegas-Henderson-Paradise, NV	Multifamily
64	Montoro Apartments	Irving	TX	75061	Dallas	Dallas-Fort Worth-Arlington, TX	Multifamily
65	Mission Trail At El Camino Real	San Marcos	TX	78666	Hays	Austin-Round Rock-Georgetown, TX	Multifamily
66	Stoneybrooke Apartments	Canton	MI	48187	Wayne	Detroit-Warren-Dearborn, MI	Multifamily
67	Courtney Cove	Tampa	FL	33614	Hillsborough	Tampa-St. Petersburg-Clearwater, FL	Multifamily
68	Park Grossmont Apartments	La Mesa	CA	91942	San Diego	San Diego-Chula Vista-Carlsbad, CA	Multifamily
69	Charlestowne North	Greenbelt	MD	20770	Prince George's	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily
70	Advenir At Monterrey	Venice	FL	34292	Sarasota	North Port-Sarasota-Bradenton, FL	Multifamily
71	Madera Point	Mesa	AZ	85202	Maricopa	Phoenix-Mesa-Chandler, AZ	Multifamily
72	Millennium Apartments	Greenville	SC	29607	Greenville	Greenville-Anderson, SC	Multifamily
73	Pine Town Houses	Long Beach	NY	11561	Nassau	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
74	Regency At Stone Oak	San Antonio	TX	78260	Bexar	San Antonio-New Braunfels, TX	Multifamily
75	Wild Oak Apartments	Kansas City	MO	64158	Clay	Kansas City, MO-KS	Multifamily
76	Evergreen Terrace Apartments	Fairburn	GA	30213	Fulton	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily
77	The Union	Brooklyn	NY	11211	Kings	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
78	Epoque Golden	Golden	CO	80403	Jefferson	Denver-Aurora-Lakewood, CO	Multifamily
79	Ashby Gardens	Charlotte	NC	28205	Mecklenburg	Charlotte-Concord-Gastonia, NC-SC	Multifamily
80	Edgewater	Lake Jackson	TX	77566	Brazoria	Houston-The Woodlands-Sugar Land, TX	Multifamily
81	Arlo	Decatur	GA	30030	DeKalb	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily
82	Parc 500 (f/k/a Cityview)	West Palm Beach	FL	33401	Palm Beach	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily
83	Hampshire Tower Apartments	Takoma Park	MD	20912	Montgomery	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily
84	Country Meadows	Madison	WI	53711	Dane	Madison, WI	Multifamily
85	The Vinings	Stafford	TX	77477	Fort Bend	Houston-The Woodlands-Sugar Land, TX	Multifamily
86	Sedona	Seattle	WA	98115	King	Seattle-Tacoma-Bellevue, WA	Multifamily
87	Wildwood Village Apartments	Columbus	OH	43204	Franklin	Columbus, OH	Multifamily
88	The Linx	Tampa	FL	33613	Hillsborough	Tampa-St. Petersburg-Clearwater, FL	Multifamily
89	Altura Apartments	Austin	TX	78741	Travis	Austin-Round Rock-Georgetown, TX	Multifamily
90	Jules On 3rd	Boise	ID	83702	Ada	Boise City, ID	Multifamily

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91	Regatta Bay	Seabrook	TX	77586	Harris	Houston-The Woodlands-Sugar Land, TX	Multifamily
92	Highland Park Apartments	Sandy Springs	GA	30350	Fulton	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily
93	Carriage Glen Apartments	Greece	NY	14626	Monroe	Rochester, NY	Multifamily
94	Cortland Copperleaf	Houston	TX	77095	Harris	Houston-The Woodlands-Sugar Land, TX	Multifamily
95	The Stella TEL	San Antonio	TX	78220	Bexar	San Antonio-New Braunfels, TX	Multifamily
96	The Stella Taxable Tail	San Antonio	TX	78220	Bexar	San Antonio-New Braunfels, TX	Multifamily
97	Gateway At Lake Jackson	Lake Jackson	TX	77566	Brazoria	Houston-The Woodlands-Sugar Land, TX	Multifamily
98	Gateway At Lake Jackson Taxable Tail	Lake Jackson	TX	77566	Brazoria	Houston-The Woodlands-Sugar Land, TX	Multifamily
99	The Waterfalls Apartments	Lake Ronkonkoma	NY	11779	Suffolk	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
100	The Pointe At Myrtle Beach	Myrtle Beach	SC	29588	Horry	Myrtle Beach-Conway-North Myrtle Beach, SC-NC	Multifamily
101	Villa Lago Apartments	Fort Worth	TX	76179	Tarrant	Dallas-Fort Worth-Arlington, TX	Multifamily
102	Gio Apartment Community	Phoenix	AZ	85016	Maricopa	Phoenix-Mesa-Chandler, AZ	Multifamily
103	Haven Pointe	West Haven	UT	84401	Weber	Ogden-Clearfield, UT	Multifamily
104	The Gallery At River Parc	Miami	FL	33125	Miami-Dade	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily
105	Windover Apartments	Knoxville	TN	37919	Knox	Knoxville, TN	Multifamily
106	Residences At Braemar	Charlotte	NC	28216	Mecklenburg	Charlotte-Concord-Gastonia, NC-SC	Multifamily
107	Peppertree Apartments	Charlotte	NC	28205	Mecklenburg	Charlotte-Concord-Gastonia, NC-SC	Multifamily
108	Crossings At Eagle's Landing	Stockbridge	GA	30281	Henry	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily
109	Canterbury Court Apartments	Philadelphia	PA	19114	Philadelphia	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Multifamily
110	Tealwood Apartment Homes	Bloomington	MN	55437	Hennepin	Minneapolis-St. Paul-Bloomington, MN-WI	Multifamily
111	Hardin Hammock Estates	Miami	FL	33170	Miami-Dade	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily
112	Tuscany Pointe	Phoenix	AZ	85053	Maricopa	Phoenix-Mesa-Chandler, AZ	Multifamily
113	The Davis	Huntsville	AL	35816	Madison	Huntsville, AL	Multifamily
114	Alpine Vista (f/k/a Barnes And Medical View Apartments)	Colorado Springs	CO	80922	El Paso	Colorado Springs, CO	Multifamily
115	Redeemer Village	Huntingdon Valley	PA	19006	Montgomery	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Multifamily
116	Queensview	Astoria	NY	11106	Queens	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
117	Sunridge Apartments	Grand Prairie	TX	75051	Dallas	Dallas-Fort Worth-Arlington, TX	Multifamily
118	Cutters Point Apartment Homes	Richardson	TX	75081	Dallas	Dallas-Fort Worth-Arlington, TX	Multifamily
119	Village Green Apartments	San Bernardino	CA	92410	San Bernardino	Riverside-San Bernardino-Ontario, CA	Multifamily
120	The Warrick Apartments	Nashville	TN	37228	Davidson	Nashville-Davidson--Murfreesboro--Franklin, TN	Multifamily
121	Jupiter Cove I	Jupiter	FL	33458	Martin	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily
122	The Henley	Knoxville	TN	37920	Knox	Knoxville, TN	Multifamily
123	T Building	Jamaica	NY	11432	Queens	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
124	Stonebrook Apartment Homes	Mebane	NC	27302	Alamance	Burlington, NC	Multifamily
125	Cottonwood Apartments	Memphis	TN	38118	Shelby	Memphis, TN-MS-AR	Multifamily
126	The Stella	Denver	CO	80216	Denver	Denver-Aurora-Lakewood, CO	Multifamily
127	Sonder Point Apartments	Brooklyn Center	MN	55430	Hennepin	Minneapolis-St. Paul-Bloomington, MN-WI	Multifamily
128	Northaven Park Apartments	Dallas	TX	75229	Dallas	Dallas-Fort Worth-Arlington, TX	Multifamily
129	Denbigh Trace	Newport News	VA	23608	Newport News City	Virginia Beach-Norfolk-Newport News, VA-NC	Multifamily
130	Kings Park Manor	Kings Park	NY	11754	Suffolk	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
131	The Catalina	Lewisville	TX	75067	Denton	Dallas-Fort Worth-Arlington, TX	Multifamily
132	Gateway Commons	Hillsboro	OR	97123	Washington	Portland-Vancouver-Hillsboro, OR-WA	Multifamily
133	British Woods	Nashville	TN	37217	Davidson	Nashville-Davidson--Murfreesboro--Franklin, TN	Multifamily

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134	Liberty Square Phase Three	Miami	FL	33147	Miami-Dade	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily
135	Tanglewood Apartments	Louisville	KY	40213	Jefferson	Louisville/Jefferson County, KY-IN	Multifamily
136	Arbors On Forest Ridge	Bedford	TX	76021	Tarrant	Dallas-Fort Worth-Arlington, TX	Multifamily
137	Yorkville Portfolio	Yorkville	IL	60560	Kendall	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily
138	Windtree Apartments	Fayetteville	NC	28314	Cumberland	Fayetteville, NC	Multifamily
139	Ashby Point Apartments	Charlotte	NC	28205	Mecklenburg	Charlotte-Concord-Gastonia, NC-SC	Multifamily
140	Cottages At Tulane	Plano	TX	75093	Collin	Dallas-Fort Worth-Arlington, TX	Multifamily
141	Venue At 8651	Fort Worth	TX	76120	Tarrant	Dallas-Fort Worth-Arlington, TX	Multifamily
142	Harper Ridge Apartments	Meridian	ID	83642	Ada	Boise City, ID	Multifamily
143	The Eclipse	Duluth	GA	30096	Gwinnett	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily
144	Bristol Park Apartments	Tulsa	OK	74146	Tulsa	Tulsa, OK	Multifamily
145	Platform Lofts	Charlotte	NC	28213	Mecklenburg	Charlotte-Concord-Gastonia, NC-SC	Multifamily
146	Platform Lofts Taxable Tail	Charlotte	NC	28213	Mecklenburg	Charlotte-Concord-Gastonia, NC-SC	Multifamily
147	Twin Towers Apartments	Chicago	IL	60615	Cook	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily
148	Morris Heights Mews	Bronx	NY	10453	Bronx	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
149	Trinity Apartments	Bronx	NY	10460	Bronx	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
150	The Verge Apartments	Dallas	TX	75240	Dallas	Dallas-Fort Worth-Arlington, TX	Multifamily
151	River Garden Apartments On Felicity	New Orleans	LA	70130	Orleans	New Orleans-Metairie, LA	Multifamily
152	Barrett Creek Apartment Homes	North Richland Hills	TX	76180	Tarrant	Dallas-Fort Worth-Arlington, TX	Multifamily
153	The Pines Of Woodforest	Houston	TX	77015	Harris	Houston-The Woodlands-Sugar Land, TX	Multifamily
154	Garden Walk	Atlanta	GA	30349	Clayton	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily
155	Woodside Villas	Irving	TX	75062	Dallas	Dallas-Fort Worth-Arlington, TX	Multifamily
156	Ashwood Cove I Apartments	Murfreesboro	TN	37130	Rutherford	Nashville-Davidson--Murfreesboro--Franklin, TN	Multifamily
157	Orchard Park And Orchard Park South	Springfield	IL	62704	Sangamon	Springfield, IL	Multifamily
158	Tower In The Park	Berea	OH	44017	Cuyahoga	Cleveland-Elyria, OH	Multifamily
159	Greenwood Apartments	Lake Placid	NY	12946	Essex	N/A	Multifamily
160	Twin Lakes	Wichita	KS	67203	Sedgwick	Wichita, KS	Multifamily
161	Deerbrook Apartments	Wilmington	NC	28405	New Hanover	Wilmington, NC	Multifamily
162	College Trace Apartments	Pensacola	FL	32504	Escambia	Pensacola-Ferry Pass-Brent, FL	Multifamily
163	Mountain View	Knoxville	TN	37922	Knox	Knoxville, TN	Multifamily
164	Hines Park	Westland	MI	48185	Wayne	Detroit-Warren-Dearborn, MI	Multifamily
165	Baseline On 16th Apartments	Phoenix	AZ	85042	Maricopa	Phoenix-Mesa-Chandler, AZ	Multifamily
166	Caraway	Denver	CO	80221	Adams	Denver-Aurora-Lakewood, CO	Multifamily
167	Silver Ridge Apartments	Meridian	ID	83642	Ada	Boise City, ID	Multifamily
168	Southwind Mobile Estates	Sacramento	CA	95823	Sacramento	Sacramento-Roseville-Folsom, CA	Multifamily
169	Vue Apartments	Austin	TX	78752	Travis	Austin-Round Rock-Georgetown, TX	Multifamily
170	Biltmore Park Apartments	San Antonio	TX	78216	Bexar	San Antonio-New Braunfels, TX	Multifamily
171	Mesquite Village Apartments	Mesquite	TX	75150	Dallas	Dallas-Fort Worth-Arlington, TX	Multifamily
172	Fields on 15th Apartment Homes TEL (fka Alta & 15th Apartments)	Longmont	CO	80501	Boulder	Boulder, CO	Multifamily
173	Fields On 15th Apartment Homes Taxable Tail	Longmont	CO	80501	Boulder	Boulder, CO	Multifamily
174	Chase Cove	Nashville	TN	37217	Davidson	Nashville-Davidson--Murfreesboro--Franklin, TN	Multifamily
175	The Gallery At Smathers Plaza	Miami	FL	33135	Miami-Dade	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily
176	Sutton Square	Columbus	OH	43227	Franklin	Columbus, OH	Multifamily
177	Cortland Court	South Portland	ME	04106	Cumberland	Portland-South Portland, ME	Multifamily
178	South Oak Crossing	Charlotte	NC	28217	Mecklenburg	Charlotte-Concord-Gastonia, NC-SC	Multifamily
179	College Hill Apartments	Batavia	OH	45103	Clermont	Cincinnati, OH-KY-IN	Multifamily
180	Lazy Acres	Louisville	KY	40258	Jefferson	Louisville/Jefferson County, KY-IN	Multifamily

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181	Sunset Village	Radcliff	KY	40160	Hardin	Elizabethtown-Fort Knox, KY	Multifamily
182	Oak Crest Estates	Hendersonville	NC	28792	Henderson	Asheville, NC	Multifamily
183	Southmoor Hills Apartments	South Charleston	WV	25309	Kanawha	Charleston, WV	Multifamily
184	Andalusia Apartments	Victorville	CA	92395	San Bernardino	Riverside-San Bernardino-Ontario, CA	Multifamily
185	Walnut Tower	Kansas City	MO	64106	Jackson	Kansas City, MO-KS	Multifamily
186	Nathan Galinsky Apartments	Herkimer	NY	13350	Herkimer	Utica-Rome, NY	Multifamily
187	Maplewood Apartments	Tulsa	OK	74135	Tulsa	Tulsa, OK	Multifamily
188	Eagles Crest At Wallace	Clarksville	TN	37042	Montgomery	Clarksville, TN-KY	Multifamily
189	Tanyard Park Apartments	Louisville	KY	40229	Bullitt	Louisville/Jefferson County, KY-IN	Multifamily
190	Boulevard Tower 1	Tampa	FL	33607	Hillsborough	Tampa-St. Petersburg-Clearwater, FL	Multifamily
191	Imperial Landing	Houston	TX	77060	Harris	Houston-The Woodlands-Sugar Land, TX	Multifamily
192	Lockbourne Manor	Pennsauken Township	NJ	08109	Camden	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Multifamily
193	The Crossings On Walnut Hill	Irving	TX	75038	Dallas	Dallas-Fort Worth-Arlington, TX	Multifamily
194	Aria Place	Hobart	WI	54155	Brown	Green Bay, WI	Multifamily
195	Willow Trace	Plainville	MA	02762	Norfolk	Boston-Cambridge-Newton, MA-NH	Multifamily
196	Alcoma On The Green	Penn Hills	PA	15235	Allegheny	Pittsburgh, PA	Multifamily
197	Cielo At Sweetwater	Austell	GA	30168	Cobb	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily
198	Bridlewood Apartments	North Olmsted	OH	44070	Cuyahoga	Cleveland-Elyria, OH	Multifamily
199	Arcade Apartments	Saint Louis	MO	63101	Saint Louis City	St. Louis, MO-IL	Multifamily
200	Elliot Twins	Minneapolis	MN	55404	Hennepin	Minneapolis-St. Paul-Bloomington, MN-WI	Multifamily
201	The Reserve At Bellfort	Houston	TX	77061	Harris	Houston-The Woodlands-Sugar Land, TX	Multifamily
202	Bronxview At Serviam	Bronx	NY	10458	Bronx	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
203	Alcove East Village	San Diego	CA	92101	San Diego	San Diego-Chula Vista-Carlsbad, CA	Multifamily
204	Cubix At Othello	Seattle	WA	98118	King	Seattle-Tacoma-Bellevue, WA	Multifamily
205	Vallejo Mobile Estates	Vallejo	CA	94590	Solano	Vallejo, CA	Multifamily
206	The Abbey At Champions	Houston	TX	77014	Harris	Houston-The Woodlands-Sugar Land, TX	Multifamily
207	Grove Place Apartments	Austin	TX	78741	Travis	Austin-Round Rock-Georgetown, TX	Multifamily
208	Tower Crossing Apartments	Tulsa	OK	74146	Tulsa	Tulsa, OK	Multifamily
209	Ox Fibre Apartments	Frederick	MD	21701	Frederick	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily
210	Forest Oaks	Leon Valley	TX	78238	Bexar	San Antonio-New Braunfels, TX	Multifamily
211	Las Brisas MHC	Long Beach	CA	90805	Los Angeles	Los Angeles-Long Beach-Anaheim, CA	Multifamily
212	Belle Forest At Memorial	Clarksville	TN	37043	Montgomery	Clarksville, TN-KY	Multifamily
213	The Residences At 1671 Campbell	Clarksville	TN	37042	Montgomery	Clarksville, TN-KY	Multifamily

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214	Brisas Del Rio Apartments	Miami	FL	33125	Miami-Dade	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily
215	Concord Square	Kansas City	KS	66112	Wyandotte	Kansas City, MO-KS	Multifamily
216	Robin Oaks	Midland	MI	48642	Midland	Midland, MI	Multifamily
217	Manor Park Apartments	Deer Park	NY	11729	Suffolk	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
218	TC4 LP Portfolio	Leesport; West Chester; Lebanon; Quarryville; Denver	PA	Various	Berks; Chester; Lebanon; Lancaster; Lancaster	Lebanon, PA	Multifamily
219	45 River Road	Edgewater	NJ	07020	Bergen	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
220	River City Trio	Sacramento	CA	Various	Sacramento	Sacramento-Roseville-Folsom, CA	Multifamily
221	River City Trio Taxable Tail	Sacramento	CA	Various	Sacramento	Sacramento-Roseville-Folsom, CA	Multifamily
222	OVM Residences (f/k/a Jackson Green)	Jersey City	NJ	07305	Hudson	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
223	Ocean Street Apartments	Santa Cruz	CA	95060	Santa Cruz	Santa Cruz-Watsonville, CA	Multifamily
224	Springwood At Allen	Allen	TX	75002	Collin	Dallas-Fort Worth-Arlington, TX	Multifamily
225	Calabazas Community Apartments	Santa Clara	CA	95051	Santa Clara	San Jose-Sunnyvale-Santa Clara, CA	Multifamily
226	Addison Place Apartments	Evansville	IN	47714	Vanderburgh	Evansville, IN-KY	Multifamily
227	Wattswood Portfolio	Los Angeles	CA	90011	Los Angeles	Los Angeles-Long Beach-Anaheim, CA	Multifamily
228	Brookside Manor Apartments	Brandon	FL	33511	Hillsborough	Tampa-St. Petersburg-Clearwater, FL	Multifamily
229	Oakwood Trail	Omaha	NE	68164	Douglas	Omaha-Council Bluffs, NE-IA	Multifamily
230	Cooper River Plaza East	Pennsauken Township	NJ	08109	Camden	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Multifamily
231	Fairlane Apartments	Taylor	MI	48180	Wayne	Detroit-Warren-Dearborn, MI	Multifamily
232	Bartlett Crossing	Memphis	TN	38134	Shelby	Memphis, TN-MS-AR	Multifamily
233	Reserve At Stockbridge	Stockbridge	GA	30281	Henry	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily
234	Eagles Crest At Jack Miller	Clarksville	TN	37042	Montgomery	Clarksville, TN-KY	Multifamily
235	West Little York Apartments - LIHTC	Houston	TX	77040	Harris	Houston-The Woodlands-Sugar Land, TX	Multifamily
236	Providence Pointe Apartments	Logan	UT	84341	Cache	Logan, UT-ID	Multifamily
237	Cambridge Court Apartments	Brook Park	OH	44142	Cuyahoga	Cleveland-Ellyria, OH	Multifamily
238	The Landing At Woodlawn Tower	Wichita	KS	67208	Sedgwick	Wichita, KS	Multifamily
239	Cherry Hill Place - Senior	Inkster	MI	48141	Wayne	Detroit-Warren-Dearborn, MI	Multifamily
240	Victoria Gardens	Spartanburg	SC	29303	Spartanburg	Spartanburg, SC	Multifamily
241	Eagles Crest At Durrett	Clarksville	TN	37042	Montgomery	Clarksville, TN-KY	Multifamily
242	6830 North Sheridan Rd	Chicago	IL	60626	Cook	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily
243	The Landings On Silver Lake	Church Hill	TN	37642	Hawkins	Kingsport-Bristol, TN-VA	Multifamily
244	Brittany Greens	Brigham City	UT	84302	Box Elder	Ogden-Clearfield, UT	Multifamily
245	Pennsylvania Avenue	Brooklyn	NY	11207	Kings	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
246	Maverick On Eastman	Longview	TX	75601	Gregg	Longview, TX	Multifamily
247	The Ace Apartments	Madison	WI	53716	Dane	Madison, WI	Multifamily
248	Miami Hills Apartments	South Bend	IN	46614	Saint Joseph	South Bend-Mishawaka, IN-MI	Multifamily
249	Lord Pepperell Apartments	Saco	ME	04072	York	Portland-South Portland, ME	Multifamily
250	Imperial Manor	Detroit	MI	48219	Wayne	Detroit-Warren-Dearborn, MI	Multifamily

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251	One Thompson Avenue	Dover	NJ	07801	Morris	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
252	Southlake Towers	Palm Bay	FL	32905	Brevard	Palm Bay-Melbourne-Titusville, FL	Multifamily
253	Versailles Biarritz	Oak Park	MI	48237	Oakland	Detroit-Warren-Dearborn, MI	Multifamily
254	The Bluffs Over Cumberland	Clarksville	TN	37040	Montgomery	Clarksville, TN-KY	Multifamily
255	Father Marquess Barry	Miami	FL	33136	Miami-Dade	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily
256	Park 16	Aurora	CO	80010	Adams	Denver-Aurora-Lakewood, CO	Multifamily
257	Briar Park Apartments	Houston	TX	77086	Harris	Houston-The Woodlands-Sugar Land, TX	Multifamily
258	Avon Apartments North	Denver	CO	80236	Denver	Denver-Aurora-Lakewood, CO	Multifamily
259	Valor On Washington	Madison	WI	53703	Dane	Madison, WI	Multifamily
260	Cambrian East Riverside	Austin	TX	78741	Travis	Austin-Round Rock-Georgetown, TX	Multifamily
261	Sahuarita Mission	Green Valley	AZ	85614	Pima	Tucson, AZ	Multifamily
262	Montgomery Commons	Clarksville	TN	37042	Montgomery	Clarksville, TN-KY	Multifamily
263	Kelkind Manor Apartments	Houston	TX	77073	Harris	Houston-The Woodlands-Sugar Land, TX	Multifamily
264	Green Jay Apartments (f/k/a Jackson Apartments)	McAllen	TX	78501	Hidalgo	McAllen-Edinburg-Mission, TX	Multifamily
265	Amaryllis Park Place	Sarasota	FL	34234	Sarasota	North Port-Sarasota-Bradenton, FL	Multifamily
266	Oxford House	Baltimore	MD	21215	Baltimore City	Baltimore-Columbia-Towson, MD	Multifamily
267	Belton Woods	Anderson	SC	29621	Anderson	Greenville-Anderson, SC	Multifamily
268	River West Phase I	Tulsa	OK	74107	Tulsa	Tulsa, OK	Multifamily
269	Courtyard Of Oakley	Cincinnati	OH	45209	Hamilton	Cincinnati, OH-KY-IN	Multifamily
270	Meadows At Reisterstown I	Reisterstown	MD	21136	Baltimore	Baltimore-Columbia-Towson, MD	Multifamily
271	Donald E. Smith Apartments	Tupper Lake	NY	12986	Franklin	Malone, NY	Multifamily
272	Volume 2	Austin	TX	78722	Travis	Austin-Round Rock-Georgetown, TX	Multifamily
273	Meadows At Reisterstown II	Reisterstown	MD	21136	Baltimore	Baltimore-Columbia-Towson, MD	Multifamily
274	South Mall Apartments	Montgomery	AL	36116	Montgomery	Montgomery, AL	Multifamily
275	Coppermine Place II	Herrndon	VA	20171	Fairfax	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily
276	Leisureville Mobile Home Park	Woodland	CA	95776	Yolo	Sacramento-Roseville-Folsom, CA	Multifamily
277	Towne Courts	Annapolis	MD	21401	Anne Arundel	Baltimore-Columbia-Towson, MD	Multifamily
278	River City Heights Townhomes	Memphis	TN	38118	Shelby	Memphis, TN-MS-AR	Multifamily
279	Park Terrace Apartments	Bessemer City	NC	28016	Gaston	Charlotte-Concord-Gastonia, NC-SC	Multifamily
280	North Hills Manor Apartments	Glenside	PA	19038	Montgomery	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Multifamily
281	Stax Studios	Las Vegas	NV	89101	Clark	Las Vegas-Henderson-Paradise, NV	Multifamily

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282	Mission Hills Apartments	Tallahassee	FL	32304	Leon	Tallahassee, FL	Multifamily
283	The Residence At Alsbury	Burleson	TX	76028	Johnson	Dallas-Fort Worth-Arlington, TX	Multifamily
284	Pine Landing Villas	Seffner	FL	33584	Hillsborough	Tampa-St. Petersburg-Clearwater, FL	Multifamily
285	Ridgeley Drive Apartments	Los Angeles	CA	90016	Los Angeles	Los Angeles-Long Beach-Anaheim, CA	Multifamily
286	Perrine Pointe	Midland	MI	48640	Midland	Midland, MI	Multifamily
287	Abbey Square Apartments	Catonsville	MD	21228	Baltimore	Baltimore-Columbia-Towson, MD	Multifamily
288	Greenview Estates	Memphis	TN	38128	Shelby	Memphis, TN-MS-AR	Multifamily
289	Gateway Pointe II	Warner Robins	GA	31088	Houston	Warner Robins, GA	Multifamily
290	816 Washington Avenue And 615 Sterling Place	Brooklyn	NY	11238	Kings	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
291	Sacramento RAD	Elk Grove; Sacramento; Sacramento; Sacramento; Antelope; Sacramento	CA	Various	Sacramento	Sacramento-Roseville-Folsom, CA	Multifamily
292	Robinson Overlook	Columbia	MD	21044	Howard	Baltimore-Columbia-Towson, MD	Multifamily
293	Page Tower	Cincinnati	OH	45202	Hamilton	Cincinnati, OH-KY-IN	Multifamily
294	Sunset Gardens Apartments	Yucaipa	CA	92399	San Bernardino	Riverside-San Bernardino-Ontario, CA	Multifamily
295	27 - 35 Glen Street	New Britain	CT	06051	Hartford	Hartford-East Hartford-Middletown, CT	Multifamily
296	Cherry Creek Apartments	Memphis	TN	38117	Shelby	Memphis, TN-MS-AR	Multifamily
297	Banyan Wood	Pompano Beach	FL	33060	Broward	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily
298	Mariemont Square Apartments	Cincinnati	OH	45227	Hamilton	Cincinnati, OH-KY-IN	Multifamily
299	Fairmont Homes And Nine Oaks	Griffin	GA	30223	Spalding	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily
300	Lexington Village	Clarksville	TN	37042	Montgomery	Clarksville, TN-KY	Multifamily
301	564-570 West 25th Street And 2491 West 5th Ave	Hialeah	FL	33010	Miami-Dade	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily
302	Sandpiper Apartments	Walnut Creek	CA	94595	Contra Costa	San Francisco-Oakland-Berkeley, CA	Multifamily
303	Royal Manor Townhomes	Lumberton	TX	77657	Hardin	Beaumont-Port Arthur, TX	Multifamily
304	Laurel Vista Apartments	Beaumont	TX	77707	Jefferson	Beaumont-Port Arthur, TX	Multifamily
305	Delta Link	Cincinnati	OH	45226	Hamilton	Cincinnati, OH-KY-IN	Multifamily
306	Vernon Ridge Apartments	Mount Vernon	OH	43050	Knox	Mount Vernon, OH	Multifamily
307	Abrams Hall Senior Apartments	Washington	DC	20012	District Of Columbia	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily
308	Santa Fe Trail Apartments	Leavenworth	KS	66048	Leavenworth	Kansas City, MO-KS	Multifamily
309	DeTonty Street Apartments Two	Saint Louis	MO	63110	Saint Louis City	St. Louis, MO-IL	Multifamily
310	Meirose Apartments	Tulsa	OK	74112	Tulsa	Tulsa, OK	Multifamily
311	Balfour 296	Liburn	GA	30047	Gwinnett	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily
312	Grant Court Apartments	Overland Park	KS	66204	Johnson	Kansas City, MO-KS	Multifamily
313	Harper Woods	Columbus	GA	31909	Muscogee	Columbus, GA-AL	Multifamily
314	Capitol Manor Apartments	Detroit	MI	48214	Wayne	Detroit-Warren-Dearborn, MI	Multifamily
315	78 Highland Place	Brooklyn	NY	11208	Kings	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
316	Ellerbe Manor	Ellerbe	NC	28338	Richmond	Rockingham, NC	Multifamily
317	134 South East 160th Ave	Portland	OR	97233	Multnomah	Portland-Vancouver-Hillsboro, OR-WA	Multifamily
318	Mentone Apartments	Mentone	CA	92359	San Bernardino	Riverside-San Bernardino-Ontario, CA	Multifamily
319	314 East Benson Highway	Tucson	AZ	85713	Pima	Tucson, AZ	Multifamily
320	The Breier Building	Lewiston	ID	83501	Nez Perce	Lewiston, ID-WA	Multifamily

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Loan No. / Property No.	Property Name	Property City	Property State	Zip Code	County	Metropolitan Statistical Area	Property Type
321	Wood Street Lofts	Piqua	OH	45356	Miami	Dayton-Kettering, OH	Multifamily
322	6028-6100 West Boulevard Apartments	Los Angeles	CA	90043	Los Angeles	Los Angeles-Long Beach-Anaheim, CA	Multifamily
323	Hampton Court Apartments	Redlands	CA	92374	San Bernardino	Riverside-San Bernardino-Ontario, CA	Multifamily
324	Franklin Manor Apartments	Franklin	TN	37064	Williamson	Nashville-Davidson--Murfreesboro--Franklin, TN	Multifamily
325	Westbrook Park Apartments	Seymour	CT	06483	New Haven	New Haven-Milford, CT	Multifamily
326	Hollenden Apartments	Detroit	MI	48201	Wayne	Detroit-Warren-Dearborn, MI	Multifamily
327	Heron Court	Moscow	ID	83843	Latah	Moscow, ID	Multifamily
328	Desert Sun	Bullhead City	AZ	86442	Mohave	Lake Havasu City-Kingman, AZ	Multifamily
329	313 D Street And 511 Meek Avenue	Hayward	CA	94541	Alameda	San Francisco-Oakland-Berkeley, CA	Multifamily
330	Lofts At Ashford	Columbus	IN	47201	Bartholomew	Columbus, IN	Multifamily
331	13 Radford Street	Yonkers	NY	10705	Westchester	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
332	Abbingdon On Cheshire Bridge	Atlanta	GA	30324	Fulton	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily
333	Volume 5	Austin	TX	78722	Travis	Austin-Round Rock-Georgetown, TX	Multifamily
334	6701 - 6705 Stanley Avenue	Berwyn	IL	60402	Cook	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily
335	St. Paul The Apostle Senior Housing	Edison	NJ	08837	Middlesex	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
336	Wellington North	Clarkson	NY	14420	Monroe	Rochester, NY	Multifamily
337	345 Lanier Street	Atlanta	GA	30318	Fulton	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily
338	Anderson Apartments	Lumberton	TX	77657	Hardin	Beaumont-Port Arthur, TX	Multifamily
339	8704, 8712, & 8720 Livingston Avenue	Chalmette	LA	70043	Saint Bernard	New Orleans-Metairie, LA	Multifamily
340	Abby's Place Apartments	Greensboro	NC	27406	Guilford	Greensboro-High Point, NC	Multifamily
341	Cherry Hill Place - Family	Inkster	MI	48141	Wayne	Detroit-Warren-Dearborn, MI	Multifamily
342	Goddard Apartments	Lincoln Park	MI	48146	Wayne	Detroit-Warren-Dearborn, MI	Multifamily
343	Chapel Heights Apartments	New Haven	CT	06511	New Haven	New Haven-Milford, CT	Multifamily
344	Lakeshore Pointe Apartments	New Baltimore	MI	48047	Macomb	Detroit-Warren-Dearborn, MI	Multifamily
345	Greenwood Gardens	Greensboro	NC	27401	Guilford	Greensboro-High Point, NC	Multifamily
346	Oakwood Manor	Somerville	TN	38068	Fayette	Memphis, TN-MS-AR	Multifamily
347	Belvedere Apartments	Gastonia	NC	28054	Gaston	Charlotte-Concord-Gastonia, NC-SC	Multifamily
348	Park Avenue Towers	Foxborough	MA	02035	Norfolk	Boston-Cambridge-Newton, MA-NH	Multifamily
349	1059 Southwest 3rd Street	Miami	FL	33130	Miami-dade	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily
350	Townhomes On 28th Street	Phoenix	AZ	85016	Maricopa	Phoenix-Mesa-Chandler, AZ	Multifamily
351	Lofts On 40	Plainfield	IN	46168	Hendricks	Indianapolis-Carmel-Anderson, IN	Multifamily
352	905 Neal Avenue	Dayton	OH	45406	Montgomery	Dayton-Kettering, OH	Multifamily
353	2200 Summit Avenue	Union City	NJ	07087	Hudson	New York-Newark-Jersey City, NY-NJ-PA	Multifamily
354	Painesville Townhouse Apartments	Painesville	OH	44077	Lake	Cleveland-Elyria, OH	Multifamily
355	3936 McIntosh Street	Greensboro	NC	27407	Guilford	Greensboro-High Point, NC	Multifamily
356	Saint James Of Eden Park	Cincinnati	OH	45206	Hamilton	Cincinnati, OH-KY-IN	Multifamily
357	Pinnacle Apartments	Seattle	WA	98144	King	Seattle-Tacoma-Bellevue, WA	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
1	Pleasant View Gardens	Garden	1969	2022	1,142	450	47	2	181,067	97.2%	12/31/2022	Refinance	11/15/2022
2	Altitude Apartments	Mid Rise	1973	2022	919	628	N/A	N/A	168,634	92.0%	11/14/2022	Refinance	12/13/2022
3	Torrey Villas Apartment Homes	Garden	2001	2017	473	N/A	N/A	N/A	298,097	94.7%	1/13/2023	Refinance	2/28/2022
4	Beach Haven Apartments	Mid Rise	1949	N/A	1,250	801	382	307	109,509	98.2%	3/27/2023	Refinance	1/31/2023
5	46-15 Center Boulevard	High Rise	2012	N/A	367	N/A	N/A	N/A	363,215	98.1%	11/2/2022	Refinance	12/1/2022
6	Stoneweg LTF 7 Year Advance	Garden	Various	2022	1,309	1,064	321	36	95,493	96.1%	2/7/2023	Refinance	10/12/2022
7	Montage At Fair Oaks	Garden	1987	2021	636	190	2	N/A	196,086	97.0%	12/21/2022	Refinance	10/25/2022
8	The Elle (fka Alta Roosevelt)	High Rise	2018	N/A	496	24	N/A	N/A	200,605	95.8%	11/2/2022	Acquisition	11/4/2022
9	Rancho Santa Fe Apartments	Garden	1997	N/A	316	N/A	N/A	N/A	305,538	97.2%	9/30/2022	Refinance	8/24/2021
10	Arbors At California Oaks	Garden	1989	2019	460	1	1	N/A	208,761	95.4%	12/21/2022	Refinance	10/25/2022
11	Clinton Manor Apartments	Mid Rise	1981	N/A	241	229	221	215	388,589	99.2%	12/31/2022	Refinance	12/27/2022
12	360 State	High Rise	2010	N/A	500	20	14	4	178,000	94.4%	10/24/2022	Acquisition	11/8/2022
13	Fairfield Townhouses At Holbrook	Garden	1993	2021	314	N/A	N/A	N/A	267,557	96.2%	10/1/2022	Refinance	10/14/2022
14	Emerald Point	Garden	1968	2021	863	859	417	22	94,188	95.7%	12/31/2022	Refinance	12/13/2022
15	Oceanview Heyson	Mid Rise	Various	2013	328	328	328	277	239,308	97.9%	3/5/2023	Refinance	12/12/2022
16	Avenues Of Baldwin Park	Garden	1989	2019	480	64	N/A	N/A	161,219	95.6%	12/2/2022	Refinance	12/22/2022
17	Arbour Commons	Garden	2014	N/A	394	255	3	N/A	189,312	91.1%	12/31/2022	Acquisition	9/19/2022
18	The Preserve At Terrell Mill	Garden	1986	2022	752	659	54	1	94,545	92.2%	12/31/2022	Refinance	11/30/2022
19	Four Lakes At Clearwater	Garden	1985	N/A	461	15	N/A	N/A	144,508	95.5%	10/27/2022	Refinance	12/1/2022
20	Veranda La Mesa	Garden	1971	2015	406	19	N/A	N/A	163,845	93.6%	11/1/2022	Acquisition	11/8/2022
21	Creekfront At Deerwood	Garden	1981	2020	616	204	1	N/A	107,878	94.5%	12/5/2022	Acquisition	12/29/2022
22	Stonehenge Apartments By Arium	Garden	1985	N/A	452	446	112	3	142,206	96.0%	10/24/2022	Refinance	12/1/2022
23	Knob In The Woods	Garden	1965	N/A	588	550	47	N/A	105,716	93.0%	11/16/2022	Refinance	12/14/2022
24	The Fairways At San Marcos	Garden	1986	2022	352	39	N/A	N/A	171,102	93.8%	12/31/2022	Refinance	11/30/2022
25	Bloom Apartment Homes	Garden	1988	2022	528	83	N/A	N/A	113,314	90.0%	12/31/2022	Refinance	11/30/2022
26	Greenleaf Apartments	Age Restricted	1976	N/A	321	321	321	317	185,201	99.1%	11/14/2022	Acquisition	12/23/2022
27	Mission Club Apartments	Garden	1995	2019	356	31	N/A	N/A	165,674	98.0%	12/31/2022	Refinance	12/22/2022
28	Gateway North Apartment Homes	Garden	2014	N/A	342	N/A	N/A	N/A	170,243	91.5%	12/31/2022	Refinance	9/20/2022
29	Park At Portofino	Garden	1989	N/A	444	36	N/A	N/A	129,318	93.7%	1/31/2023	Acquisition	12/7/2022
30	The Winsley	Garden	1991	2008	316	299	47	19	180,380	95.9%	9/12/2022	Acquisition	10/7/2022
31	Colter Park Apartments	Garden	1972	N/A	384	266	3	N/A	144,531	90.1%	12/21/2022	Acquisition	9/14/2022
32	Greentree Apartments	Garden	1983	2019	365	260	44	2	143,734	93.2%	3/5/2023	Refinance	11/29/2022
33	Knickerbocker Plaza	High Rise	1975	2022	578	209	191	174	89,466	97.2%	1/31/2023	Refinance	11/22/2022
34	8 Metro Station	Garden	2019	2021	338	89	1	N/A	150,944	91.7%	12/31/2022	Refinance	9/8/2022
35	Windscape Of Naperville Apartments	Garden	1986	2022	352	265	1	1	144,043	95.5%	10/13/2022	Refinance	11/10/2022
36	Mandalay Villas	Garden	2008	N/A	300	45	N/A	N/A	162,423	96.0%	10/4/2022	Acquisition	10/19/2022
37	Kinneret Apartments	Age Restricted	1968	N/A	280	275	275	236	170,267	98.2%	8/12/2022	Acquisition	9/23/2022
38	Atera	Garden	1993	2022	380	185	1	N/A	121,574	96.1%	12/31/2022	Refinance	11/30/2022
39	Caroline West Gray	Mid Rise	2013	N/A	275	112	27	N/A	166,949	95.3%	10/7/2022	Acquisition	11/15/2022
40	The Pearl	Garden	2008	2021	223	N/A	N/A	N/A	205,713	95.5%	8/24/2022	Refinance	9/30/2022
41	Ariza Gosling	Garden	2021	N/A	316	177	32	N/A	139,241	93.7%	9/8/2022	Acquisition	10/27/2022
42	Summit Pointe	Garden	1951	2022	574	574	574	574	75,983	87.8%	9/13/2022	Refinance	10/20/2022
43	Wynwood Vinings (f/k/a Columns At Vinings)	Garden	1985	2020	320	196	N/A	N/A	136,250	93.8%	9/14/2022	Acquisition	10/7/2022
44	Central Station On Orange	Mid Rise	2015	2021	279	N/A	N/A	N/A	152,133	95.0%	12/31/2022	Refinance	9/8/2022
45	Lake Walk At Traditions Apartments Phase III	Garden	2020	N/A	315	13	N/A	N/A	133,190	98.1%	12/14/2022	Refinance	12/21/2022
46	Parkland At Orange Park	Garden	1986	2017	358	300	6	N/A	115,835	93.0%	12/31/2022	Refinance	10/31/2022
47	Woodbridge Manor	Age Restricted	1981	N/A	165	161	161	153	248,896	97.6%	8/25/2022	Acquisition	10/14/2022
48	Bridge At Davenport Place	Garden	2021	N/A	236	236	N/A	N/A	173,869	87.3%	12/31/2022	Refinance	12/12/2022
49	Marq At Crabtree	Mid Rise	2014	N/A	293	215	N/A	N/A	139,932	93.9%	12/31/2022	Refinance	12/9/2022
50	Evergreen Park Apartments	Garden	2002	2022	310	223	54	2	130,839	96.1%	9/7/2022	Acquisition	9/20/2022
51	Caroline Post Oak	Mid Rise	2012	N/A	238	97	23	N/A	170,286	95.8%	10/7/2022	Acquisition	11/15/2022

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52	Bella Solara Apartment Homes	Garden	1989	2016	320	35	1	1	126,025	89.1%	12/31/2022	Refinance	11/30/2022
53	Commonwealth Apartments	Age Restricted	1927	1977	145	143	142	140	275,173	97.2%	11/30/2022	Acquisition	12/23/2022
54	New Haven Towers	Mid Rise	1962	2014	153	146	133	130	256,725	98.0%	3/14/2023	Refinance	12/12/2022
55	Republic Park Vista	Garden	2008	N/A	308	141	N/A	N/A	125,010	94.5%	8/31/2022	Refinance	9/23/2022
56	Corinthian Towers	High Rise	1930	2022	221	220	220	205	172,172	95.5%	8/5/2022	Refinance	10/20/2022
57	Corinthian Towers Taxable Tail	High Rise	1930	2022	221	220	220	205	172,172	95.5%	8/5/2022	Supplemental	10/20/2022
58	Essex Plaza Two And Three-TEL	Various	1892	N/A	243	243	243	2	156,342	96.3%	11/23/2022	Acquisition	12/9/2022
59	Essex Plaza Two And Three Taxable Tail	Various	1892	N/A	243	243	243	2	156,342	96.3%	11/23/2022	Supplemental	12/9/2022
60	Reserve41	Garden	1959	2020	164	65	21	21	229,085	97.0%	11/28/2022	Acquisition	12/12/2022
61	Wyandotte Portfolio	Garden	1970	N/A	458	424	31	5	81,659	91.7%	11/29/2022	Refinance	12/8/2022
62	Lakemont Orchard	Garden	1992	2022	201	57	N/A	N/A	185,652	93.5%	11/10/2022	Acquisition	11/15/2022
63	Desert Ridge Apartments	Garden	1990	2018	304	289	11	11	122,263	96.7%	11/2/2022	Acquisition	11/18/2022
64	Montoro Apartments	Garden	1984	2021	324	312	133	4	113,173	96.3%	12/31/2022	Refinance	12/7/2022
65	Mission Trail At El Camino Real	Garden	2019	N/A	352	351	348	230	103,176	90.1%	9/30/2022	Refinance	4/7/2022
66	Stoneybrooke Apartments	Garden	1972	2000	492	492	364	20	73,612	89.0%	11/16/2022	Refinance	12/14/2022
67	Courtney Cove	Garden	1981	2014	324	53	N/A	N/A	111,562	94.8%	12/31/2022	Refinance	11/30/2022
68	Park Grossmont Apartments	Garden	1965	2015	160	16	2	N/A	220,138	95.0%	12/31/2022	Refinance	11/17/2022
69	Charlestowne North	Mid Rise	1967	2019	178	170	2	2	195,640	99.4%	3/15/2023	Acquisition	12/15/2022
70	Advenir At Monterrey	Garden	1985	N/A	243	5	N/A	N/A	142,798	90.9%	11/18/2022	Acquisition	12/23/2022
71	Madera Point	Garden	1985	2015	256	124	3	N/A	134,598	96.1%	12/31/2022	Refinance	11/30/2022
72	Millennium Apartments	Garden	2009	2019	305	164	N/A	N/A	112,459	95.4%	8/5/2022	Acquisition	9/20/2022
73	Pine Town Houses	Garden	1975	N/A	130	130	130	110	263,322	100.0%	8/23/2022	Refinance	10/18/2022
74	Regency At Stone Oak	Garden	2007	N/A	320	176	3	N/A	104,291	95.3%	12/31/2022	Acquisition	9/28/2022
75	Wild Oak Apartments	Garden	2000	N/A	348	343	256	67	95,115	96.3%	9/20/2022	Acquisition	9/30/2022
76	Evergreen Terrace Apartments	Garden	2008	2022	244	179	10	N/A	133,463	95.1%	9/6/2022	Acquisition	9/20/2022
77	The Union	Mid Rise	2010	N/A	95	N/A	N/A	N/A	336,842	96.8%	8/9/2022	Refinance	9/12/2022
78	Epoque Golden	Garden	2019	N/A	120	N/A	N/A	N/A	259,667	86.7%	12/19/2022	Refinance	11/19/2023
79	Ashby Gardens	Garden	1966	2022	333	333	233	11	92,796	95.8%	10/6/2022	Refinance	11/29/2022
80	Edgewater	Garden	2004	2017	228	74	1	N/A	133,224	98.3%	11/9/2022	Acquisition	11/29/2022
81	Arlo	Mid Rise	2015	N/A	210	22	N/A	N/A	141,652	91.9%	12/8/2022	Acquisition	12/14/2022
82	Parc 500 (I/k/a Cityview)	Garden	1970	2022	217	N/A	N/A	N/A	135,558	96.3%	12/31/2022	Refinance	11/30/2022
83	Hampshire Tower Apartments	High Rise	1967	N/A	216	216	216	47	135,856	97.2%	12/31/2022	Refinance	9/29/2022
84	Country Meadows	Garden	1975	N/A	466	466	465	458	62,307	97.2%	11/10/2022	Acquisition	11/30/2022
85	The Vinings	Garden	1997	2014	240	161	N/A	N/A	119,404	92.1%	12/31/2022	Refinance	9/30/2022
86	Sedona	Mid Rise	2014	N/A	295	279	166	20	97,069	92.5%	1/25/2023	Refinance	2/11/2020
87	Wildwood Village Apartments	Garden	1971	2006	272	272	272	256	105,173	85.3%	12/31/2022	Acquisition	9/8/2022
88	The Linx	Garden	1972	2022	236	52	1	N/A	120,106	89.0%	12/5/2022	Refinance	1/13/2023
89	Altura Apartments	Garden	1969	2017	256	254	102	6	109,336	92.2%	10/26/2022	Acquisition	12/6/2022
90	Jules On 3rd	Mid Rise	2021	N/A	173	1	N/A	N/A	161,422	95.4%	1/25/2023	Refinance	1/4/2023

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91	Regatta Bay	Garden	2003	N/A	240	228	35	24	114,246	91.7%	11/4/2022	Acquisition	11/22/2022
92	Highland Park Apartments	Garden	1995	2015	188	104	N/A	N/A	145,372	98.9%	8/3/2022	Refinance	9/30/2022
93	Carriage Glen Apartments	Garden	1995	2019	300	264	250	N/A	90,333	99.7%	12/31/2022	Refinance	10/7/2022
94	Cortland Copperleaf	Garden	2003	2020	240	120	N/A	N/A	111,854	96.3%	12/28/2022	Refinance	8/4/2022
95	The Stella TEL	Garden	2019	N/A	324	324	319	101	79,989	88.9%	12/31/2022	Acquisition	11/1/2022
96	The Stella Taxable Tail	Garden	2019	N/A	324	324	319	101	79,989	88.9%	12/31/2022	Supplemental	11/1/2022
97	Gateway At Lake Jackson	Garden	1999	2022	160	160	160	87	158,661	84.4%	8/1/2022	Acquisition	9/1/2022
98	Gateway At Lake Jackson Taxable Tail	Garden	1999	2022	160	160	160	87	158,661	84.4%	8/1/2022	Supplemental	9/1/2022
99	The Waterfalls Apartments	Age Restricted	1997	N/A	323	300	1	1	76,722	96.0%	8/11/2022	Refinance	9/19/2022
100	The Pointe At Myrtle Beach	Garden	2007	N/A	216	70	N/A	N/A	114,620	97.2%	12/31/2022	Refinance	11/1/2022
101	Villa Lago Apartments	Garden	2008	N/A	204	129	1	1	121,201	98.5%	12/31/2022	Refinance	10/3/2022
102	Gio Apartment Community	Garden	1970	2021	258	221	17	1	95,736	95.0%	11/30/2022	Acquisition	12/12/2022
103	Haven Pointe	Garden	2002	N/A	192	192	192	85	127,833	97.4%	9/12/2022	Acquisition	9/29/2022
104	The Gallery At River Parc	High Rise	2021	N/A	150	44	32	32	163,344	96.7%	12/31/2022	Acquisition	5/23/2022
105	Windover Apartments	Garden	1974	2019	271	101	6	N/A	86,716	95.9%	12/31/2022	Refinance	12/1/2022
106	Residences At Braemar	Garden	2003	N/A	160	153	16	3	146,188	86.3%	1/25/2023	Acquisition	11/14/2022
107	Peppertree Apartments	Garden	1985	N/A	292	274	146	88	79,966	91.4%	10/17/2022	Acquisition	11/2/2022
108	Crossings At Eagle's Landing	Garden	2006	N/A	167	55	N/A	N/A	139,102	94.0%	12/3/2022	Acquisition	12/30/2022
109	Canterbury Court Apartments	Garden	1968	2022	173	173	55	3	133,526	94.2%	12/31/2022	Refinance	11/28/2022
110	Tealwood Apartment Homes	Garden	1987	N/A	213	213	64	32	108,446	98.6%	12/5/2022	Acquisition	12/27/2022
111	Hardin Hammock Estates	Garden	1997	N/A	200	199	160	40	114,190	100.0%	12/31/2022	Refinance	10/7/2022
112	Tuscany Pointe	Garden	1981	N/A	236	236	98	40	95,475	93.6%	1/1/2023	Refinance	9/8/2022
113	The Davis	Garden	1986	N/A	276	275	192	50	81,482	95.7%	11/31/2022	Refinance	12/14/2022
114	Alpine Vista (f/k/a Barnes And Medical View Apartments)	Garden	2021	N/A	242	242	242	31	91,813	96.3%	12/6/2022	Acquisition	12/27/2022
115	Redeemer Village	Age Restricted	1972	N/A	201	201	200	194	110,072	91.0%	11/28/2022	Acquisition	4/29/2022
116	Queensview	Co-Op	1950	N/A	733	N/A	N/A	N/A	29,771	100.0%	12/31/2022	Refinance	9/27/2022
117	Sunridge Apartments	Garden	1984	2017	332	332	325	192	65,268	94.3%	8/2/2022	Acquisition	9/23/2022
118	Cutters Point Apartment Homes	Garden	1978	2021	196	167	20	N/A	109,816	93.4%	12/31/2022	Refinance	11/30/2022
119	Village Green Apartments	Garden	1968	2000	184	184	184	66	116,913	96.7%	9/22/2022	Acquisition	10/28/2022
120	The Warrick Apartments	Garden	2022	N/A	118	N/A	N/A	N/A	182,220	90.7%	3/5/2023	Refinance	12/22/2022
121	Jupiter Cove I	Garden	1987	2022	187	46	N/A	N/A	113,497	98.9%	11/18/2022	Refinance	12/12/2022
122	The Henley	Garden	1983	2021	242	67	N/A	N/A	86,777	95.0%	12/31/2022	Refinance	12/1/2022
123	T Building	High Rise	1938	2022	200	155	150	72	104,948	99.0%	10/31/2022	Refinance	12/19/2022
124	Stonebrook Apartment Homes	Garden	1997	2022	192	79	N/A	N/A	107,292	94.3%	11/16/2022	Acquisition	12/22/2022
125	Cottonwood Apartments	Garden	1967	2022	384	383	383	12	53,372	96.4%	1/31/2023	Refinance	12/1/2022
126	The Stella	Garden	2021	N/A	132	132	119	114	154,656	93.9%	9/7/2022	Acquisition	12/29/2022
127	Sonder Point Apartments	Age Restricted	2021	N/A	143	143	143	46	141,152	97.9%	9/30/2022	Acquisition	10/3/2022
128	Northaven Park Apartments	Garden	1975	N/A	344	344	332	115	58,599	96.8%	10/31/2022	Acquisition	12/21/2022
129	Denbigh Trace	Garden	1980	N/A	128	128	128	128	155,343	89.1%	12/31/2022	Acquisition	9/1/2022
130	Kings Park Manor	Age Restricted	1983	N/A	271	261	8	6	73,158	100.0%	9/30/2022	Refinance	9/19/2022
131	The Catalina	Garden	1983	2022	208	183	46	5	94,442	90.4%	12/31/2022	Acquisition	9/20/2022
132	Gateway Commons	Garden	2004	N/A	138	138	138	129	142,256	92.8%	11/10/2022	Acquisition	12/9/2022
133	British Woods	Garden	1983	2022	263	194	7	2	73,840	89.4%	12/31/2022	Refinance	12/1/2022

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134	Liberty Square Phase Three	Garden	2021	N/A	192	136	114	105	100,781	99.0%	12/31/2022	Refinance	11/17/2022
135	Tanglewood Apartments	Garden	1972	2022	280	280	233	24	68,889	98.2%	12/31/2022	Refinance	11/30/2022
136	Arbors On Forest Ridge	Garden	1986	2014	210	191	14	N/A	91,352	92.4%	12/31/2022	Refinance	11/30/2022
137	Yorkville Portfolio	Garden	1977	N/A	164	163	73	36	116,378	95.7%	9/26/2022	Acquisition	10/20/2022
138	Windtree Apartments	Garden	1979	N/A	254	210	2	2	74,909	97.6%	9/16/2022	Acquisition	10/5/2022
139	Ashby Point Apartments	Garden	1972	2022	217	217	195	60	87,401	96.8%	8/31/2022	Refinance	9/22/2022
140	Cottages At Tulane	Garden	1990	N/A	268	261	119	1	70,134	98.9%	12/31/2022	Refinance	11/1/2022
141	Venue At 8651	Garden	1984	2016	333	328	153	29	56,126	91.6%	12/31/2022	Refinance	11/30/2022
142	Harper Ridge Apartments	Garden	2020	N/A	124	17	N/A	N/A	150,516	99.2%	3/22/2023	Refinance	1/6/2023
143	The Eclipse	Garden	1985	2015	175	126	3	N/A	106,286	94.3%	8/24/2022	Refinance	9/30/2022
144	Bristol Park Apartments	Garden	1979	N/A	512	508	462	70	36,227	97.9%	11/10/2022	Refinance	12/13/2022
145	Platform Lofts	Garden	2020	N/A	198	198	198	36	93,122	91.9%	12/13/2022	Refinance	9/30/2022
146	Platform Lofts Taxable Tail	Garden	2020	N/A	198	198	198	36	93,122	91.9%	12/13/2022	Supplemental	9/30/2022
147	Twin Towers Apartments	High Rise	1951	2019	253	193	58	57	72,842	94.1%	3/31/2023	Refinance	12/20/2022
148	Morris Heights Mews	Mid Rise	1922	2011	111	110	110	91	165,676	95.5%	12/22/2022	Acquisition	1/6/2023
149	Trinity Apartments	Mid Rise	1930	N/A	76	76	76	71	240,966	100.0%	10/31/2022	Acquisition	12/29/2022
150	The Verge Apartments	Garden	1980	2022	217	216	131	N/A	84,055	94.9%	12/31/2022	Acquisition	9/28/2022
151	River Garden Apartments On Felicity	Garden	2005	N/A	296	261	180	177	61,407	90.9%	12/31/2022	Acquisition	9/20/2022
152	Barrett Creek Apartment Homes	Garden	1985	2022	256	250	40	N/A	70,332	96.1%	11/14/2022	Acquisition	12/8/2022
153	The Pines Of Woodforest	Garden	1980	N/A	266	266	230	46	67,162	86.8%	3/1/2023	Acquisition	3/9/2022
154	Garden Walk	Garden	1990	N/A	240	234	89	6	74,296	80.4%	3/30/2023	Acquisition	12/15/2022
155	Woodside Villas	Garden	1968	2007	196	195	4	1	89,816	98.5%	9/1/2022	Acquisition	10/7/2022
156	Ashwood Cove I Apartments	Garden	1977	N/A	206	190	17	N/A	84,951	96.1%	12/31/2022	Refinance	12/1/2022
157	Orchard Park And Orchard Park South	Garden	1984	N/A	404	404	401	401	43,057	97.5%	12/1/2022	Acquisition	12/14/2022
158	Tower In The Park	Mid Rise	1971	N/A	337	337	285	N/A	51,243	94.7%	3/15/2023	Refinance	11/30/2022
159	Greenwood Apartments	Age Restricted	1979	1990	123	123	123	109	138,869	90.2%	12/31/2022	Acquisition	5/23/2022
160	Twin Lakes	Age Restricted	1965	N/A	293	293	208	50	58,031	95.6%	3/9/2023	Acquisition	12/9/2022
161	Deerbrook Apartments	Garden	1999	N/A	152	142	39	N/A	108,309	98.7%	11/2/2022	Acquisition	11/30/2022
162	College Trace Apartments	Age Restricted	1983	N/A	112	100	97	94	146,786	90.2%	9/14/2022	Acquisition	11/17/2022
163	Mountain View	Garden	1979	2022	153	89	3	N/A	105,026	95.4%	12/31/2022	Refinance	11/30/2022
164	Hines Park	Garden	1966	N/A	264	264	247	112	60,640	91.3%	11/15/2022	Refinance	12/14/2022
165	Baseline On 16th Apartments	Garden	2021	N/A	85	N/A	N/A	N/A	187,094	94.1%	9/15/2022	Acquisition	9/30/2022
166	Caraway	Garden	2021	N/A	116	116	77	76	136,036	100.0%	12/31/2022	Acquisition	7/29/2022
167	Silver Ridge Apartments	Garden	2021	N/A	112	20	N/A	N/A	138,964	97.3%	3/8/2023	Refinance	1/6/2023
168	Southwind Mobile Estates	Manufactured Housing Community	1975	N/A	241	241	241	241	64,456	100.0%	12/1/2022	Refinance	12/15/2022
169	Vue Apartments	Garden	1999	N/A	156	156	64	1	97,115	98.1%	10/5/2022	Acquisition	11/1/2022
170	Biltmore Park Apartments	Garden	1984	2019	264	254	73	N/A	57,216	95.1%	3/22/2023	Refinance	11/12/2023
171	Mesquite Village Apartments	Garden	1984	N/A	264	263	148	5	57,019	93.6%	11/14/2022	Refinance	11/30/2022
172	Fields on 15th Apartment Homes TEL (fka Alta & 15th Apartments)	Garden	2021	N/A	88	88	82	46	167,614	93.0%	12/31/2022	Acquisition	12/8/2022
173	Fields On 15th Apartment Homes Taxable Tail	Garden	2021	N/A	88	88	82	46	167,614	93.0%	12/31/2022	Supplemental	12/8/2022
174	Chase Cove	Garden	1974	2022	185	181	13	N/A	79,297	92.4%	12/31/2022	Refinance	12/1/2022
175	The Gallery At Smathers Plaza	Age Restricted	2021	N/A	139	138	135	135	104,885	100.0%	10/5/2022	Acquisition	10/13/2022
176	Sutton Square	Townhome	1970	2019	202	202	202	175	71,287	96.5%	8/31/2022	Acquisition	9/8/2022
177	Cortland Court	Garden	1880	2020	188	187	157	70	75,644	99.5%	9/21/2022	Refinance	10/25/2022
178	South Oak Crossing	Garden	2007	N/A	192	192	159	72	72,917	97.4%	11/1/2022	Refinance	12/30/2022
179	College Hill Apartments	Garden	1980	N/A	150	150	150	141	92,067	96.7%	12/31/2022	Refinance	10/31/2022
180	Lazy Acres	Manufactured Housing Community	1949	N/A	214	214	214	214	29,211	82.2%	12/31/2022	Refinance	12/9/2022

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181	Sunset Village	Manufactured Housing Community	1959	2019	208	208	206	205	29,211	72.1%	12/31/2022	Refinance	12/9/2022
182	Oak Crest Estates	MHC Age Restricted	1996	N/A	48	48	48	48	29,211	97.9%	12/31/2022	Refinance	12/9/2022
183	Southmoor Hills Apartments	Garden	1976	2003	216	216	216	72	62,732	93.1%	10/20/2022	Acquisition	10/26/2022
184	Andalusia Apartments	Garden	2007	N/A	168	160	127	51	79,123	96.4%	9/30/2022	Refinance	9/28/2022
185	Walnut Tower	High Rise	1963	2012	180	180	170	5	73,822	94.4%	8/29/2022	Acquisition	9/16/2022
186	Nathan Galinsky Apartments	Age Restricted	1980	2022	112	112	111	110	117,683	99.1%	12/31/2022	Acquisition	5/31/2022
187	Maplewood Apartments	Garden	1968	2022	208	208	208	86	62,716	91.8%	10/5/2022	Refinance	10/12/2022
188	Eagles Crest At Wallace	Military	1985	2011	224	117	6	N/A	58,036	84.8%	12/31/2022	Refinance	12/1/2022
189	Tanyard Park Apartments	Garden	2004	2009	175	175	27	N/A	74,194	97.7%	3/8/2023	Refinance	1/20/2023
190	Boulevard Tower 1	Mid Rise	2021	N/A	119	109	103	102	108,092	95.8%	12/7/2022	Refinance	12/27/2022
191	Imperial Landing	Garden	1981	N/A	264	264	264	263	48,375	95.1%	3/9/2023	Refinance	12/15/2022
192	Lockbourne Manor	High Rise	1961	2021	361	352	166	28	35,180	97.5%	11/15/2022	Refinance	12/20/2022
193	The Crossings On Walnut Hill	Garden	1977	2022	176	175	139	13	70,347	98.9%	8/24/2022	Acquisition	9/30/2022
194	Aria Place	Garden	2018	N/A	108	105	32	2	113,741	100.0%	12/31/2022	Refinance	12/19/2022
195	Willow Trace	Garden	2000	N/A	88	88	69	56	139,409	95.5%	9/15/2022	Acquisition	9/29/2022
196	Alcoma On The Green	Mid Rise	1975	N/A	222	222	207	207	55,023	95.0%	3/14/2023	Refinance	12/13/2022
197	Cielo At Sweetwater	Garden	1967	2019	100	100	45	N/A	120,600	100.0%	11/3/2022	Acquisition	12/12/2022
198	Bridlewood Apartments	Mid Rise	1969	N/A	193	193	146	N/A	61,824	98.4%	3/15/2023	Refinance	11/30/2022
199	Arcade Apartments	High Rise	1906	2015	80	44	1	N/A	146,513	88.8%	12/31/2022	Refinance	12/9/2022
200	Elliot Twins	High Rise	1962	2021	184	184	184	183	63,672	99.5%	12/31/2022	Refinance	7/1/2022
201	The Reserve At Belfort	Garden	1955	2019	204	204	174	72	57,206	95.1%	3/13/2023	Refinance	11/30/2022
202	Bronxview At Serviam	Mid Rise	2018	N/A	114	113	71	38	102,246	100.0%	9/9/2022	Refinance	10/14/2022
203	Alcove East Village	Garden	2019	N/A	91	82	28	28	127,901	95.6%	9/19/2022	Acquisition	9/28/2022
204	Cubix At Othello	Mid Rise	2021	N/A	85	82	31	11	135,671	87.1%	3/31/2023	Refinance	12/21/2022
205	Vallejo Mobile Estates	Manufactured Housing Community	1972	N/A	256	256	256	256	44,531	100.0%	12/1/2022	Refinance	12/2/2022
206	The Abbey At Champions	Garden	1982	2022	152	152	86	3	74,480	96.0%	12/31/2022	Refinance	11/30/2022
207	Grove Place Apartments	Garden	2004	N/A	184	184	179	131	61,375	96.7%	10/14/2022	Refinance	11/21/2022
208	Tower Crossing Apartments	Garden	1980	N/A	216	216	173	59	50,856	98.1%	11/10/2022	Refinance	12/13/2022
209	Ox Fibre Apartments	Garden	1850	2021	83	83	83	59	131,726	98.8%	12/31/2022	Refinance	9/30/2022
210	Forest Oaks	Garden	1970	2020	166	166	112	10	65,157	95.2%	11/30/2022	Refinance	12/15/2022
211	Las Brisas MHC	Manufactured Housing Community	1945	N/A	96	96	N/A	N/A	110,563	99.0%	10/19/2022	Refinance	11/4/2022
212	Belle Forest At Memorial	Garden	1974	2011	144	55	N/A	N/A	72,986	94.4%	12/31/2022	Refinance	12/1/2022
213	The Residences At 1671 Campbell	Garden	1984	2022	172	88	N/A	N/A	61,047	87.8%	12/31/2022	Refinance	12/1/2022

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214	Brisas Del Rio Apartments	Age Restricted	2021	N/A	168	167	157	135	61,380	98.2%	12/31/2022	Acquisition	6/27/2022
215	Concord Square	Garden	1966	2017	168	168	168	138	60,756	92.9%	10/18/2022	Acquisition	11/15/2022
216	Robin Oaks	Garden	1968	1989	132	132	132	69	75,629	97.0%	11/23/2022	Acquisition	12/9/2022
217	Manor Park Apartments	Age Restricted	1983	N/A	215	212	32	29	46,162	98.1%	11/11/2022	Refinance	10/6/2022
218	TC4 LP Portfolio	Various	1998	2021	208	205	204	196	47,596	98.6%	5/31/2022	Refinance	7/8/2022
219	45 River Road	Mid Rise	2021	N/A	77	76	68	8	126,555	97.4%	3/15/2023	Refinance	12/22/2022
220	River City Trio	Garden	1972	N/A	55	55	55	55	176,669	91.1%	12/31/2022	Acquisition	9/16/2022
221	River City Trio Taxable Tail	Garden	1972	N/A	55	55	55	50	176,669	91.1%	12/31/2022	Supplemental	9/16/2022
222	OVM Residences (f/k/a Jackson Green)	Mid Rise	2021	N/A	99	56	55	55	97,752	97.0%	12/31/2022	Refinance	12/1/2022
223	Ocean Street Apartments	Garden	2021	N/A	63	63	45	45	152,858	100.0%	12/31/2022	Refinance	11/3/2022
224	Springwood At Allen	Age Restricted	2020	N/A	92	63	N/A	N/A	104,674	100.0%	3/10/2023	Refinance	1/31/2023
225	Calabazas Community Apartments	Mid Rise	2021	N/A	145	144	143	143	66,121	94.5%	10/31/2022	Acquisition	12/22/2022
226	Addison Place Apartments	Garden	1972	N/A	152	152	138	58	61,145	94.1%	3/13/2023	Acquisition	11/30/2022
227	Wattswood Portfolio	Garden	1929	N/A	52	52	47	44	177,962	100.0%	10/13/2022	Refinance	12/27/2022
228	Brookside Manor Apartments	Garden	1987	2022	140	73	5	1	63,932	99.3%	3/9/2023	Refinance	11/30/2022
229	Oakwood Trail	Garden	1983	N/A	128	128	128	31	69,531	96.9%	10/7/2022	Acquisition	12/7/2022
230	Cooper River Plaza East	High Rise	1963	N/A	227	226	101	19	38,767	96.9%	11/17/2022	Refinance	12/20/2022
231	Fairlane Apartments	Garden	1958	2022	204	204	200	112	42,907	94.1%	11/30/2022	Refinance	12/14/2022
232	Bartlett Crossing	Garden	1989	N/A	152	152	131	1	55,329	96.1%	10/21/2022	Acquisition	12/1/2022
233	Reserve At Stockbridge	Garden	1987	2021	88	88	13	N/A	92,091	93.2%	11/16/2022	Refinance	12/1/2022
234	Eagles Crest At Jack Miller	Garden	1974	N/A	109	24	1	N/A	73,395	94.5%	12/31/2022	Refinance	12/1/2022
235	West Little York Apartments - LIHTC	Garden	2021	N/A	150	150	108	58	53,000	96.0%	9/6/2022	Refinance	9/16/2022
236	Providence Pointe Apartments	Garden	1999	N/A	105	105	88	37	75,248	97.1%	9/13/2022	Acquisition	9/29/2022
237	Cambridge Court Apartments	Garden	1992	N/A	120	120	82	7	65,092	96.7%	9/12/2022	Refinance	10/28/2022
238	The Landing At Woodlawn Tower	Garden	1973	2020	192	192	192	122	40,396	93.8%	11/29/2022	Refinance	12/27/2022
239	Cherry Hill Place - Senior	Age Restricted	1979	N/A	150	150	150	139	51,627	95.3%	12/27/2022	Refinance	11/17/2022
240	Victoria Gardens	Garden	1968	2022	80	80	80	76	94,480	96.3%	10/17/2022	Refinance	11/17/2022
241	Eagles Crest At Durrett	Military	1986	2022	102	22	N/A	N/A	73,529	87.3%	12/31/2022	Refinance	12/1/2022
242	6830 North Sheridan Rd	Mid Rise	1967	2021	104	104	102	35	71,372	95.2%	7/15/2022	Refinance	8/12/2022
243	The Landings On Silver Lake	Garden	1986	N/A	132	90	34	2	55,500	90.9%	10/18/2022	Refinance	11/1/2022
244	Brittany Greens	Garden	2000	N/A	90	90	90	68	81,122	96.7%	9/13/2022	Acquisition	9/29/2022
245	Pennsylvania Avenue	Garden	1921	N/A	48	41	19	17	151,206	100.0%	9/30/2022	Refinance	8/1/2022
246	Maverick On Eastman	Garden	1972	2021	128	85	11	N/A	56,641	89.1%	3/6/2023	Acquisition	12/8/2022
247	The Ace Apartments	Garden	2021	N/A	70	70	70	56	103,340	100.0%	10/31/2022	Refinance	1/24/2023
248	Miami Hills Apartments	Garden	1971	2021	150	150	147	137	47,887	90.7%	12/25/2022	Refinance	12/22/2022
249	Lord Pepperell Apartments	Age Restricted	1979	N/A	66	66	63	62	107,379	100.0%	7/11/2022	Refinance	9/12/2022
250	Imperial Manor	Garden	1963	N/A	164	164	164	103	42,744	92.7%	12/22/2022	Acquisition	1/11/2023

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251	One Thompson Avenue	Garden	2021	N/A	70	70	63	31	96,630	97.1%	9/1/2022	Refinance	10/7/2022
252	Southlake Towers	Age Restricted	1986	2021	85	85	85	85	79,329	98.8%	9/30/2022	Acquisition	7/27/2022
253	Versailles Biarritz	Garden	1958	N/A	112	112	88	22	59,018	91.1%	11/15/2022	Refinance	12/14/2022
254	The Bluffs Over Cumberland	Garden	1975	N/A	113	79	3	N/A	58,319	93.8%	12/31/2022	Refinance	12/1/2022
255	Father Marquess Barry	Age Restricted	2021	N/A	60	60	48	41	109,675	95.0%	12/31/2022	Refinance	9/19/2022
256	Park 16	Garden	1959	2022	60	60	60	51	107,633	96.7%	5/25/2022	Acquisition	7/27/2022
257	Briar Park Apartments	Garden	1983	2017	80	80	60	1	79,500	97.5%	12/31/2022	Acquisition	8/18/2022
258	Avon Apartments North	Mid Rise	1971	N/A	62	62	60	24	99,048	95.2%	12/31/2022	Acquisition	7/26/2022
259	Valor On Washington	Mid Rise	2021	N/A	59	59	51	45	103,559	93.2%	12/31/2022	Refinance	9/21/2022
260	Cambrian East Riverside	Mid Rise	2021	N/A	65	65	58	44	91,693	95.4%	9/30/2022	Refinance	9/8/2022
261	Sahuarita Mission	Garden	2000	N/A	52	51	5	2	114,038	96.2%	11/30/2022	Acquisition	2/3/2023
262	Montgomery Commons	Garden	2021	N/A	96	96	80	55	60,827	99.0%	11/15/2022	Refinance	1/10/2023
263	Kelkind Manor Apartments	Garden	1984	2015	72	72	72	34	79,125	98.6%	2/7/2023	Refinance	8/31/2022
264	Green Jay Apartments (f/k/a Jackson Apartments)	Garden	2021	N/A	120	96	66	30	47,432	98.3%	12/31/2022	Refinance	5/25/2022
265	Amaryllis Park Place	Age Restricted	2021	N/A	84	84	84	49	62,952	100.0%	9/30/2022	Refinance	9/8/2022
266	Oxford House	Mid Rise	1960	2021	55	55	53	51	95,182	98.2%	12/31/2022	Refinance	8/17/2022
267	Belton Woods	Garden	1972	2003	200	200	200	182	25,852	90.0%	12/31/2022	Refinance	11/30/2022
268	River West Phase I	Garden	2021	N/A	74	74	70	37	69,178	100.0%	11/16/2022	Refinance	12/20/2022
269	Courtyard Of Oakley	Garden	1965	2021	50	50	50	6	98,706	100.0%	12/31/2022	Refinance	7/6/2022
270	Meadows At Reisterstown I	Age Restricted	2001	N/A	80	80	80	79	60,820	100.0%	9/13/2022	Refinance	9/27/2022
271	Donald E. Smith Apartments	Age Restricted	1984	1995	50	50	50	48	95,713	92.0%	12/31/2022	Acquisition	5/23/2022
272	Volume 2	Garden	1964	N/A	60	60	26	16	79,733	96.7%	7/7/2022	Refinance	7/29/2022
273	Meadows At Reisterstown II	Age Restricted	2005	N/A	76	76	76	76	62,330	98.7%	9/13/2022	Refinance	10/14/2022
274	South Mall Apartments	Garden	1985	2021	160	160	160	160	29,400	95.0%	8/25/2022	Refinance	10/21/2022
275	Coppermine Place II	Age Restricted	2006	2021	66	66	66	66	70,500	89.4%	3/9/2023	Refinance	1/24/2023
276	Leisureville Mobile Home Park	MHC Age Restricted Co-Op	1970	N/A	150	N/A	N/A	N/A	30,823	100.0%	3/13/2023	Refinance	12/29/2022
277	Towne Courts	Townhome	2021	N/A	42	42	37	28	109,189	100.0%	12/31/2022	Refinance	11/29/2022
278	River City Heights Townhomes	Townhome	1971	N/A	100	100	100	82	45,190	88.0%	3/17/2023	Acquisition	10/31/2022
279	Park Terrace Apartments	Garden	1980	N/A	50	50	36	21	90,146	98.0%	7/1/2022	Acquisition	7/19/2022
280	North Hills Manor Apartments	Age Restricted	2017	N/A	50	50	49	48	88,434	100.0%	11/30/2022	Refinance	10/17/2022
281	Stax Studios	Garden	1961	2022	44	44	N/A	N/A	100,250	100.0%	12/31/2022	Acquisition	8/22/2022

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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
282	Mission Hills Apartments	Garden	1980	N/A	112	112	112	107	39,286	97.3%	7/31/2022	Refinance	8/23/2022
283	The Residence At Alsbury	Garden	2022	N/A	83	83	62	34	52,856	90.4%	9/30/2022	Refinance	9/1/2022
284	Pine Landing Villas	Garden	2004	N/A	34	25	8	6	127,811	94.1%	3/1/2023	Refinance	8/10/2022
285	Ridgeley Drive Apartments	Garden	1958	N/A	30	16	12	10	135,800	96.7%	12/31/2022	Refinance	8/31/2022
286	Perrine Pointe	Garden	1964	N/A	53	53	50	20	74,906	96.2%	11/23/2022	Acquisition	12/9/2022
287	Abbey Square Apartments	Garden	1970	2016	38	38	38	N/A	102,632	100.0%	12/31/2022	Refinance	8/31/2022
288	Greenview Estates	Garden	2001	N/A	158	158	158	155	24,095	89.9%	10/21/2022	Acquisition	12/1/2022
289	Gateway Pointe II	Garden	2021	N/A	90	90	76	36	41,229	93.3%	12/31/2022	Refinance	11/17/2022
290	816 Washington Avenue And 615 Sterling Place	Various	Various	2014	14	9	9	8	264,319	100.0%	9/13/2022	Refinance	11/18/2022
291	Sacramento RAD	Age Restricted	1972	2021	124	124	124	124	29,839	97.6%	9/30/2022	Refinance	6/28/2022
292	Robinson Overlook	Garden	2021	N/A	48	48	48	42	76,767	95.8%	10/14/2022	Refinance	12/16/2022
293	Page Tower	High Rise	1971	N/A	169	169	164	161	21,799	98.8%	12/31/2022	Refinance	11/16/2022
294	Sunset Gardens Apartments	Garden	1982	N/A	39	34	16	16	90,039	100.0%	8/31/2022	Refinance	9/28/2022
295	27 - 35 Glen Street	Garden	1915	N/A	43	43	43	27	81,628	100.0%	7/27/2022	Acquisition	8/29/2022
296	Cherry Creek Apartments	Garden	1964	2022	68	68	68	67	51,176	92.6%	2/13/2023	Acquisition	6/30/2022
297	Banyan Wood	Garden	1974	2022	41	N/A	N/A	N/A	81,317	95.1%	7/28/2022	Refinance	8/26/2022
298	Mariemont Square Apartments	Garden	1925	2021	36	36	35	8	91,932	97.2%	12/31/2022	Refinance	7/6/2022
299	Fairmont Homes And Nine Oaks	Garden	1952	2021	130	130	130	130	25,222	95.4%	10/31/2022	Refinance	11/1/2022
300	Lexington Village	Military	1982	N/A	48	13	1	N/A	67,708	100.0%	12/31/2022	Refinance	12/1/2022
301	564-570 West 25th Street And 2491 West 5th Ave	Garden	1961	2021	24	N/A	N/A	N/A	135,000	100.0%	7/25/2022	Refinance	8/24/2022
302	Sandpiper Apartments	Garden	1957	N/A	24	24	21	N/A	134,167	83.3%	12/31/2022	Refinance	6/24/2022
303	Royal Manor Townhomes	Townhome	1999	N/A	56	56	56	44	57,071	94.6%	12/31/2022	Acquisition	8/24/2022
304	Laurel Vista Apartments	Age Restricted	2021	N/A	69	66	61	58	45,652	97.1%	9/27/2022	Refinance	10/25/2022
305	Delta Link	Garden	1958	2021	39	39	38	9	79,490	100.0%	6/15/2022	Refinance	7/6/2022
306	Vernon Ridge Apartments	Townhome	1979	2021	62	62	62	62	47,903	100.0%	7/27/2022	Refinance	9/16/2022
307	Abrams Hall Senior Apartments	Age Restricted	1976	2021	80	80	80	80	36,382	95.0%	10/19/2022	Refinance	12/29/2022
308	Santa Fe Trail Apartments	Garden	1970	N/A	48	48	48	48	58,813	100.0%	12/31/2022	Refinance	4/13/2022
309	DeTonty Street Apartments Two	Garden	2020	N/A	20	19	10	N/A	139,500	85.0%	12/31/2022	Acquisition	6/24/2022
310	Meirose Apartments	Garden	1968	N/A	52	52	52	48	53,231	94.2%	12/31/2022	Refinance	8/11/2022
311	Balfour 296	Garden	1962	2020	29	29	15	N/A	94,690	96.6%	2/1/2023	Refinance	8/26/2022
312	Grant Court Apartments	Garden	1970	2021	35	35	35	2	78,286	91.4%	12/31/2022	Acquisition	8/18/2022
313	Harper Woods	Garden	2022	N/A	96	96	86	30	28,125	99.0%	10/5/2022	Refinance	10/28/2022
314	Capitol Manor Apartments	Garden	1910	2018	38	38	36	2	69,915	94.7%	3/1/2023	Refinance	8/31/2022
315	78 Highland Place	Garden	1923	N/A	23	21	7	6	114,177	100.0%	9/30/2022	Refinance	8/1/2022
316	Ellerbe Manor	Garden	1981	N/A	50	50	N/A	N/A	52,233	100.0%	9/27/2022	Refinance	10/7/2022
317	134 South East 160th Ave	Garden	1996	N/A	30	30	28	N/A	86,967	100.0%	9/30/2022	Acquisition	8/16/2022
318	Mentone Apartments	Garden	1982	N/A	34	33	31	29	75,910	100.0%	8/4/2022	Refinance	9/28/2022
319	314 East Benson Highway	Garden	1970	2018	49	49	49	N/A	50,697	100.0%	5/25/2022	Refinance	6/30/2022
320	The Breier Building	Mid Rise	1923	1988	40	40	40	33	60,975	97.5%	5/13/2022	Refinance	6/22/2022



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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
321	Wood Street Lofts	Garden	2021	N/A	52	45	43	40	46,873	94.2%	11/8/2022	Refinance	12/14/2022
322	6028-6100 West Boulevard Apartments	Garden	1957	2014	20	12	8	7	121,000	95.0%	12/31/2022	Refinance	8/31/2022
323	Hampton Court Apartments	Garden	1962	N/A	24	24	11	10	100,401	100.0%	8/31/2022	Refinance	9/28/2022
324	Franklin Manor Apartments	Garden	1967	2022	32	32	14	2	72,531	84.4%	12/31/2022	Acquisition	8/10/2022
325	Westbrook Park Apartments	Garden	1974	N/A	37	37	37	12	62,703	100.0%	12/31/2022	Refinance	9/1/2022
326	Hollenden Apartments	Garden	1955	2018	28	23	2	N/A	81,433	100.0%	3/1/2023	Refinance	8/31/2022
327	Heron Court	Garden	2013	N/A	16	16	N/A	N/A	131,250	100.0%	6/27/2022	Refinance	7/8/2022
328	Desert Sun	Garden	1991	2021	48	48	28	15	42,499	100.0%	6/17/2022	Refinance	7/21/2022
329	313 D Street And 511 Meek Avenue	Garden	1956	2021	9	9	5	5	225,006	88.9%	12/31/2022	Refinance	7/25/2022
330	Lofts At Ashford	Garden	2020	N/A	36	36	36	35	55,844	91.7%	12/31/2022	Refinance	8/26/2022
331	13 Radford Street	Garden	1925	N/A	20	18	7	5	99,650	100.0%	1/23/2023	Refinance	8/25/2022
332	Abbingdon On Cheshire Bridge	Mid Rise	2021	N/A	48	48	42	40	41,146	100.0%	7/7/2022	Refinance	9/22/2022
333	Volume 5	Garden	1963	N/A	26	26	12	5	69,077	100.0%	7/21/2022	Refinance	7/29/2022
334	6701 - 6705 Stanley Avenue	Garden	1960	2021	24	24	23	9	74,625	91.7%	12/31/2022	Acquisition	8/31/2022
335	St. Paul The Apostle Senior Housing	Age Restricted	2020	N/A	42	42	41	32	42,637	100.0%	8/1/2022	Refinance	10/7/2022
336	Wellington North	Age Restricted	2022	N/A	50	50	50	50	33,764	96.0%	12/31/2022	Refinance	10/21/2022
337	345 Lanier Street	Garden	1963	2022	16	16	14	N/A	100,625	100.0%	5/17/2022	Refinance	7/8/2022
338	Anderson Apartments	Garden	1996	N/A	24	24	24	N/A	66,000	96.2%	12/31/2022	Acquisition	8/25/2022
339	8704, 8712, & 8720 Livingston Avenue	Garden	1965	2021	24	24	7	6	63,081	87.5%	9/30/2022	Refinance	8/22/2022
340	Abby's Place Apartments	Garden	2007	2022	24	24	15	6	61,250	95.8%	12/31/2022	Refinance	7/29/2022
341	Cherry Hill Place - Family	Townhome	1979	N/A	36	36	36	30	40,778	97.2%	12/27/2022	Refinance	11/17/2022
342	Goddard Apartments	Garden	1969	2021	24	24	24	14	57,864	70.8%	12/31/2022	Refinance	7/8/2022
343	Chapel Heights Apartments	Garden	1900	2021	26	26	22	16	52,423	84.6%	12/31/2022	Refinance	8/26/2022
344	Lakeshore Pointe Apartments	Garden	1960	N/A	23	23	23	23	57,913	100.0%	7/5/2022	Acquisition	7/29/2022
345	Greenwood Gardens	Garden	1966	2022	30	30	30	12	44,302	96.7%	6/22/2022	Refinance	6/30/2022
346	Oakwood Manor	Age Restricted	1982	N/A	48	48	48	48	27,583	95.8%	10/1/2022	Acquisition	12/2/2022
347	Belvedere Apartments	Garden	1994	N/A	29	29	29	29	45,416	93.1%	12/31/2022	Acquisition	8/17/2022
348	Park Avenue Towers	Garden	1960	N/A	13	13	13	6	100,000	100.0%	7/29/2022	Refinance	8/30/2022
349	1059 Southwest 3rd Street	Garden	1920	2022	7	N/A	N/A	N/A	185,451	100.0%	5/25/2022	Refinance	7/1/2022
350	Townhomes On 28th Street	Townhome	2006	N/A	8	1	N/A	N/A	156,400	87.5%	12/31/2022	Refinance	7/29/2022
351	Lofts On 40	Garden	1966	2021	21	21	21	14	58,905	94.7%	2/13/2023	Refinance	7/29/2022
352	905 Neal Avenue	Garden	1967	N/A	30	30	30	30	40,900	90.0%	12/31/2022	Acquisition	8/23/2022
353	2200 Summit Avenue	Garden	1900	2022	6	6	4	2	197,074	100.0%	4/30/2022	Refinance	6/14/2022
354	Painesville Townhouse Apartments	Garden	1977	N/A	56	56	56	56	21,001	100.0%	9/30/2022	Refinance	8/5/2022
355	3936 McIntosh Street	Garden	2001	2020	15	15	11	N/A	77,932	100.0%	1/30/2023	Refinance	6/24/2022
356	Saint James Of Eden Park	Garden	1885	2021	15	15	15	8	70,565	100.0%	12/31/2022	Refinance	7/6/2022
357	Pinnacle Apartments	Garden	1969	N/A	8	8	3	N/A	127,404	100.0%	3/4/2022	Refinance	6/21/2022

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Loan No. / Property No.	Property Name	First Payment Date	Maturity Date	Cut-Off Date	Original Loan Amount	Cut-Off Date Loan Amount	Reference Obligation Percentage	Scaled Cut-Off Balance	% of Cut-Off Date Reference Pool Balance	Maturity Balance	Gross Interest Rate	Rate Type	Initial Fixed Rate Period (months)
1	Pleasant View Gardens	1/1/2023	12/1/2032	5/1/2023	206,779,000	206,779,000	100.000%	206,779,000	2.71%	195,283,670	5.01000%	Fixed	N/A
2	Altitude Apartments	2/1/2023	1/1/2030	5/1/2023	154,975,000	154,975,000	100.000%	154,975,000	2.03%	149,369,596	5.77000%	Fixed	N/A
3	Torrey Villas Apartment Homes	4/1/2022	3/1/2033	5/1/2023	141,000,000	141,000,000	100.000%	141,000,000	1.85%	120,141,353	4.41000%	Fixed	N/A
4	Beach Haven Apartments	3/1/2023	2/1/2033	5/1/2023	136,886,000	136,886,000	100.000%	136,886,000	1.79%	129,796,177	5.32000%	Fixed	N/A
5	46-15 Center Boulevard	1/1/2023	12/1/2034	5/1/2023	133,300,000	133,300,000	100.000%	133,300,000	1.75%	133,300,000	5.20000%	Fixed	N/A
6	Stoneweg LTF 7 Year Advance	12/1/2022	11/1/2029	5/1/2023	125,000,000	125,000,000	100.000%	125,000,000	1.64%	125,000,000	5.04000%	Fixed	N/A
7	Montage At Fair Oaks	12/1/2022	11/1/2027	5/1/2023	124,711,000	124,711,000	100.000%	124,711,000	1.63%	116,497,002	4.54000%	Fixed	N/A
8	The Elle (fka Alta Roosevelt)	1/1/2023	12/1/2029	5/1/2023	99,500,000	99,500,000	100.000%	99,500,000	1.30%	99,500,000	5.33000%	Fixed	N/A
9	Rancho Santa Fe Apartments	10/1/2021	9/1/2032	5/1/2023	96,550,000	96,550,000	100.000%	96,550,000	1.26%	82,211,562	4.39000%	Fixed	N/A
10	Arbors At California Oaks	12/1/2022	11/1/2027	5/1/2023	96,030,000	96,030,000	100.000%	96,030,000	1.26%	89,705,055	4.54000%	Fixed	N/A
11	Clinton Manor Apartments	2/1/2023	1/1/2028	5/1/2023	93,650,000	93,650,000	100.000%	93,650,000	1.23%	93,650,000	5.59000%	Fixed	N/A
12	360 State	1/1/2023	12/1/2032	5/1/2023	89,000,000	89,000,000	100.000%	89,000,000	1.17%	89,000,000	4.59000%	Fixed	N/A
13	Fairfield Townhouses At Holbrook	12/1/2022	11/1/2037	5/1/2023	84,013,000	84,013,000	100.000%	84,013,000	1.10%	72,651,894	4.98000%	Fixed	N/A
14	Emerald Point	2/1/2023	1/1/2033	5/1/2023	81,284,000	81,284,000	100.000%	81,284,000	1.06%	81,284,000	5.53000%	Fixed	N/A
15	Oceanview Heyson	2/1/2023	1/1/2033	5/1/2023	78,493,000	78,493,000	100.000%	78,493,000	1.03%	73,262,220	4.19000%	Fixed	N/A
16	Avenues Of Baldwin Park	2/1/2023	1/1/2033	5/1/2023	77,385,000	77,385,000	100.000%	77,385,000	1.01%	73,628,603	5.59000%	Fixed	N/A
17	Arbour Commons	11/1/2022	10/1/2032	5/1/2023	74,589,000	74,589,000	100.000%	74,589,000	0.98%	69,370,914	4.20000%	Fixed	N/A
18	The Preserve At Terrell Mill	1/1/2023	12/1/2032	5/1/2023	71,098,000	71,098,000	100.000%	71,098,000	0.93%	66,501,918	6.05000%	Floating	N/A
19	Four Lakes At Clearwater	1/1/2023	12/1/2032	5/1/2023	66,618,000	66,618,000	100.000%	66,618,000	0.87%	66,618,000	6.25000%	Floating	N/A
20	Veranda La Mesa	1/1/2023	12/1/2029	5/1/2023	66,521,000	66,521,000	100.000%	66,521,000	0.87%	63,887,771	5.57000%	Fixed	N/A
21	Creekfront At Deerwood	2/1/2023	1/1/2033	5/1/2023	66,453,000	66,453,000	100.000%	66,453,000	0.87%	66,453,000	5.52000%	Fixed	N/A
22	Stonehenge Apartments By Arium	1/1/2023	12/1/2032	5/1/2023	64,277,000	64,277,000	100.000%	64,277,000	0.84%	64,277,000	6.25000%	Floating	N/A
23	Knob In The Woods	2/1/2023	1/1/2030	5/1/2023	62,161,000	62,161,000	100.000%	62,161,000	0.81%	59,124,339	5.58000%	Fixed	N/A
24	The Fairways At San Marcos	1/1/2023	12/1/2032	5/1/2023	60,228,000	60,228,000	100.000%	60,228,000	0.79%	56,334,602	6.05000%	Floating	N/A
25	Bloom Apartment Homes	1/1/2023	12/1/2032	5/1/2023	59,830,000	59,830,000	100.000%	59,830,000	0.78%	55,962,330	6.05000%	Floating	N/A
26	Greenleaf Apartments	2/1/2023	1/1/2040	5/1/2023	59,598,000	59,449,568	100.000%	59,449,568	0.78%	48,676,152	5.22000%	Fixed	N/A
27	Mission Club Apartments	2/1/2023	1/1/2033	5/1/2023	58,980,000	58,980,000	100.000%	58,980,000	0.77%	56,117,012	5.59000%	Fixed	N/A
28	Gateway North Apartment Homes	11/1/2022	10/1/2032	5/1/2023	58,223,000	58,223,000	100.000%	58,223,000	0.76%	54,449,311	4.63000%	Fixed	N/A
29	Park At Portofino	2/1/2023	1/1/2033	5/1/2023	57,417,000	57,417,000	100.000%	57,417,000	0.75%	53,101,957	5.18000%	Fixed	N/A
30	The Winsley	12/1/2022	11/1/2029	5/1/2023	57,000,000	57,000,000	100.000%	57,000,000	0.75%	54,483,288	5.01000%	Fixed	N/A
31	Colter Park Apartments	11/1/2022	10/1/2029	5/1/2023	55,500,000	55,500,000	100.000%	55,500,000	0.73%	55,500,000	4.47000%	Fixed	N/A
32	Greentree Apartments	1/1/2023	12/1/2032	5/1/2023	52,463,000	52,463,000	100.000%	52,463,000	0.69%	49,960,857	5.66000%	Fixed	N/A
33	Knickerbocker Plaza	1/1/2023	12/1/2032	5/1/2023	52,000,000	51,711,405	100.000%	51,711,405	0.68%	43,211,166	5.33000%	Fixed	N/A
34	8 Metro Station	11/1/2022	10/1/2032	5/1/2023	51,019,000	51,019,000	100.000%	51,019,000	0.67%	46,849,369	4.71000%	Fixed	N/A
35	Windscape Of Naperville Apartments	1/1/2023	12/1/2032	5/1/2023	50,703,000	50,703,000	100.000%	50,703,000	0.66%	50,703,000	5.23000%	Fixed	N/A
36	Mandalay Villas	12/1/2022	11/1/2032	5/1/2023	48,727,000	48,727,000	100.000%	48,727,000	0.64%	45,897,629	5.23000%	Fixed	N/A
37	Kinneret Apartments	11/1/2022	10/1/2039	5/1/2023	47,927,000	47,674,670	100.000%	47,674,670	0.62%	37,401,378	4.33000%	Fixed	N/A
38	Atera	1/1/2023	12/1/2032	5/1/2023	46,198,000	46,198,000	100.000%	46,198,000	0.61%	43,211,562	6.05000%	Floating	N/A
39	Caroline West Gray	1/1/2023	12/1/2029	5/1/2023	45,911,000	45,911,000	100.000%	45,911,000	0.60%	45,911,000	5.44000%	Fixed	N/A
40	The Pearl	11/1/2022	10/1/2032	5/1/2023	45,874,000	45,874,000	100.000%	45,874,000	0.60%	42,830,553	4.50000%	Fixed	N/A
41	Ariza Gosling	12/1/2022	11/1/2029	5/1/2023	44,000,000	44,000,000	100.000%	44,000,000	0.58%	41,669,296	5.71000%	Fixed	N/A
42	Summit Pointe	12/1/2022	11/1/2032	5/1/2023	43,614,000	43,614,000	100.000%	43,614,000	0.57%	39,712,651	4.19000%	Fixed	N/A
43	Wynwood Vinings (f/k/a Columns At Vinings)	12/1/2022	11/1/2029	5/1/2023	43,600,000	43,600,000	100.000%	43,600,000	0.57%	43,600,000	4.79000%	Fixed	N/A
44	Central Station On Orange	11/1/2022	10/1/2032	5/1/2023	42,445,000	42,445,000	100.000%	42,445,000	0.56%	38,994,426	4.74000%	Fixed	N/A
45	Lake Walk At Traditions Apartments Phase III	2/1/2023	1/1/2033	5/1/2023	41,955,000	41,955,000	100.000%	41,955,000	0.55%	41,955,000	5.54000%	Fixed	N/A
46	Parkland At Orange Park	12/1/2022	11/1/2029	5/1/2023	41,469,000	41,469,000	100.000%	41,469,000	0.54%	39,124,178	4.95000%	Fixed	N/A
47	Woodbridge Manor	12/1/2022	11/1/2032	5/1/2023	41,302,000	41,067,886	100.000%	41,067,886	0.54%	35,619,489	4.62000%	Fixed	N/A
48	Bridge At Davenport Place	2/1/2023	1/1/2030	5/1/2023	41,033,000	41,033,000	100.000%	41,033,000	0.54%	39,228,251	6.01000%	Fixed	N/A
49	Marq At Crabtree	2/1/2023	1/1/2028	5/1/2023	41,000,000	41,000,000	100.000%	41,000,000	0.54%	41,000,000	5.90000%	Fixed	N/A
50	Evergreen Park Apartments	11/1/2022	10/1/2029	5/1/2023	40,560,000	40,560,000	100.000%	40,560,000	0.53%	37,888,611	4.54000%	Fixed	N/A
51	Caroline Post Oak	1/1/2023	12/1/2029	5/1/2023	40,528,000	40,528,000	100.000%	40,528,000	0.53%	40,528,000	5.44000%	Fixed	N/A

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52	Bella Solara Apartment Homes	1/1/2023	12/1/2032	5/1/2023	40,328,000	40,328,000	100.000%	40,328,000	0.53%	37,721,024	6.05000%	Floating	N/A
53	Commonwealth Apartments	2/1/2023	1/1/2040	5/1/2023	40,000,000	39,900,117	100.000%	39,900,117	0.52%	32,653,770	5.21000%	Fixed	N/A
54	New Haven Towers	2/1/2023	1/1/2033	5/1/2023	39,279,000	39,279,000	100.000%	39,279,000	0.51%	36,667,014	4.20000%	Fixed	N/A
55	Republic Park Vista	11/1/2022	10/1/2029	5/1/2023	38,503,000	38,503,000	100.000%	38,503,000	0.50%	35,232,798	4.50000%	Fixed	N/A
56	Corinthian Towers	12/1/2022	7/1/2037	5/1/2023	26,000,000	26,000,000	100.000%	26,000,000	0.34%	19,999,136	3.54000%	Fixed	N/A
57	Corinthian Towers Taxable Tail	12/1/2022	7/1/2037	5/1/2023	12,050,000	12,050,000	100.000%	12,050,000	0.16%	9,398,520	3.84000%	Fixed	N/A
58	Essex Plaza Two And Three-TEL	2/1/2023	1/1/2041	5/1/2023	35,800,000	35,697,181	100.000%	35,697,181	0.47%	27,800,055	4.67000%	Fixed	N/A
59	Essex Plaza Two And Three Taxable Tail	2/1/2023	1/1/2041	5/1/2023	2,300,000	2,293,886	100.000%	2,293,886	0.03%	1,815,770	4.97000%	Fixed	N/A
60	Reserve41	2/1/2023	1/1/2033	5/1/2023	37,570,000	37,570,000	100.000%	37,570,000	0.49%	36,151,300	5.81000%	Fixed	N/A
61	Wyandotte Portfolio	2/1/2023	1/1/2030	5/1/2023	37,400,000	37,400,000	100.000%	37,400,000	0.49%	35,449,304	5.79000%	Fixed	N/A
62	Lakemont Orchard	1/1/2023	12/1/2029	5/1/2023	37,316,000	37,316,000	100.000%	37,316,000	0.49%	37,316,000	6.22000%	Fixed	N/A
63	Desert Ridge Apartments	1/1/2023	12/1/2029	5/1/2023	37,168,000	37,168,000	100.000%	37,168,000	0.49%	37,168,000	5.53000%	Fixed	N/A
64	Montoro Apartments	2/1/2023	1/1/2033	5/1/2023	36,668,000	36,668,000	100.000%	36,668,000	0.48%	34,883,778	5.58000%	Fixed	N/A
65	Mission Trail At El Camino Real	5/1/2022	9/1/2038	5/1/2023	36,600,000	36,317,803	100.000%	36,317,803	0.48%	27,018,275	4.50000%	Fixed	N/A
66	Stoneybrooke Apartments	2/1/2023	1/1/2030	5/1/2023	36,217,000	36,217,000	100.000%	36,217,000	0.47%	34,447,744	5.58000%	Fixed	N/A
67	Courtney Cove	1/1/2023	12/1/2032	5/1/2023	36,146,000	36,146,000	100.000%	36,146,000	0.47%	33,809,366	6.05000%	Floating	N/A
68	Park Grossmont Apartments	1/1/2023	12/1/2032	5/1/2023	35,222,000	35,222,000	100.000%	35,222,000	0.46%	35,222,000	4.89000%	Fixed	N/A
69	Charlestowne North	2/1/2023	1/1/2033	5/1/2023	34,824,000	34,824,000	100.000%	34,824,000	0.46%	30,999,178	5.26000%	Fixed	N/A
70	Advenir At Monterrey	2/1/2023	1/1/2033	5/1/2023	34,700,000	34,700,000	100.000%	34,700,000	0.45%	32,323,432	5.68000%	Fixed	N/A
71	Madera Point	1/1/2023	12/1/2032	5/1/2023	34,457,000	34,457,000	100.000%	34,457,000	0.45%	32,229,551	6.05000%	Floating	N/A
72	Millennium Apartments	11/1/2022	10/1/2029	5/1/2023	34,300,000	34,300,000	100.000%	34,300,000	0.45%	32,718,754	4.78000%	Fixed	N/A
73	Pine Town Houses	12/1/2022	11/1/2032	5/1/2023	34,375,000	34,231,821	100.000%	34,231,821	0.45%	30,759,527	5.93000%	Fixed	N/A
74	Regency At Stone Oak	11/1/2022	10/1/2029	5/1/2023	33,373,000	33,373,000	100.000%	33,373,000	0.44%	33,373,000	5.68000%	Fixed	N/A
75	Wild Oak Apartments	11/1/2022	10/1/2027	5/1/2023	33,100,000	33,100,000	100.000%	33,100,000	0.43%	32,098,741	4.75000%	Fixed	N/A
76	Evergreen Terrace Apartments	11/1/2022	10/1/2029	5/1/2023	32,565,000	32,565,000	100.000%	32,565,000	0.43%	30,420,183	4.54000%	Fixed	N/A
77	The Union	11/1/2022	10/1/2034	5/1/2023	32,000,000	32,000,000	100.000%	32,000,000	0.42%	28,614,583	4.42000%	Fixed	N/A
78	Epoque Golden	3/1/2023	2/1/2028	5/1/2023	31,160,000	31,160,000	100.000%	31,160,000	0.41%	31,160,000	5.80000%	Fixed	N/A
79	Ashby Gardens	1/1/2023	12/1/2032	5/1/2023	30,901,000	30,901,000	100.000%	30,901,000	0.40%	27,119,146	5.58000%	Fixed	N/A
80	Edgewater	1/1/2023	12/1/2032	5/1/2023	30,375,000	30,375,000	100.000%	30,375,000	0.40%	28,346,551	5.81000%	Fixed	N/A
81	Arlo	2/1/2023	1/1/2030	5/1/2023	29,747,000	29,747,000	100.000%	29,747,000	0.39%	28,124,757	5.56000%	Fixed	N/A
82	Parc 500 (I/I/a Cityview)	1/1/2023	12/1/2032	5/1/2023	29,416,000	29,416,000	100.000%	29,416,000	0.39%	27,514,423	6.05000%	Floating	N/A
83	Hampshire Tower Apartments	11/1/2022	10/1/2032	5/1/2023	29,345,000	29,345,000	100.000%	29,345,000	0.38%	26,874,149	4.54000%	Fixed	N/A
84	Country Meadows	1/1/2023	12/1/2032	5/1/2023	29,035,000	29,035,000	100.000%	29,035,000	0.38%	28,665,632	5.43000%	Fixed	N/A
85	The Vinings	11/1/2022	10/1/2029	5/1/2023	28,657,000	28,657,000	100.000%	28,657,000	0.38%	28,657,000	4.72000%	Fixed	N/A
86	Sedona	4/1/2020	3/1/2035	5/1/2023	29,230,000	28,635,258	100.000%	28,635,258	0.38%	20,777,576	3.89000%	Fixed	N/A
87	Wildwood Village Apartments	11/1/2022	10/1/2039	5/1/2023	28,753,000	28,606,937	100.000%	28,606,937	0.37%	22,595,786	4.46000%	Fixed	N/A
88	The Linx	3/1/2023	2/1/2033	5/1/2023	28,345,000	28,345,000	100.000%	28,345,000	0.37%	26,417,335	5.72000%	Fixed	N/A
89	Altura Apartments	2/1/2023	1/1/2030	5/1/2023	27,990,000	27,990,000	100.000%	27,990,000	0.37%	27,990,000	6.00000%	Fixed	N/A
90	Jules On 3rd	3/1/2023	2/1/2033	5/1/2023	27,926,000	27,926,000	100.000%	27,926,000	0.37%	26,129,520	6.01000%	Fixed	N/A

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91	Regatta Bay	11/1/2023	12/1/2032	5/1/2023	27,419,000	27,419,000	100.000%	27,419,000	0.36%	26,025,407	5.92000%	Fixed	N/A
92	Highland Park Apartments	11/1/2022	10/1/2034	5/1/2023	27,330,000	27,330,000	100.000%	27,330,000	0.36%	24,650,682	4.87000%	Fixed	N/A
93	Carriage Glen Apartments	12/1/2022	11/1/2032	5/1/2023	27,100,000	27,100,000	100.000%	27,100,000	0.35%	23,638,862	4.35000%	Fixed	N/A
94	Cortland Copperleaf	10/1/2022	9/1/2029	5/1/2023	26,845,000	26,845,000	100.000%	26,845,000	0.35%	25,575,905	6.34000%	Floating	N/A
95	The Stella TEL	12/1/2022	9/1/2036	5/1/2023	23,847,000	23,717,482	100.000%	23,717,482	0.31%	18,779,998	4.92000%	Fixed	N/A
96	The Stella Taxable Tail	12/1/2022	9/1/2036	5/1/2023	2,210,000	2,198,834	100.000%	2,198,834	0.03%	1,784,532	5.12000%	Fixed	N/A
97	Gateway At Lake Jackson	10/1/2022	9/1/2039	5/1/2023	25,000,000	24,855,260	100.000%	24,855,260	0.33%	19,686,461	4.50000%	Fixed	N/A
98	Gateway At Lake Jackson Taxable Tail	10/1/2022	9/1/2039	5/1/2023	533,000	530,428	100.000%	530,428	0.01%	433,870	5.15000%	Fixed	N/A
99	The Waterfalls Apartments	11/1/2022	10/1/2037	5/1/2023	24,999,000	24,781,249	100.000%	24,781,249	0.32%	17,061,580	4.71000%	Fixed	N/A
100	The Pointe At Myrtle Beach	12/1/2022	11/1/2032	5/1/2023	24,758,000	24,758,000	100.000%	24,758,000	0.32%	22,944,631	5.32000%	Fixed	N/A
101	Villa Lago Apartments	12/1/2022	11/1/2032	5/1/2023	24,725,000	24,725,000	100.000%	24,725,000	0.32%	24,725,000	4.70000%	Fixed	N/A
102	Gio Apartment Community	2/1/2023	1/1/2028	5/1/2023	24,700,000	24,700,000	100.000%	24,700,000	0.32%	24,700,000	5.33000%	Fixed	N/A
103	Haven Pointe	11/1/2022	10/1/2032	5/1/2023	24,544,000	24,544,000	100.000%	24,544,000	0.32%	22,887,960	4.13000%	Fixed	N/A
104	The Gallery At River Parc	6/1/2022	12/1/2036	5/1/2023	24,850,000	24,501,570	100.000%	24,501,570	0.32%	18,278,539	3.60000%	Fixed	N/A
105	Windover Apartments	1/1/2023	12/1/2029	5/1/2023	23,500,000	23,500,000	100.000%	23,500,000	0.31%	23,500,000	5.82000%	Fixed	N/A
106	Residences At Braemar	11/1/2023	12/1/2032	5/1/2023	23,390,000	23,390,000	100.000%	23,390,000	0.31%	22,218,244	4.38000%	Fixed	N/A
107	Peppertree Apartments	1/1/2023	12/1/2042	5/1/2023	23,350,000	23,350,000	100.000%	23,350,000	0.31%	20,906,670	5.96000%	Fixed	N/A
108	Crossings At Eagle's Landing	2/1/2023	1/1/2030	5/1/2023	23,230,000	23,230,000	100.000%	23,230,000	0.30%	22,072,081	6.02000%	Fixed	N/A
109	Canterbury Court Apartments	1/1/2023	12/1/2032	5/1/2023	23,100,000	23,100,000	100.000%	23,100,000	0.30%	21,414,883	5.34000%	Fixed	N/A
110	Tealwood Apartment Homes	2/1/2023	1/1/2030	5/1/2023	23,099,000	23,099,000	100.000%	23,099,000	0.30%	21,846,551	5.59000%	Fixed	N/A
111	Hardin Hammock Estates	12/1/2022	11/1/2029	5/1/2023	22,838,000	22,838,000	100.000%	22,838,000	0.30%	21,365,496	4.66000%	Fixed	N/A
112	Tuscany Pointe	11/1/2022	10/1/2032	5/1/2023	22,532,000	22,532,000	100.000%	22,532,000	0.30%	22,532,000	4.77000%	Fixed	N/A
113	The Davis	2/1/2023	1/1/2030	5/1/2023	22,489,000	22,489,000	100.000%	22,489,000	0.29%	21,334,276	5.87000%	Fixed	N/A
114	Alpine Vista (f/k/a Barnes And Medical View Apartments)	1/1/2023	7/1/2040	5/1/2023	22,311,000	22,218,741	100.000%	22,218,741	0.29%	16,855,041	4.01000%	Fixed	N/A
115	Redeemer Village	6/1/2022	5/1/2039	5/1/2023	22,300,000	22,124,399	100.000%	22,124,399	0.29%	17,805,850	4.76000%	Fixed	N/A
116	Queensview	11/1/2022	10/1/2037	5/1/2023	22,000,000	21,822,034	100.000%	21,822,034	0.29%	15,324,935	5.09000%	Fixed	N/A
117	Sunridge Apartments	11/1/2022	10/1/2032	5/1/2023	21,669,000	21,669,000	100.000%	21,669,000	0.28%	19,950,694	4.88000%	Fixed	N/A
118	Cutters Point Apartment Homes	1/1/2023	12/1/2032	5/1/2023	21,524,000	21,524,000	100.000%	21,524,000	0.28%	20,132,596	6.05000%	Floating	N/A
119	Village Green Apartments	12/1/2022	11/1/2032	5/1/2023	21,512,000	21,512,000	100.000%	21,512,000	0.28%	20,694,848	5.78000%	Fixed	N/A
120	The Warrick Apartments	2/1/2023	1/1/2033	5/1/2023	21,502,000	21,502,000	100.000%	21,502,000	0.28%	20,255,690	5.24000%	Fixed	N/A
121	Jupiter Cove I	2/1/2023	1/1/2030	5/1/2023	21,224,000	21,224,000	100.000%	21,224,000	0.28%	20,138,508	5.89000%	Fixed	N/A
122	The Henley	1/1/2023	12/1/2029	5/1/2023	21,000,000	21,000,000	100.000%	21,000,000	0.28%	21,000,000	5.82000%	Fixed	N/A
123	T Building	2/1/2023	1/1/2053	5/1/2023	21,070,000	20,989,567	100.000%	20,989,567	0.27%	6,183,338	4.66000%	Fixed	N/A
124	Stonebrook Apartment Homes	2/1/2023	1/1/2033	5/1/2023	20,600,000	20,600,000	100.000%	20,600,000	0.27%	19,912,692	6.09000%	Fixed	N/A
125	Cottonwood Apartments	1/1/2023	12/1/2032	5/1/2023	20,495,000	20,495,000	100.000%	20,495,000	0.27%	20,495,000	5.17000%	Fixed	N/A
126	The Stella	1/1/2023	7/1/2039	5/1/2023	20,500,000	20,414,561	100.000%	20,414,561	0.27%	15,850,418	3.98000%	Fixed	N/A
127	Sonder Point Apartments	11/1/2022	10/1/2037	5/1/2023	20,340,000	20,184,782	100.000%	20,184,782	0.26%	15,024,865	3.93000%	Fixed	N/A
128	Northaven Park Apartments	2/1/2023	1/1/2033	5/1/2023	20,158,000	20,158,000	100.000%	20,158,000	0.26%	18,388,477	5.49000%	Fixed	N/A
129	Denbigh Trace	10/1/2022	9/1/2038	5/1/2023	20,000,000	19,883,891	100.000%	19,883,891	0.26%	16,092,956	4.49000%	Fixed	N/A
130	Kings Park Manor	11/1/2022	10/1/2037	5/1/2023	20,000,000	19,825,792	100.000%	19,825,792	0.26%	13,649,810	4.71000%	Fixed	N/A
131	The Catalina	11/1/2022	10/1/2029	5/1/2023	19,644,000	19,644,000	100.000%	19,644,000	0.26%	19,349,988	6.26000%	Floating	N/A
132	Gateway Commons	2/1/2023	1/1/2038	5/1/2023	19,691,000	19,631,336	100.000%	19,631,336	0.26%	16,152,858	4.46000%	Fixed	N/A
133	British Woods	1/1/2023	12/1/2029	5/1/2023	19,420,000	19,420,000	100.000%	19,420,000	0.25%	19,420,000	5.82000%	Fixed	N/A

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134	Liberty Square Phase Three	12/1/2022	6/1/2038	5/1/2023	19,350,000	19,350,000	100.000%	19,350,000	0.25%	14,040,721	3.60000%	Fixed	N/A
135	Tanglewood Apartments	1/1/2023	12/1/2032	5/1/2023	19,289,000	19,289,000	100.000%	19,289,000	0.25%	19,289,000	5.56000%	Fixed	N/A
136	Arbors On Forest Ridge	1/1/2023	12/1/2032	5/1/2023	19,184,000	19,184,000	100.000%	19,184,000	0.25%	17,943,863	6.05000%	Floating	N/A
137	Yorkville Portfolio	12/1/2022	11/1/2032	5/1/2023	19,086,000	19,086,000	100.000%	19,086,000	0.25%	17,520,170	4.69000%	Fixed	N/A
138	Windtree Apartments	12/1/2022	11/1/2032	5/1/2023	19,027,000	19,027,000	100.000%	19,027,000	0.25%	17,401,809	5.64000%	Fixed	N/A
139	Ashby Point Apartments	11/1/2022	10/1/2032	5/1/2023	18,966,000	18,966,000	100.000%	18,966,000	0.25%	16,426,669	5.04000%	Fixed	N/A
140	Cottages At Tulane	12/1/2022	11/1/2032	5/1/2023	18,913,000	18,795,938	100.000%	18,795,938	0.25%	15,915,746	5.74000%	Fixed	N/A
141	Venue At 8651	1/1/2023	12/1/2032	5/1/2023	18,690,000	18,690,000	100.000%	18,690,000	0.24%	17,481,798	6.05000%	Floating	N/A
142	Harper Ridge Apartments	3/1/2023	2/1/2033	5/1/2023	18,664,000	18,664,000	100.000%	18,664,000	0.24%	17,451,673	5.96000%	Fixed	N/A
143	The Eclipse	11/1/2022	10/1/2029	5/1/2023	18,600,000	18,600,000	100.000%	18,600,000	0.24%	18,600,000	4.88000%	Fixed	N/A
144	Bristol Park Apartments	2/1/2023	1/1/2033	5/1/2023	18,548,000	18,548,000	100.000%	18,548,000	0.24%	18,548,000	5.41000%	Fixed	N/A
145	Platform Lofts	10/1/2022	1/1/2037	5/1/2023	17,968,000	17,841,573	100.000%	17,841,573	0.23%	14,042,651	5.07000%	Fixed	N/A
146	Platform Lofts Taxable Tail	11/1/2022	1/1/2037	5/1/2023	600,000	596,570	100.000%	596,570	0.01%	480,735	5.17000%	Fixed	N/A
147	Twin Towers Apartments	2/1/2023	1/1/2033	5/1/2023	18,429,000	18,429,000	100.000%	18,429,000	0.24%	17,416,030	5.52000%	Fixed	N/A
148	Morris Heights Mews	3/1/2023	2/1/2033	5/1/2023	18,390,000	18,390,000	100.000%	18,390,000	0.24%	17,541,216	5.80000%	Fixed	N/A
149	Trinity Apartments	2/1/2023	1/1/2033	5/1/2023	18,313,400	18,313,400	100.000%	18,313,400	0.24%	17,487,380	5.89000%	Fixed	N/A
150	The Verge Apartments	11/1/2022	10/1/2032	5/1/2023	18,240,000	18,240,000	100.000%	18,240,000	0.24%	16,785,845	4.85000%	Fixed	N/A
151	River Garden Apartments On Felicity	11/1/2022	10/1/2039	5/1/2023	18,250,000	18,176,434	100.000%	18,176,434	0.24%	14,944,751	5.27000%	Fixed	N/A
152	Barrett Creek Apartment Homes	2/1/2023	1/1/2033	5/1/2023	18,005,000	18,005,000	100.000%	18,005,000	0.24%	18,005,000	6.12000%	Fixed	N/A
153	The Pines Of Woodforest	5/1/2022	4/1/2029	5/1/2023	17,865,000	17,865,000	100.000%	17,865,000	0.23%	17,480,417	6.42000%	Floating	N/A
154	Garden Walk	2/1/2023	1/1/2033	5/1/2023	17,831,000	17,831,000	100.000%	17,831,000	0.23%	16,493,393	5.19000%	Fixed	N/A
155	Woodside Villas	12/1/2022	11/1/2032	5/1/2023	17,604,000	17,604,000	100.000%	17,604,000	0.23%	16,200,082	4.85000%	Fixed	N/A
156	Ashwood Cove I Apartments	11/1/2023	12/1/2029	5/1/2023	17,500,000	17,500,000	100.000%	17,500,000	0.23%	17,500,000	5.82000%	Fixed	N/A
157	Orchard Park And Orchard Park South	2/1/2023	1/1/2030	5/1/2023	17,395,000	17,395,000	100.000%	17,395,000	0.23%	16,737,027	5.80000%	Fixed	N/A
158	Tower In The Park	1/1/2023	12/1/2032	5/1/2023	17,269,000	17,269,000	100.000%	17,269,000	0.23%	16,603,300	5.51000%	Fixed	N/A
159	Greenwood Apartments	7/1/2022	6/1/2037	5/1/2023	17,257,000	17,080,832	100.000%	17,080,832	0.22%	13,209,132	4.62000%	Fixed	N/A
160	Twin Lakes	2/1/2023	1/1/2033	5/1/2023	17,003,000	17,003,000	100.000%	17,003,000	0.22%	15,782,615	5.43000%	Fixed	N/A
161	Deerbrook Apartments	11/1/2023	12/1/2029	5/1/2023	16,463,000	16,463,000	100.000%	16,463,000	0.22%	15,842,372	5.60000%	Fixed	N/A
162	College Trace Apartments	1/1/2023	12/1/2039	5/1/2023	16,440,000	16,440,000	100.000%	16,440,000	0.22%	14,122,801	5.55000%	Fixed	N/A
163	Mountain View	11/1/2023	12/1/2034	5/1/2023	16,069,000	16,069,000	100.000%	16,069,000	0.21%	14,709,115	5.70000%	Fixed	N/A
164	Hines Park	2/1/2023	1/1/2030	5/1/2023	16,009,000	16,009,000	100.000%	16,009,000	0.21%	15,226,936	5.58000%	Fixed	N/A
165	Baseline On 16th Apartments	11/1/2022	10/1/2029	5/1/2023	15,903,000	15,903,000	100.000%	15,903,000	0.21%	15,903,000	5.53000%	Fixed	N/A
166	Caraway	9/1/2022	8/1/2039	5/1/2023	15,900,000	15,780,152	100.000%	15,780,152	0.21%	12,128,744	3.92000%	Fixed	N/A
167	Silver Ridge Apartments	3/1/2023	2/1/2033	5/1/2023	15,564,000	15,564,000	100.000%	15,564,000	0.20%	15,564,000	5.96000%	Fixed	N/A
168	Southwind Mobile Estates	2/1/2023	1/1/2033	5/1/2023	15,534,000	15,534,000	100.000%	15,534,000	0.20%	15,534,000	5.65000%	Fixed	N/A
169	Vue Apartments	12/1/2022	11/1/2029	5/1/2023	15,150,000	15,150,000	100.000%	15,150,000	0.20%	15,150,000	5.47000%	Fixed	N/A
170	Billmore Park Apartments	3/1/2023	2/1/2033	5/1/2023	15,105,000	15,105,000	100.000%	15,105,000	0.20%	15,105,000	5.81000%	Fixed	N/A
171	Mesquite Village Apartments	1/1/2023	12/1/2032	5/1/2023	15,053,000	15,053,000	100.000%	15,053,000	0.20%	15,053,000	5.54000%	Fixed	N/A
172	Fields on 15th Apartment Homes TEL (fka Alta & 15th Apartments)	11/1/2023	7/1/2038	5/1/2023	12,000,000	12,000,000	100.000%	12,000,000	0.16%	8,707,954	3.60000%	Fixed	N/A
173	Fields On 15th Apartment Homes Taxable Tail	2/1/2023	7/1/2038	5/1/2023	2,750,000	2,750,000	100.000%	2,750,000	0.04%	2,050,069	4.10000%	Fixed	N/A
174	Chase Cove	11/1/2023	12/1/2029	5/1/2023	14,670,000	14,670,000	100.000%	14,670,000	0.19%	14,670,000	5.82000%	Fixed	N/A
175	The Gallery At Smathers Plaza	11/1/2022	4/1/2037	5/1/2023	14,700,000	14,579,048	100.000%	14,579,048	0.19%	10,832,708	3.59000%	Fixed	N/A
176	Sutton Square	11/1/2022	10/1/2032	5/1/2023	14,400,000	14,400,000	100.000%	14,400,000	0.19%	13,202,259	4.61000%	Fixed	N/A
177	Cortland Court	12/1/2022	11/1/2037	5/1/2023	14,221,000	14,221,000	100.000%	14,221,000	0.19%	12,282,259	4.93000%	Fixed	N/A
178	South Oak Crossing	2/1/2023	1/1/2033	5/1/2023	14,000,000	14,000,000	100.000%	14,000,000	0.18%	13,030,231	5.62000%	Fixed	N/A
179	College Hill Apartments	12/1/2022	11/1/2032	5/1/2023	13,810,000	13,810,000	100.000%	13,810,000	0.18%	13,810,000	5.72000%	Fixed	N/A
180	Lazy Acres	2/1/2023	1/1/2033	5/1/2023	7,243,000	7,243,000	100.000%	7,243,000	0.09%	6,760,896	5.83000%	Fixed	N/A

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181	Sunset Village	2/1/2023	1/1/2033	5/1/2023	5,008,000	5,008,000	100.000%	5,008,000	0.07%	4,674,661	5.83000%	Fixed	N/A
182	Oak Crest Estates	2/1/2023	1/1/2033	5/1/2023	1,478,000	1,478,000	100.000%	1,478,000	0.02%	1,379,622	5.83000%	Fixed	N/A
183	Southmoor Hills Apartments	12/1/2022	11/1/2037	5/1/2023	13,630,000	13,550,078	100.000%	13,550,078	0.18%	10,353,218	4.47000%	Fixed	N/A
184	Andalusia Apartments	11/1/2022	10/1/2032	5/1/2023	13,400,000	13,292,665	100.000%	13,292,665	0.17%	11,068,078	5.14000%	Fixed	N/A
185	Walnut Tower	11/1/2022	10/1/2029	5/1/2023	13,288,000	13,288,000	100.000%	13,288,000	0.17%	13,288,000	4.99000%	Fixed	N/A
186	Nathan Galinsky Apartments	7/1/2022	6/1/2039	5/1/2023	13,322,000	13,180,441	100.000%	13,180,441	0.17%	9,493,543	4.45000%	Fixed	N/A
187	Maplewood Apartments	12/1/2022	11/1/2032	5/1/2023	13,045,000	13,045,000	100.000%	13,045,000	0.17%	12,002,809	4.84000%	Fixed	N/A
188	Eagles Crest At Wallace	11/1/2023	12/1/2029	5/1/2023	13,000,000	13,000,000	100.000%	13,000,000	0.17%	13,000,000	5.82000%	Fixed	N/A
189	Tanyard Park Apartments	3/1/2023	2/1/2033	5/1/2023	12,984,000	12,984,000	100.000%	12,984,000	0.17%	12,117,636	5.82000%	Fixed	N/A
190	Boulevard Tower 1	2/1/2023	1/1/2040	5/1/2023	12,902,000	12,863,006	100.000%	12,863,006	0.17%	10,143,034	4.47000%	Fixed	N/A
191	Imperial Landing	2/1/2023	1/1/2033	5/1/2023	12,771,000	12,771,000	100.000%	12,771,000	0.17%	11,889,692	5.64000%	Fixed	N/A
192	Lockbourne Manor	2/1/2023	1/1/2030	5/1/2023	12,700,000	12,700,000	100.000%	12,700,000	0.17%	11,760,585	5.28000%	Fixed	N/A
193	The Crossings On Walnut Hill	11/1/2022	10/1/2032	5/1/2023	12,381,000	12,381,000	100.000%	12,381,000	0.16%	11,386,895	4.81000%	Fixed	N/A
194	Aria Place	2/1/2023	1/1/2033	5/1/2023	12,284,000	12,284,000	100.000%	12,284,000	0.16%	12,284,000	5.80000%	Fixed	N/A
195	Willow Trace	11/1/2022	10/1/2032	5/1/2023	12,268,000	12,268,000	100.000%	12,268,000	0.16%	11,440,250	4.13000%	Fixed	N/A
196	Alcoma On The Green	2/1/2023	1/1/2033	5/1/2023	12,215,000	12,215,000	100.000%	12,215,000	0.16%	11,470,163	4.60000%	Fixed	N/A
197	Cielo At Sweetwater	2/1/2023	1/1/2033	5/1/2023	12,060,000	12,060,000	100.000%	12,060,000	0.16%	11,057,788	5.79000%	Fixed	N/A
198	Bridlewood Apartments	1/1/2023	12/1/2032	5/1/2023	11,932,000	11,932,000	100.000%	11,932,000	0.16%	11,472,035	5.51000%	Fixed	N/A
199	Arcade Apartments	2/1/2023	1/1/2033	5/1/2023	11,721,000	11,721,000	100.000%	11,721,000	0.15%	11,007,755	6.29000%	Fixed	N/A
200	Elliot Twins	8/1/2022	7/1/2040	5/1/2023	11,808,000	11,715,582	100.000%	11,715,582	0.15%	8,895,421	4.14000%	Fixed	N/A
201	The Reserve At Bellfort	1/1/2023	12/1/2032	5/1/2023	11,670,000	11,670,000	100.000%	11,670,000	0.15%	10,918,713	6.00000%	Fixed	N/A
202	Bronxview At Serviam	12/1/2022	5/1/2052	5/1/2023	11,705,000	11,656,008	100.000%	11,656,008	0.15%	4,391,718	5.91000%	Fixed	N/A
203	Alcove East Village	11/1/2022	10/1/2032	5/1/2023	11,639,000	11,639,000	100.000%	11,639,000	0.15%	10,849,866	5.73000%	Fixed	N/A
204	Cubix At Othello	2/1/2023	1/1/2033	5/1/2023	11,532,000	11,532,000	100.000%	11,532,000	0.15%	10,671,644	5.22000%	Fixed	N/A
205	Vallejo Mobile Estates	2/1/2023	1/1/2033	5/1/2023	11,400,000	11,400,000	100.000%	11,400,000	0.15%	11,400,000	5.47000%	Fixed	N/A
206	The Abbey At Champions	1/1/2023	12/1/2029	5/1/2023	11,321,000	11,321,000	100.000%	11,321,000	0.15%	10,883,644	5.50000%	Fixed	N/A
207	Grove Place Apartments	1/1/2023	12/1/2037	5/1/2023	11,293,000	11,293,000	100.000%	11,293,000	0.15%	10,072,325	5.80000%	Fixed	N/A
208	Tower Crossing Apartments	2/1/2023	1/1/2033	5/1/2023	10,985,000	10,985,000	100.000%	10,985,000	0.14%	10,985,000	5.62000%	Fixed	N/A
209	Ox Fibre Apartments	10/1/2022	4/1/2037	5/1/2023	11,030,000	10,933,289	100.000%	10,933,289	0.14%	8,251,895	3.93000%	Fixed	N/A
210	Forest Oaks	2/1/2023	1/1/2033	5/1/2023	10,816,000	10,816,000	100.000%	10,816,000	0.14%	10,816,000	6.34000%	Fixed	N/A
211	Las Brisas MHC	1/1/2023	12/1/2032	5/1/2023	10,614,000	10,614,000	100.000%	10,614,000	0.14%	9,920,025	5.92000%	Fixed	N/A
212	Belle Forest At Memorial	1/1/2023	12/1/2029	5/1/2023	10,510,000	10,510,000	100.000%	10,510,000	0.14%	10,510,000	5.82000%	Fixed	N/A
213	The Residences At 1671 Campbell	1/1/2023	12/1/2029	5/1/2023	10,500,000	10,500,000	100.000%	10,500,000	0.14%	10,500,000	5.82000%	Fixed	N/A

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214	Brisas Del Rio Apartments	7/1/2022	2/1/2038	5/1/2023	10,440,000	10,311,828	100.000%	10,311,828	0.14%	7,503,371	3.82000%	Fixed	N/A
215	Concord Square	1/1/2023	12/1/2032	5/1/2023	10,207,000	10,207,000	100.000%	10,207,000	0.13%	9,556,263	6.05000%	Fixed	N/A
216	Robin Oaks	2/1/2023	1/1/2033	5/1/2023	9,983,000	9,983,000	100.000%	9,983,000	0.13%	9,292,787	5.63000%	Fixed	N/A
217	Manor Park Apartments	12/1/2022	11/1/2037	5/1/2023	10,000,000	9,924,817	100.000%	9,924,817	0.13%	6,831,352	4.73000%	Fixed	N/A
218	TC4 LP Portfolio	8/1/2022	7/1/2039	5/1/2023	9,900,000	9,900,000	100.000%	9,900,000	0.13%	7,026,994	3.80000%	Fixed	N/A
219	45 River Road	2/1/2023	1/1/2033	5/1/2023	9,775,000	9,744,713	100.000%	9,744,713	0.13%	8,670,926	5.60000%	Fixed	N/A
220	River City Trio	11/1/2022	10/1/2039	5/1/2023	8,340,000	8,302,135	100.000%	8,302,135	0.11%	6,692,058	4.86000%	Fixed	N/A
221	River City Trio Taxable Tail	11/1/2022	10/1/2039	5/1/2023	1,420,000	1,414,655	100.000%	1,414,655	0.02%	1,175,660	5.50000%	Fixed	N/A
222	OVM Residences (f/k/a Jackson Green)	1/1/2023	12/1/2037	5/1/2023	9,723,000	9,677,479	100.000%	9,677,479	0.13%	7,445,455	4.63000%	Fixed	N/A
223	Ocean Street Apartments	1/1/2023	12/1/2037	5/1/2023	9,668,000	9,630,038	100.000%	9,630,038	0.13%	7,672,741	5.38000%	Fixed	N/A
224	Springwood At Allen	3/1/2023	2/1/2033	5/1/2023	9,630,000	9,630,000	100.000%	9,630,000	0.13%	9,630,000	5.60000%	Fixed	N/A
225	Calabazas Community Apartments	1/1/2023	7/1/2042	5/1/2023	9,720,000	9,587,551	100.000%	9,587,551	0.13%	399,383	3.99000%	Fixed	N/A
226	Addison Place Apartments	1/1/2023	12/1/2032	5/1/2023	9,294,000	9,294,000	100.000%	9,294,000	0.12%	8,666,193	5.75000%	Fixed	N/A
227	Wattswood Portfolio	2/1/2023	1/1/2033	5/1/2023	9,254,000	9,254,000	100.000%	9,254,000	0.12%	8,757,908	5.65000%	Fixed	N/A
228	Brookside Manor Apartments	1/1/2023	12/1/2032	5/1/2023	9,000,000	8,950,441	100.000%	8,950,441	0.12%	7,488,294	5.37000%	Fixed	N/A
229	Oakwood Trail	2/1/2023	1/1/2033	5/1/2023	8,900,000	8,900,000	100.000%	8,900,000	0.12%	8,900,000	5.34000%	Fixed	N/A
230	Cooper River Plaza East	2/1/2023	1/1/2030	5/1/2023	8,800,000	8,800,000	100.000%	8,800,000	0.12%	8,149,067	5.28000%	Fixed	N/A
231	Fairlane Apartments	2/1/2023	1/1/2030	5/1/2023	8,753,000	8,753,000	100.000%	8,753,000	0.11%	8,325,402	5.58000%	Fixed	N/A
232	Bartlett Crossing	1/1/2023	12/1/2032	5/1/2023	8,410,000	8,410,000	100.000%	8,410,000	0.11%	7,853,738	5.86000%	Fixed	N/A
233	Reserve At Stockbridge	1/1/2023	12/1/2032	5/1/2023	8,104,000	8,104,000	100.000%	8,104,000	0.11%	7,737,848	5.88000%	Fixed	N/A
234	Eagles Crest At Jack Miller	1/1/2023	12/1/2029	5/1/2023	8,000,000	8,000,000	100.000%	8,000,000	0.10%	8,000,000	5.82000%	Fixed	N/A
235	West Little York Apartments - LIHTC	11/1/2022	10/1/2037	5/1/2023	7,950,000	7,950,000	100.000%	7,950,000	0.10%	6,062,219	3.96000%	Fixed	N/A
236	Providence Pointe Apartments	11/1/2022	10/1/2032	5/1/2023	7,901,000	7,901,000	100.000%	7,901,000	0.10%	7,367,901	4.13000%	Fixed	N/A
237	Cambridge Court Apartments	12/1/2022	11/1/2037	5/1/2023	7,811,000	7,811,000	100.000%	7,811,000	0.10%	7,357,528	5.23000%	Fixed	N/A
238	The Landing At Woodlawn Tower	2/1/2023	1/1/2028	5/1/2023	7,756,000	7,756,000	100.000%	7,756,000	0.10%	7,756,000	6.08000%	Fixed	N/A
239	Cherry Hill Place - Senior	1/1/2023	12/1/2032	5/1/2023	7,744,000	7,744,000	100.000%	7,744,000	0.10%	7,257,004	6.12000%	Fixed	N/A
240	Victoria Gardens	1/1/2023	12/1/2037	5/1/2023	7,601,000	7,558,419	100.000%	7,558,419	0.10%	5,584,602	3.83000%	Fixed	N/A
241	Eagles Crest At Durrett	1/1/2023	12/1/2029	5/1/2023	7,500,000	7,500,000	100.000%	7,500,000	0.10%	7,500,000	5.82000%	Fixed	N/A
242	6830 North Sheridan Rd	10/1/2022	9/1/2032	5/1/2023	7,500,000	7,422,730	100.000%	7,422,730	0.10%	6,076,333	4.56000%	Fixed	N/A
243	The Landings On Silver Lake	12/1/2022	11/1/2029	5/1/2023	7,326,000	7,326,000	100.000%	7,326,000	0.10%	7,326,000	6.14000%	Fixed	N/A
244	Brittany Greens	11/1/2022	10/1/2032	5/1/2023	7,301,000	7,301,000	100.000%	7,301,000	0.10%	6,808,385	4.13000%	Fixed	N/A
245	Pennsylvania Avenue	9/1/2022	8/1/2027	5/1/2023	7,352,000	7,257,876	100.000%	7,257,876	0.10%	6,672,255	4.00000%	Fixed	N/A
246	Maverick On Eastman	2/1/2023	1/1/2033	5/1/2023	7,250,000	7,250,000	100.000%	7,250,000	0.09%	6,446,866	5.21000%	Fixed	N/A
247	The Ace Apartments	3/1/2023	2/1/2038	5/1/2023	7,257,000	7,233,795	100.000%	7,233,795	0.09%	5,469,813	4.32000%	Fixed	N/A
248	Miami Hills Apartments	2/1/2023	1/1/2030	5/1/2023	7,183,000	7,183,000	100.000%	7,183,000	0.09%	6,840,409	6.24000%	Fixed	N/A
249	Lord Pepperell Apartments	11/1/2022	10/1/2037	5/1/2023	7,087,000	7,087,000	100.000%	7,087,000	0.09%	6,075,304	4.64000%	Fixed	N/A
250	Imperial Manor	3/1/2023	2/1/2033	5/1/2023	7,010,000	7,010,000	100.000%	7,010,000	0.09%	6,553,783	5.95000%	Fixed	N/A

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251	One Thompson Avenue	12/1/2022	11/1/2039	5/1/2023	6,800,000	6,764,067	100.000%	6,764,067	0.09%	5,147,970	3.79000%	Fixed	N/A
252	Southlake Towers	9/1/2022	10/1/2040	5/1/2023	6,743,000	6,743,000	100.000%	6,743,000	0.09%	4,796,166	3.84000%	Fixed	N/A
253	Versailles Biarritz	2/1/2023	1/1/2030	5/1/2023	6,610,000	6,610,000	100.000%	6,610,000	0.09%	6,287,091	5.58000%	Fixed	N/A
254	The Bluffs Over Cumberland	1/1/2023	12/1/2029	5/1/2023	6,590,000	6,590,000	100.000%	6,590,000	0.09%	6,590,000	5.82000%	Fixed	N/A
255	Father Marquess Barry	11/1/2022	10/1/2039	5/1/2023	6,617,000	6,580,514	100.000%	6,580,514	0.09%	5,115,924	4.16000%	Fixed	N/A
256	Park 16	9/1/2022	8/1/2032	5/1/2023	6,458,000	6,458,000	100.000%	6,458,000	0.08%	5,321,084	4.19000%	Fixed	N/A
257	Briar Park Apartments	10/1/2022	9/1/2029	5/1/2023	6,360,000	6,360,000	100.000%	6,360,000	0.08%	5,815,959	4.46000%	Fixed	N/A
258	Avon Apartments North	9/1/2022	8/1/2032	5/1/2023	6,141,000	6,141,000	100.000%	6,141,000	0.08%	5,104,157	4.47000%	Fixed	N/A
259	Valor On Washington	11/1/2022	10/1/2037	5/1/2023	6,110,000	6,110,000	100.000%	6,110,000	0.08%	4,842,275	4.20000%	Fixed	N/A
260	Cambrian East Riverside	11/1/2022	10/1/2037	5/1/2023	6,000,000	5,960,071	100.000%	5,960,071	0.08%	4,571,817	4.53000%	Fixed	N/A
261	Sahuarita Mission	4/1/2023	3/1/2033	5/1/2023	5,930,000	5,930,000	100.000%	5,930,000	0.08%	5,538,508	5.88000%	Fixed	N/A
262	Montgomery Commons	3/1/2023	2/1/2041	5/1/2023	5,857,000	5,839,356	100.000%	5,839,356	0.08%	4,070,912	4.62000%	Fixed	N/A
263	Kelkind Manor Apartments	10/1/2022	9/1/2029	5/1/2023	5,697,000	5,697,000	100.000%	5,697,000	0.07%	5,192,687	4.26000%	Fixed	N/A
264	Green Jay Apartments (f/k/a Jackson Apartments)	7/1/2022	6/1/2037	5/1/2023	5,750,000	5,691,856	100.000%	5,691,856	0.07%	4,409,990	4.66000%	Fixed	N/A
265	Amaryllis Park Place	11/1/2022	10/1/2037	5/1/2023	5,288,000	5,288,000	100.000%	5,288,000	0.07%	4,177,979	4.13000%	Fixed	N/A
266	Oxford House	10/1/2022	9/1/2027	5/1/2023	5,235,000	5,235,000	100.000%	5,235,000	0.07%	4,872,655	4.26000%	Fixed	N/A
267	Belton Woods	11/1/2023	12/1/2027	5/1/2023	5,194,000	5,170,411	100.000%	5,170,411	0.07%	4,879,660	6.33000%	Fixed	N/A
268	River West Phase I	2/1/2023	1/1/2038	5/1/2023	5,139,000	5,119,167	100.000%	5,119,167	0.07%	3,930,860	4.61000%	Fixed	N/A
269	Courtyard Of Oakley	9/1/2022	8/1/2029	5/1/2023	4,992,000	4,935,286	100.000%	4,935,286	0.06%	4,383,034	4.63000%	Fixed	N/A
270	Meadows At Reisterstown I	11/1/2022	10/1/2032	5/1/2023	4,905,000	4,865,633	100.000%	4,865,633	0.06%	4,050,106	5.13000%	Fixed	N/A
271	Donald E. Smith Apartments	7/1/2022	6/1/2037	5/1/2023	4,835,000	4,785,642	100.000%	4,785,642	0.06%	3,700,884	4.62000%	Fixed	N/A
272	Volume 2	9/1/2022	8/1/2029	5/1/2023	4,784,000	4,784,000	100.000%	4,784,000	0.06%	4,784,000	4.26000%	Fixed	N/A
273	Meadows At Reisterstown II	12/1/2022	11/1/2032	5/1/2023	4,770,000	4,737,077	100.000%	4,737,077	0.06%	3,944,646	5.18000%	Fixed	N/A
274	South Mall Apartments	12/1/2022	11/1/2032	5/1/2023	4,704,000	4,704,000	100.000%	4,704,000	0.06%	4,166,517	5.98000%	Fixed	N/A
275	Coppermine Place II	3/1/2023	2/1/2033	5/1/2023	4,653,000	4,653,000	100.000%	4,653,000	0.06%	4,653,000	5.96000%	Fixed	N/A
276	Leisureville Mobile Home Park	2/1/2023	1/1/2033	5/1/2023	4,643,000	4,623,506	100.000%	4,623,506	0.06%	3,909,474	5.76000%	Fixed	N/A
277	Towne Courts	1/1/2023	12/1/2037	5/1/2023	4,608,000	4,585,927	100.000%	4,585,927	0.06%	3,511,067	4.53000%	Fixed	N/A
278	River City Heights Townhomes	12/1/2022	11/1/2032	5/1/2023	4,519,000	4,519,000	100.000%	4,519,000	0.06%	4,098,428	6.19000%	Fixed	N/A
279	Park Terrace Apartments	9/1/2022	8/1/2029	5/1/2023	4,560,000	4,507,289	100.000%	4,507,289	0.06%	3,995,490	4.54000%	Fixed	N/A
280	North Hills Manor Apartments	12/1/2022	11/1/2037	5/1/2023	4,441,000	4,421,676	100.000%	4,421,676	0.06%	3,583,043	5.75000%	Fixed	N/A
281	Stax Studios	10/1/2022	9/1/2029	5/1/2023	4,411,000	4,411,000	100.000%	4,411,000	0.06%	4,044,645	4.63000%	Fixed	N/A



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282	Mission Hills Apartments	10/1/2022	9/1/2037	5/1/2023	4,400,000	4,400,000	100.000%	4,400,000	0.06%	3,431,360	3.84000%	Fixed	N/A
283	The Residence At Alsbury	10/1/2022	9/1/2037	5/1/2023	4,420,000	4,387,079	100.000%	4,387,079	0.06%	3,387,775	4.65000%	Fixed	N/A
284	Pine Landing Villas	10/1/2022	9/1/2029	5/1/2023	4,391,000	4,345,589	100.000%	4,345,589	0.06%	3,847,255	4.54000%	Fixed	N/A
285	Ridgeley Drive Apartments	10/1/2022	9/1/2027	5/1/2023	4,074,000	4,074,000	100.000%	4,074,000	0.05%	4,074,000	3.64000%	Fixed	N/A
286	Perrine Pointe	2/1/2023	1/1/2033	5/1/2023	3,970,000	3,970,000	100.000%	3,970,000	0.05%	3,695,519	5.63000%	Fixed	N/A
287	Abbey Square Apartments	10/1/2022	9/1/2029	5/1/2023	3,900,000	3,900,000	100.000%	3,900,000	0.05%	3,630,472	4.27000%	Fixed	N/A
288	Greenview Estates	1/1/2023	12/1/2032	5/1/2023	3,807,000	3,807,000	100.000%	3,807,000	0.05%	3,555,194	5.86000%	Fixed	N/A
289	Gateway Pointe II	1/1/2023	12/1/2037	5/1/2023	3,730,000	3,710,620	100.000%	3,710,620	0.05%	2,790,309	4.17000%	Fixed	N/A
290	816 Washington Avenue And 615 Sterling Place	1/1/2023	12/1/2037	5/1/2023	3,717,000	3,700,463	100.000%	3,700,463	0.05%	2,769,392	6.43000%	Fixed	N/A
291	Sacramento RAD	8/1/2022	8/1/2040	5/1/2023	3,700,000	3,700,000	100.000%	3,700,000	0.05%	2,587,128	3.55000%	Fixed	N/A
292	Robinson Overlook	2/1/2023	1/1/2038	5/1/2023	3,700,000	3,684,829	100.000%	3,684,829	0.05%	2,790,519	4.33000%	Fixed	N/A
293	Page Tower	1/1/2023	12/1/2027	5/1/2023	3,701,000	3,684,053	100.000%	3,684,053	0.05%	3,475,235	6.29000%	Fixed	N/A
294	Sunset Gardens Apartments	11/1/2022	10/1/2032	5/1/2023	3,540,000	3,511,532	100.000%	3,511,532	0.05%	2,922,069	5.12000%	Fixed	N/A
295	27 - 35 Glen Street	10/1/2022	9/1/2029	5/1/2023	3,510,000	3,510,000	100.000%	3,510,000	0.05%	3,152,595	4.64000%	Fixed	N/A
296	Cherry Creek Apartments	8/1/2022	7/1/2029	5/1/2023	3,480,000	3,480,000	100.000%	3,480,000	0.05%	3,095,647	4.15000%	Fixed	N/A
297	Banyan Wood	10/1/2022	9/1/2027	5/1/2023	3,334,000	3,334,000	100.000%	3,334,000	0.04%	3,109,670	4.42000%	Fixed	N/A
298	Mariemont Square Apartments	9/1/2022	8/1/2029	5/1/2023	3,349,000	3,309,539	100.000%	3,309,539	0.04%	2,927,623	4.44000%	Fixed	N/A
299	Fairmont Homes And Nine Oaks	12/1/2022	5/1/2052	5/1/2023	3,300,000	3,278,923	100.000%	3,278,923	0.04%	880,364	4.17000%	Fixed	N/A
300	Lexington Village	1/1/2023	12/1/2029	5/1/2023	3,250,000	3,250,000	100.000%	3,250,000	0.04%	3,250,000	5.82000%	Fixed	N/A
301	564-570 West 26th Street And 2491 West 5th Ave	10/1/2022	9/1/2029	5/1/2023	3,240,000	3,240,000	100.000%	3,240,000	0.04%	2,995,100	5.16000%	Fixed	N/A
302	Sandpiper Apartments	8/1/2022	7/1/2029	5/1/2023	3,268,000	3,220,005	100.000%	3,220,005	0.04%	2,813,834	3.81000%	Fixed	N/A
303	Royal Manor Townhomes	10/1/2022	9/1/2029	5/1/2023	3,196,000	3,196,000	100.000%	3,196,000	0.04%	2,950,910	5.08000%	Fixed	N/A
304	Laurel Vista Apartments	12/1/2022	11/1/2037	5/1/2023	3,150,000	3,150,000	100.000%	3,150,000	0.04%	2,661,097	5.23000%	Fixed	N/A
305	Delta Link	9/1/2022	8/1/2029	5/1/2023	3,136,000	3,100,096	100.000%	3,100,096	0.04%	2,750,930	4.59000%	Fixed	N/A
306	Vernon Ridge Apartments	11/1/2022	10/1/2038	5/1/2023	2,970,000	2,970,000	100.000%	2,970,000	0.04%	1,142,493	3.57000%	Fixed	N/A
307	Abrams Hall Senior Apartments	2/1/2023	1/1/2038	5/1/2023	2,919,000	2,910,552	100.000%	2,910,552	0.04%	2,370,451	5.90000%	Fixed	N/A
308	Santa Fe Trail Apartments	6/1/2022	5/1/2037	5/1/2023	2,823,000	2,823,000	100.000%	2,823,000	0.04%	2,261,778	4.45000%	Fixed	N/A
309	DeTonty Street Apartments Two	8/1/2022	7/1/2029	5/1/2023	2,790,000	2,790,000	100.000%	2,790,000	0.04%	2,498,294	4.48000%	Fixed	N/A
310	Meirose Apartments	10/1/2022	9/1/2029	5/1/2023	2,768,000	2,768,000	100.000%	2,768,000	0.04%	2,537,301	4.61000%	Fixed	N/A
311	Balfour 296	10/1/2022	9/1/2027	5/1/2023	2,746,000	2,746,000	100.000%	2,746,000	0.04%	2,572,821	4.78000%	Fixed	N/A
312	Grant Court Apartments	10/1/2022	9/1/2032	5/1/2023	2,740,000	2,740,000	100.000%	2,740,000	0.04%	2,412,677	4.76000%	Fixed	N/A
313	Harper Woods	12/1/2022	11/1/2037	5/1/2023	2,700,000	2,700,000	100.000%	2,700,000	0.04%	2,362,820	6.30000%	Fixed	N/A
314	Capitol Manor Apartments	10/1/2022	9/1/2029	5/1/2023	2,685,000	2,656,757	100.000%	2,656,757	0.03%	2,347,622	4.45000%	Fixed	N/A
315	78 Highland Place	9/1/2022	8/1/2027	5/1/2023	2,660,000	2,626,072	100.000%	2,626,072	0.03%	2,414,887	4.02000%	Fixed	N/A
316	Ellerbe Manor	12/1/2022	11/1/2027	5/1/2023	2,629,000	2,611,643	100.000%	2,611,643	0.03%	2,439,200	5.41000%	Fixed	N/A
317	134 South East 160th Ave	10/1/2022	9/1/2029	5/1/2023	2,609,000	2,609,000	100.000%	2,609,000	0.03%	2,422,930	4.09000%	Fixed	N/A
318	Mentone Apartments	11/1/2022	10/1/2032	5/1/2023	2,602,000	2,580,951	100.000%	2,580,951	0.03%	2,145,720	5.09000%	Fixed	N/A
319	314 East Benson Highway	8/1/2022	7/1/2029	5/1/2023	2,518,000	2,484,159	100.000%	2,484,159	0.03%	2,193,005	4.28000%	Fixed	N/A
320	The Breier Building	8/1/2022	7/1/2029	5/1/2023	2,439,000	2,439,000	100.000%	2,439,000	0.03%	2,172,707	4.22000%	Fixed	N/A

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321	Wood Street Lofts	2/1/2023	1/1/2043	5/1/2023	2,447,000	2,437,370	100.000%	2,437,370	0.03%	1,561,074	4.52000%	Fixed	N/A
322	6028-6100 West Boulevard Apartments	10/1/2022	9/1/2027	5/1/2023	2,420,000	2,420,000	100.000%	2,420,000	0.03%	2,420,000	3.80000%	Fixed	N/A
323	Hampton Court Apartments	11/1/2022	10/1/2032	5/1/2023	2,429,000	2,409,620	100.000%	2,409,620	0.03%	2,007,588	5.16000%	Fixed	N/A
324	Franklin Manor Apartments	10/1/2022	9/1/2029	5/1/2023	2,321,000	2,321,000	100.000%	2,321,000	0.03%	2,121,087	4.42000%	Fixed	N/A
325	Westbrook Park Apartments	10/1/2022	9/1/2032	5/1/2023	2,320,000	2,320,000	100.000%	2,320,000	0.03%	2,048,771	4.89000%	Fixed	N/A
326	Hollenden Apartments	10/1/2022	9/1/2029	5/1/2023	2,303,000	2,280,115	100.000%	2,280,115	0.03%	2,027,471	4.75000%	Fixed	N/A
327	Heron Court	9/1/2022	8/1/2029	5/1/2023	2,100,000	2,100,000	100.000%	2,100,000	0.03%	1,878,156	4.42000%	Fixed	N/A
328	Desert Sun	9/1/2022	8/1/2029	5/1/2023	2,062,000	2,039,946	100.000%	2,039,946	0.03%	1,823,068	4.94000%	Fixed	N/A
329	313 D Street And 511 Meek Avenue	9/1/2022	8/1/2029	5/1/2023	2,050,000	2,025,052	100.000%	2,025,052	0.03%	1,784,920	4.27000%	Fixed	N/A
330	Lofts At Ashford	10/1/2022	9/1/2037	5/1/2023	2,025,000	2,010,401	100.000%	2,010,401	0.03%	1,562,792	4.79000%	Fixed	N/A
331	13 Radford Street	10/1/2022	9/1/2029	5/1/2023	1,993,000	1,993,000	100.000%	1,993,000	0.03%	1,827,183	4.62000%	Fixed	N/A
332	Abbingdon On Cheshire Bridge	11/1/2022	10/1/2040	5/1/2023	1,975,000	1,975,000	100.000%	1,975,000	0.03%	1,420,892	4.61000%	Fixed	N/A
333	Volume 5	9/1/2022	8/1/2029	5/1/2023	1,796,000	1,796,000	100.000%	1,796,000	0.02%	1,796,000	4.31000%	Fixed	N/A
334	6701 - 6705 Stanley Avenue	10/1/2022	9/1/2032	5/1/2023	1,791,000	1,791,000	100.000%	1,791,000	0.02%	1,581,266	4.88000%	Fixed	N/A
335	St. Paul The Apostle Senior Housing	12/1/2022	11/1/2039	5/1/2023	1,800,000	1,790,734	100.000%	1,790,734	0.02%	1,326,624	5.04000%	Fixed	N/A
336	Wellington North	12/1/2022	11/1/2052	5/1/2023	1,700,000	1,688,199	100.000%	1,688,199	0.02%	67,874	5.15000%	Fixed	N/A
337	345 Lanier Street	9/1/2022	8/1/2029	5/1/2023	1,610,000	1,610,000	100.000%	1,610,000	0.02%	1,474,682	4.56000%	Fixed	N/A
338	Anderson Apartments	10/1/2022	9/1/2029	5/1/2023	1,584,000	1,584,000	100.000%	1,584,000	0.02%	1,462,528	5.08000%	Fixed	N/A
339	8704, 8712, & 8720 Livingston Avenue	10/1/2022	9/1/2029	5/1/2023	1,529,000	1,513,951	100.000%	1,513,951	0.02%	1,347,580	4.80000%	Fixed	N/A
340	Abby's Place Apartments	9/1/2022	8/1/2029	5/1/2023	1,470,000	1,470,000	100.000%	1,470,000	0.02%	1,353,414	4.89000%	Fixed	N/A
341	Cherry Hill Place - Family	1/1/2023	12/1/2032	5/1/2023	1,468,000	1,468,000	100.000%	1,468,000	0.02%	1,375,682	6.12000%	Fixed	N/A
342	Goddard Apartments	9/1/2022	8/1/2029	5/1/2023	1,405,000	1,388,728	100.000%	1,388,728	0.02%	1,230,783	4.53000%	Fixed	N/A
343	Chapel Heights Apartments	10/1/2022	9/1/2029	5/1/2023	1,363,000	1,363,000	100.000%	1,363,000	0.02%	1,249,598	4.62000%	Fixed	N/A
344	Lakeshore Pointe Apartments	9/1/2022	8/1/2029	5/1/2023	1,332,000	1,332,000	100.000%	1,332,000	0.02%	1,220,242	4.57000%	Fixed	N/A
345	Greenwood Gardens	8/1/2022	7/1/2029	5/1/2023	1,347,000	1,329,070	100.000%	1,329,070	0.02%	1,174,532	4.33000%	Fixed	N/A
346	Oakwood Manor	2/1/2023	1/1/2033	5/1/2023	1,324,000	1,324,000	100.000%	1,324,000	0.02%	1,247,374	6.54000%	Fixed	N/A
347	Belvedere Apartments	10/1/2022	9/1/2027	5/1/2023	1,330,000	1,317,059	100.000%	1,317,059	0.02%	1,223,943	4.86000%	Fixed	N/A
348	Park Avenue Towers	10/1/2022	9/1/2027	5/1/2023	1,300,000	1,300,000	100.000%	1,300,000	0.02%	1,300,000	4.23000%	Fixed	N/A
349	1059 Southwest 3rd Street	8/1/2022	7/1/2029	5/1/2023	1,315,000	1,298,159	100.000%	1,298,159	0.02%	1,151,989	4.53000%	Fixed	N/A
350	Townhomes On 28th Street	9/1/2022	8/1/2029	5/1/2023	1,265,000	1,251,203	100.000%	1,251,203	0.02%	1,115,948	4.84000%	Fixed	N/A
351	Lofts On 40	9/1/2022	8/1/2032	5/1/2023	1,237,000	1,237,000	100.000%	1,237,000	0.02%	1,089,275	4.76000%	Fixed	N/A
352	905 Neal Avenue	10/1/2022	9/1/2032	5/1/2023	1,227,000	1,227,000	100.000%	1,227,000	0.02%	1,078,232	4.67000%	Fixed	N/A
353	2200 Summit Avenue	8/1/2022	7/1/2029	5/1/2023	1,200,000	1,182,442	100.000%	1,182,442	0.02%	1,033,747	3.83000%	Fixed	N/A
354	Painesville Townhouse Apartments	10/1/2022	9/1/2032	5/1/2023	1,200,000	1,176,032	100.000%	1,176,032	0.02%	749,481	4.78000%	Fixed	N/A
355	3936 Mcintosh Street	8/1/2022	7/1/2029	5/1/2023	1,185,000	1,168,983	100.000%	1,168,983	0.02%	1,031,319	4.25000%	Fixed	N/A
356	Saint James Of Eden Park	9/1/2022	8/1/2029	5/1/2023	1,071,000	1,058,477	100.000%	1,058,477	0.01%	937,115	4.48000%	Fixed	N/A
357	Pinnacle Apartments	8/1/2022	7/1/2029	5/1/2023	1,036,000	1,019,233	100.000%	1,019,233	0.01%	879,957	3.28000%	Fixed	N/A

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1	Pleasant View Gardens	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2	Altitude Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3	Torrey Villas Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	Beach Haven Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5	46-15 Center Boulevard	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Stoneweg LTF 7 Year Advance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	Montage At Fair Oaks	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8	The Elle (fka Alta Roosevelt)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9	Rancho Santa Fe Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10	Arbors At California Oaks	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
11	Clinton Manor Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
12	360 State	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
13	Fairfield Townhouses At Holbrook	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14	Emerald Point	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
15	Oceanview Heyson	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
16	Avenues Of Baldwin Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
17	Arbour Commons	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18	The Preserve At Terrell Mill	N/A	1	3/1/2023	30-Day Avg SOFR In Advance	1.550%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
19	Four Lakes At Clearwater	N/A	1	3/1/2023	30-Day Avg SOFR In Advance	1.750%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
20	Veranda La Mesa	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
21	Creekfront At Deerwood	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
22	Stonehenge Apartments By Arium	N/A	1	3/1/2023	30-Day Avg SOFR In Advance	1.750%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
23	Knob In The Woods	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
24	The Fairways At San Marcos	N/A	1	4/1/2023	30-Day Avg SOFR In Advance	1.550%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
25	Bloom Apartment Homes	N/A	1	5/1/2023	30-Day Avg SOFR In Advance	1.550%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
26	Greenleaf Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
27	Mission Club Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
28	Gateway North Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
29	Park At Portofino	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
30	The Winsley	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
31	Colter Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
32	Greentree Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
33	Knickerbocker Plaza	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
34	8 Metro Station	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
35	Windscape Of Naperville Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
36	Mandalay Villas	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
37	Kinneret Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
38	Atera	N/A	1	4/1/2023	30-Day Avg SOFR In Advance	1.550%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
39	Caroline West Gray	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
40	The Pearl	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
41	Ariza Gosling	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
42	Summit Pointe	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
43	Wynnwood Vinings (fka Columns At Vinings)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
44	Central Station On Orange	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
45	Lake Walk At Traditions Apartments Phase III	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
46	Parkland At Orange Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
47	Woodbridge Manor	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
48	Bridge At Davenport Place	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
49	Marq At Crabtree	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50	Evergreen Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
51	Caroline Post Oak	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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52	Bella Solara Apartment Homes	N/A	1	4/1/2023	30-Day Avg SOFR In Advance	1.550%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
53	Commonwealth Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
54	New Haven Towers	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
55	Republic Park Vista	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
56	Corinthian Towers	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
57	Corinthian Towers Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
58	Essex Plaza Two And Three-TEL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
59	Essex Plaza Two And Three Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
60	Reserve41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
61	Wyandotte Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
62	Lakemont Orchard	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
63	Desert Ridge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
64	Montoro Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
65	Mission Trail At El Camino Real	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
66	Stoneybrooke Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
67	Courtney Cove	N/A	1	5/1/2023	30-Day Avg SOFR In Advance	1.550%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
68	Park Grossmont Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
69	Charlestowne North	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
70	Advenir At Monterrey	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
71	Madera Point	N/A	1	4/1/2023	30-Day Avg SOFR In Advance	1.550%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
72	Millennium Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
73	Pine Town Houses	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
74	Regency At Stone Oak	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
75	Wild Oak Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
76	Evergreen Terrace Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
77	The Union	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
78	Epoque Golden	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
79	Ashby Gardens	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
80	Edgewater	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
81	Arlo	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
82	Parc 500 (l/k/a Cityview)	N/A	1	4/1/2023	30-Day Avg SOFR In Advance	1.550%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
83	Hampshire Tower Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
84	Country Meadows	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
85	The Vinings	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
86	Sedona	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
87	Wildwood Village Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
88	The Linx	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
89	Altura Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90	Jules On 3rd	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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91	Regatta Bay	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
92	Highland Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
93	Carriage Glen Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
94	Cortland Copperleaf	N/A	1	5/1/2023	30-Day Avg SOFR In Advance	1.840%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
95	The Stella TEL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
96	The Stella Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
97	Gateway At Lake Jackson	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
98	Gateway At Lake Jackson Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
99	The Waterfalls Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
100	The Pointe At Myrtle Beach	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
101	Villa Lago Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
102	Gio Apartment Community	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
103	Haven Pointe	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
104	The Gallery At River Parc	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
105	Windover Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
106	Residences At Braemar	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
107	Peppertree Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
108	Crossings At Eagle's Landing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
109	Canterbury Court Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
110	Tealwood Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
111	Hardin Hammock Estates	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
112	Tuscany Pointe	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
113	The Davis	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
114	Alpine Vista (f/k/a Barnes And Medical View Apartments)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
115	Redeemer Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
116	Queensview	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
117	Sunridge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
118	Cutters Point Apartment Homes	N/A	1	4/1/2023	30-Day Avg SOFR In Advance	1.550%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
119	Village Green Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
120	The Warrick Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
121	Jupiter Cove I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
122	The Henley	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
123	T Building	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
124	Stonebrook Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
125	Cottonwood Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
126	The Stella	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
127	Sonder Point Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
128	Northaven Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
129	Denbigh Trace	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
130	Kings Park Manor	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
131	The Catalina	N/A	1	5/1/2023	30-Day Avg SOFR In Advance	1.760%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
132	Gateway Commons	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
133	British Woods	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	Balance After Fixed Rate Period	Interest Adjustment Period (months)	First Interest Adjustment Date In Trust	Rate Index	Margin	Rate Rounding Methodology	Interest Accrual Period Day Of Month (Start/End)	Rate Cap (Lifetime)	Periodic Cap
134	Liberty Square Phase Three	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
135	Tanglewood Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
136	Arbors On Forest Ridge	N/A	1	5/1/2023	30-Day Avg SOFR In Advance	1.550%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
137	Yorkville Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
138	Windtree Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
139	Ashby Point Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
140	Cottages At Tulane	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
141	Venue At 8651	N/A	1	4/1/2023	30-Day Avg SOFR In Advance	1.550%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
142	Harper Ridge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
143	The Eclipse	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
144	Bristol Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
145	Platform Lofts	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
146	Platform Lofts Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
147	Twin Towers Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
148	Morris Heights Mews	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
149	Trinity Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
150	The Verge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
151	River Garden Apartments On Felicity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
152	Barrett Creek Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
153	The Pines Of Woodforest	N/A	1	5/1/2023	30-Day Avg SOFR In Advance	1.920%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
154	Garden Walk	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
155	Woodside Villas	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
156	Ashwood Cove I Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
157	Orchard Park And Orchard Park South	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
158	Tower In The Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
159	Greenwood Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
160	Twin Lakes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
161	Deerbrook Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
162	College Trace Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
163	Mountain View	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
164	Hines Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
165	Baseline On 16th Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
166	Caraway	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
167	Silver Ridge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
168	Southwind Mobile Estates	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
169	Vue Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
170	Billmore Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
171	Mesquite Village Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
172	Fields on 15th Apartment Homes TEL (fka Alta & 15th Apartments)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
173	Fields On 15th Apartment Homes Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
174	Chase Cove	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
175	The Gallery At Smathers Plaza	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
176	Sutton Square	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
177	Cortland Court	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
178	South Oak Crossing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
179	College Hill Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
180	Lazy Acres	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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181	Sunset Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
182	Oak Crest Estates	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
183	Southmoor Hills Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
184	Andalusia Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
185	Walnut Tower	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
186	Nathan Galinsky Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
187	Maplewood Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
188	Eagles Crest At Wallace	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
189	Tanyard Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
190	Boulevard Tower 1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
191	Imperial Landing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
192	Lockbourne Manor	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
193	The Crossings On Walnut Hill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
194	Aria Place	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
195	Willow Trace	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
196	Alcoma On The Green	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
197	Cielo At Sweetwater	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
198	Bridlewood Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
199	Arcade Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
200	Elliot Twins	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
201	The Reserve At Belfort	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
202	Bronxview At Serviam	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
203	Alcove East Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
204	Cubix At Othello	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
205	Vallejo Mobile Estates	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
206	The Abbey At Champions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
207	Grove Place Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
208	Tower Crossing Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
209	Ox Fibre Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
210	Forest Oaks	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
211	Las Brisas MHC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
212	Belle Forest At Memorial	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
213	The Residences At 1671 Campbell	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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214	Brisas Del Rio Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
215	Concord Square	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
216	Robin Oaks	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
217	Manor Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
218	TC4 LP Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
219	45 River Road	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
220	River City Trio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
221	River City Trio Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
222	OVM Residences (f/k/a Jackson Green)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
223	Ocean Street Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
224	Springwood At Allen	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
225	Calabazas Community Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
226	Addison Place Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
227	Wattswood Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
228	Brookside Manor Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
229	Oakwood Trail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
230	Cooper River Plaza East	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
231	Fairlane Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
232	Bartlett Crossing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
233	Reserve At Stockbridge	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
234	Eagles Crest At Jack Miller	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
235	West Little York Apartments - LIHTC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
236	Providence Pointe Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
237	Cambridge Court Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
238	The Landing At Woodlawn Tower	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
239	Cherry Hill Place - Senior	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
240	Victoria Gardens	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
241	Eagles Crest At Durrett	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
242	6830 North Sheridan Rd	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
243	The Landings On Silver Lake	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
244	Brittany Greens	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
245	Pennsylvania Avenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
246	Maverick On Eastman	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
247	The Ace Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
248	Miami Hills Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
249	Lord Pepperell Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
250	Imperial Manor	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



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251	One Thompson Avenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
252	Southlake Towers	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
253	Versailles Biarritz	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
254	The Bluffs Over Cumberland	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
255	Father Marquess Barry	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
256	Park 16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
257	Briar Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
258	Avon Apartments North	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
259	Valor On Washington	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
260	Cambrian East Riverside	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
261	Sahuarita Mission	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
262	Montgomery Commons	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
263	Kelkind Manor Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
264	Green Jay Apartments (f/k/a Jackson Apartments)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
265	Amaryllis Park Place	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
266	Oxford House	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
267	Belton Woods	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
268	River West Phase I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
269	Courtyard Of Oakley	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
270	Meadows At Reisterstown I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
271	Donald E. Smith Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
272	Volume 2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
273	Meadows At Reisterstown II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
274	South Mall Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
275	Coppermine Place II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
276	Leisureville Mobile Home Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
277	Towne Courts	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
278	River City Heights Townhomes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
279	Park Terrace Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
280	North Hills Manor Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
281	Stax Studios	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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282	Mission Hills Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
283	The Residence At Alsbury	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
284	Pine Landing Villas	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
285	Ridgeley Drive Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
286	Perrine Pointe	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
287	Abbey Square Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
288	Greenview Estates	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
289	Gateway Pointe II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
290	816 Washington Avenue And 615 Sterling Place	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
291	Sacramento RAD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
292	Robinson Overlook	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
293	Page Tower	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
294	Sunset Gardens Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
295	27 - 35 Glen Street	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
296	Cherry Creek Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
297	Banyan Wood	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
298	Mariemont Square Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
299	Fairmont Homes And Nine Oaks	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
300	Lexington Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
301	564-570 West 25th Street And 2491 West 5th Ave	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
302	Sandpiper Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
303	Royal Manor Townhomes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
304	Laurel Vista Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
305	Delta Link	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
306	Vernon Ridge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
307	Abrams Hall Senior Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
308	Santa Fe Trail Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
309	DeTonty Street Apartments Two	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
310	Meirose Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
311	Balfour 296	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
312	Grant Court Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
313	Harper Woods	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
314	Capitol Manor Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
315	78 Highland Place	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
316	Ellerbe Manor	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
317	134 South East 160th Ave	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
318	Mentone Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
319	314 East Benson Highway	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
320	The Breier Building	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	Balance After Fixed Rate Period	Interest Adjustment Period (months)	First Interest Adjustment Date In Trust	Rate Index	Margin	Rate Rounding Methodology	Interest Accrual Period Day Of Month (Start/End)	Rate Cap (Lifetime)	Periodic Cap
321	Wood Street Lofts	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
322	6028-6100 West Boulevard Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
323	Hampton Court Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
324	Franklin Manor Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
325	Westbrook Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
326	Hollenden Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
327	Heron Court	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
328	Desert Sun	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
329	313 D Street And 511 Meek Avenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
330	Lofts At Ashford	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
331	13 Radford Street	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
332	Abbingdon On Cheshire Bridge	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
333	Volume 5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
334	6701 - 6705 Stanley Avenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
335	St. Paul The Apostle Senior Housing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
336	Wellington North	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
337	345 Lanier Street	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
338	Anderson Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
339	8704, 8712, & 8720 Livingston Avenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
340	Abby's Place Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
341	Cherry Hill Place - Family	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
342	Goddard Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
343	Chapel Heights Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
344	Lakeshore Pointe Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
345	Greenwood Gardens	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
346	Oakwood Manor	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
347	Belvedere Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
348	Park Avenue Towers	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
349	1059 Southwest 3rd Street	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
350	Townhomes On 28th Street	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
351	Lofts On 40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
352	905 Neal Avenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
353	2200 Summit Avenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
354	Painesville Townhouse Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
355	3936 McIntosh Street	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
356	Saint James Of Eden Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
357	Pinnacle Apartments	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	Rate Floor (Lifetime)	Maximum Interest Adjustment (Lifetime)	Index Floor	Index Cap (Y/N)	Index Cap Expiration Date	Index Cap Strike Price	Accrual Basis	Loan Amortization Type	Monthly Debt Service Amount (Amortizing)	Monthly Debt Service Amount (IO)	Projected First Monthly Payment to Trust
1	Pleasant View Gardens	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	1,044,907.27	875,292.64	N/A
2	Altitude Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	859,845.33	755,521.06	N/A
3	Torrey Villas Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	706,906.01	525,371.88	N/A
4	Beach Haven Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	719,031.87	615,289.90	N/A
5	46-15 Center Boulevard	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	585,656.02	585,656.02	N/A
6	Stoneweg LTF 7 Year Advance	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	532,291.67	532,291.67	N/A
7	Montage At Fair Oaks	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	634,859.79	478,376.38	N/A
8	The Elle (fka Alta Roosevelt)	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	448,083.97	448,083.97	N/A
9	Rancho Santa Fe Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	482,914.51	358,117.81	N/A
10	Arbors At California Oaks	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	488,854.92	368,359.52	N/A
11	Clinton Manor Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	442,311.98	442,311.98	N/A
12	360 State	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	345,153.13	345,153.13	N/A
13	Fairfield Townhouses At Holbrook	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	449,973.61	353,496.37	N/A
14	Emerald Point	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	379,786.32	379,786.32	N/A
15	Oceanview Heyson	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	356,548.91	277,877.94	N/A
16	Avenues Of Baldwin Park	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	420,143.83	365,491.86	N/A
17	Arbour Commons	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	364,753.02	264,687.35	N/A
18	The Preserve At Terrell Mill	N/A	N/A	0.000%	Yes	12/1/2025	6.450% (Interest-Only Period); 5.700% (Amortizing Period)	Actual/360	Partial IO	428,556.63	363,430.92	370,400.83
19	Four Lakes At Clearwater	N/A	N/A	0.000%	Yes	12/1/2024	5.750%	Actual/360	Interest Only	351,787.76	351,787.76	358,534.38
20	Veranda La Mesa	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	380,625.62	313,056.76	N/A
21	Creekfront At Deerwood	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	309,929.41	309,929.41	N/A
22	Stonehenge Apartments By Arium	N/A	N/A	0.000%	Yes	12/1/2024	5.750%	Actual/360	Interest Only	339,425.71	339,425.71	345,935.24
23	Knob In The Woods	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	337,079.61	293,063.21	N/A
24	The Fairways At San Marcos	N/A	N/A	0.000%	Yes	12/1/2025	6.700% (Interest-Only Period); 5.950% (Amortizing Period)	Actual/360	Partial IO	363,035.65	307,866.85	313,771.15
25	Bloom Apartment Homes	N/A	N/A	0.000%	Yes	12/1/2025	6.700% (Interest-Only Period); 5.700% (Amortizing Period)	Actual/360	Partial IO	360,636.63	305,832.40	311,697.68
26	Greenleaf Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	296,117.06	N/A	N/A
27	Mission Club Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	320,218.17	278,564.45	N/A
28	Gateway North Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	299,521.70	227,763.79	N/A
29	Park At Portofino	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	314,573.98	251,292.41	N/A
30	The Winsley	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	306,336.78	241,280.21	N/A
31	Colter Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	209,608.85	209,608.85	N/A
32	Greentree Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	287,257.18	250,887.30	N/A
33	Knickerbocker Plaza	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	289,727.94	N/A	N/A
34	8 Metro Station	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	264,910.56	203,030.82	N/A
35	Windscape Of Naperville Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	224,049.75	224,049.75	N/A
36	Mandalay Villas	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	268,469.01	215,318.07	N/A
37	Kinneret Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	210,252.81	N/A	N/A
38	Atera	N/A	N/A	0.000%	Yes	12/1/2025	6.450% (Interest-Only Period); 5.700% (Amortizing Period)	Actual/360	Partial IO	278,467.17	236,149.85	240,678.75
39	Caroline West Gray	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	211,020.56	211,020.56	N/A
40	The Pearl	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	232,436.82	174,416.77	N/A
41	Ariza Gosling	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	255,655.09	212,274.54	N/A
42	Summit Pointe	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	213,025.47	154,400.63	N/A
43	Wynwood Vinings (f/k/a Columns At Vinings)	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	176,453.84	176,453.84	N/A
44	Central Station On Orange	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	221,157.44	169,986.33	N/A
45	Lake Walk At Traditions Apartments Phase III	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	196,382.42	196,382.42	N/A
46	Parkland At Orange Park	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	207,968.41	173,435.45	N/A
47	Woodbridge Manor	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	198,545.12	N/A	N/A
48	Bridge At Davenport Place	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	234,241.57	208,361.20	N/A
49	Marq At Crabtree	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	204,383.10	204,383.10	N/A
50	Evergreen Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	206,476.68	155,583.28	N/A
51	Caroline Post Oak	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	186,278.70	186,278.70	N/A

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Loan No. / Property No.	Property Name	Rate Floor (Lifetime)	Maximum Interest Adjustment (Lifetime)	Index Floor	Index Cap (Y/N)	Index Cap Expiration Date	Index Cap Strike Price	Accrual Basis	Loan Amortization Type	Monthly Debt Service Amount (Amortizing)	Monthly Debt Service Amount (IO)	Projected First Monthly Payment to Trust
52	Bella Solara Apartment Homes	N/A	N/A	0.000%	Yes	12/1/2025	6.700% (Interest-Only Period); 5.700% (Amortizing Period)	Actual/360	Partial IO	243,084.64	206,144.23	210,097.68
53	Commonwealth Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	198,474.84	N/A	N/A
54	New Haven Towers	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	178,660.72	139,385.90	N/A
55	Republic Park Vista	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	195,089.04	146,391.61	N/A
56	Corinthian Towers	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	108,059.00	77,765.28	N/A
57	Corinthian Towers Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	52,204.09	39,095.56	N/A
58	Essex Plaza Two And Three-TEL	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	164,876.37	N/A	N/A
59	Essex Plaza Two And Three Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	11,044.86	N/A	N/A
60	Reserve41	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	220,682.42	184,427.83	N/A
61	Wyandotte Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	219,207.53	182,961.32	N/A
62	Lakemont Orchard	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	196,107.67	196,107.67	N/A
63	Desert Ridge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	173,661.46	173,661.46	N/A
64	Montoro Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	198,839.07	172,874.34	N/A
65	Mission Trail At El Camino Real	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	173,211.96	139,156.25	N/A
66	Stoneybrooke Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	196,393.43	170,748.06	N/A
67	Courtney Cove	N/A	N/A	0.000%	Yes	12/1/2025	6.700% (Interest-Only Period); 5.950% (Amortizing Period)	Actual/360	Partial IO	217,876.84	184,767.14	188,310.62
68	Park Grossmont Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	145,523.12	145,523.12	N/A
69	Charlestowne North	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	192,515.17	154,765.27	N/A
70	Advenir At Monterrey	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	200,959.37	166,527.87	N/A
71	Madera Point	N/A	N/A	0.000%	Yes	12/1/2025	6.700% (Interest-Only Period); 5.950% (Amortizing Period)	Actual/360	Partial IO	207,696.08	176,133.50	179,511.40
72	Millennium Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	179,545.80	138,525.95	N/A
73	Pine Town Houses	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	194,389.45	N/A	N/A
74	Regency At Stone Oak	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	160,159.50	160,159.50	N/A
75	Wild Oak Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	172,665.27	132,840.57	N/A
76	Evergreen Terrace Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	165,776.95	124,915.42	N/A
77	The Union	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	160,621.76	119,503.70	N/A
78	Epoque Golden	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	152,698.43	152,698.43	N/A
79	Ashby Gardens	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	177,006.63	145,685.34	N/A
80	Edgewater	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	178,419.71	149,108.20	N/A
81	Arlo	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	170,021.71	139,742.04	N/A
82	Parc 500 (I/k/a Cityview)	N/A	N/A	0.000%	Yes	12/1/2025	6.450% (Interest-Only Period); 5.700% (Amortizing Period)	Actual/360	Partial IO	177,310.50	150,365.47	153,249.19
83	Hampshire Tower Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	149,385.06	112,563.89	N/A
84	Country Meadows	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	163,584.61	133,208.14	N/A
85	The Vinings	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	114,283.05	114,283.05	N/A
86	Sedona	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	137,701.21	96,069.94	N/A
87	Wildwood Village Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	128,524.42	N/A	N/A
88	The Linx	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	164,873.93	136,987.71	N/A
89	Altura Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	141,893.75	141,893.75	N/A
90	Jules On 3rd	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	167,610.06	141,805.25	N/A

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91	Regatta Bay	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	162,983.16	137,145.78	N/A
92	Highland Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	144,549.68	112,454.73	N/A
93	Carriage Glen Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	134,907.00	99,601.91	N/A
94	Cortland Copperleaf	N/A	N/A	0.000%	Yes	9/1/2024	4.410% (Year 1-2); 3.910% (Year 3-7)	Actual/360	Partial IO	156,660.13	141,759.62	146,558.79
95	The Stella TEL	N/A	N/A	N/A	N/A	N/A	N/A	30/360	Balloon	119,138.91	N/A	N/A
96	The Stella Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	11,323.30	N/A	N/A
97	Gateway At Lake Jackson	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	112,390.71	N/A	N/A
98	Gateway At Lake Jackson Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	2,623.28	N/A	N/A
99	The Waterfalls Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	129,804.57	N/A	N/A
100	The Pointe At Myrtle Beach	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	137,789.98	111,284.92	N/A
101	Villa Lago Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	98,184.58	98,184.58	N/A
102	Gio Apartment Community	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	111,232.91	111,232.91	N/A
103	Haven Pointe	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	110,596.73	85,645.49	N/A
104	The Gallery At River Parc	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	104,147.69	N/A	N/A
105	Windover Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	115,557.99	115,557.99	N/A
106	Residences At Braemar	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	108,962.93	86,559.24	N/A
107	Peppertree Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	132,512.65	117,582.38	N/A
108	Crossings At Eagle's Landing	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	139,574.43	118,155.74	N/A
109	Canterbury Court Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	128,849.78	104,222.71	N/A
110	Tealwood Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	132,460.88	109,097.33	N/A
111	Hardin Hammock Estates	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	117,898.05	89,919.34	N/A
112	Tuscany Pointe	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	90,808.65	90,808.65	N/A
113	The Davis	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	132,959.07	111,536.59	N/A
114	Alpine Vista (f/k/a Barnes And Medical View Apartments)	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	93,385.06	N/A	N/A
115	Redeemer Village	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	104,009.60	N/A	N/A
116	Queensview	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	119,313.80	N/A	N/A
117	Sunridge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	114,739.90	89,344.50	N/A
118	Cutters Point Apartment Homes	N/A	N/A	0.000%	Yes	12/1/2025	6.450% (Interest-Only Period); 5.700% (Amortizing Period)	Actual/360	Partial IO	129,739.98	110,024.01	112,134.06
119	Village Green Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	125,948.47	105,055.25	N/A
120	The Warrick Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	118,601.70	95,196.12	N/A
121	Jupiter Cove I	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	125,751.52	105,621.33	N/A
122	The Henley	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	103,264.58	103,264.58	N/A
123	T Building	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	101,813.15	N/A	N/A
124	Stonebrook Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	118,706.78	105,997.01	N/A
125	Cottonwood Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	89,525.67	89,525.67	N/A
126	The Stella	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	85,422.57	N/A	N/A
127	Sonder Point Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	89,208.35	N/A	N/A
128	Northaven Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	114,328.46	93,503.72	N/A
129	Denbigh Trace	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	89,784.05	N/A	N/A
130	Kings Park Manor	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	103,847.81	N/A	N/A
131	The Catalina	N/A	N/A	0.000%	Yes	10/1/2025	3.000%	Actual/360	Partial IO	96,154.55	79,003.44	105,892.07
132	Gateway Commons	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	88,017.75	N/A	N/A
133	British Woods	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	95,495.15	95,495.15	N/A

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134	Liberty Square Phase Three	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	81,096.89	58,856.25	N/A
135	Tanglewood Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	90,613.65	90,613.65	N/A
136	Arbors On Forest Ridge	N/A	N/A	0.000%	Yes	12/1/2025	6.700% (Interest-Only Period); 5.950% (Amortizing Period)	Actual/360	Partial IO	115,635.18	98,062.66	99,943.31
137	Yorkville Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	98,872.53	75,630.48	N/A
138	Windtree Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	109,710.41	90,668.94	N/A
139	Ashby Point Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	102,277.74	80,763.55	N/A
140	Cottages At Tulane	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	110,251.02	N/A	N/A
141	Venue At 8651	N/A	N/A	0.000%	Yes	12/1/2025	6.450% (Interest-Only Period); 5.700% (Amortizing Period)	Actual/360	Partial IO	112,657.51	95,537.48	97,369.71
142	Harper Ridge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	111,420.58	93,985.34	N/A
143	The Eclipse	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	76,690.56	76,690.56	N/A
144	Bristol Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	84,781.96	84,781.96	N/A
145	Platform Lofts	N/A	N/A	N/A	N/A	N/A	N/A	30/360	Balloon	91,486.02	N/A	N/A
146	Platform Lofts Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	3,093.49	N/A	N/A
147	Twin Towers Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	104,869.20	85,950.81	N/A
148	Morris Heights Mews	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	102,399.64	90,119.51	N/A
149	Trinity Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	103,071.81	91,136.72	N/A
150	The Verge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	96,250.99	74,743.89	N/A
151	River Garden Apartments On Felicity	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	91,289.08	N/A	N/A
152	Barrett Creek Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	93,100.85	93,100.85	N/A
153	The Pines Of Woodforest	N/A	N/A	0.000%	Yes	4/1/2024	3.080%	Actual/360	Partial IO	95,903.18	75,471.35	98,763.68
154	Garden Walk	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	97,801.84	78,190.17	N/A
155	Woodside Villas	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	92,894.87	72,137.69	N/A
156	Ashwood Cove I Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	86,053.82	86,053.82	N/A
157	Orchard Park And Orchard Park South	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	102,065.69	85,243.55	N/A
158	Tower In The Park	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	92,850.52	80,394.79	N/A
159	Greenwood Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	82,957.08	N/A	N/A
160	Twin Lakes	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	95,795.74	78,007.17	N/A
161	Deerbrook Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	89,490.41	77,894.38	N/A
162	College Trace Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	85,352.64	77,091.04	N/A
163	Mountain View	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	93,264.54	77,387.86	N/A
164	Hines Park	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	86,811.79	75,475.76	N/A
165	Baseline On 16th Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	74,304.19	74,304.19	N/A
166	Caraway	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	65,663.31	N/A	N/A
167	Silver Ridge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	78,374.83	78,374.83	N/A
168	Southwind Mobile Estates	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	74,155.07	74,155.07	N/A
169	Vue Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	70,017.90	70,017.90	N/A
170	Billmore Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	74,149.12	74,149.12	N/A
171	Mesquite Village Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	70,459.89	70,459.89	N/A
172	Fields on 15th Apartment Homes TEL (fka Alta & 15th Apartments)	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	50,292.65	36,500.00	N/A
173	Fields On 15th Apartment Homes Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	12,341.80	9,526.33	N/A
174	Chase Cove	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	72,137.69	72,137.69	N/A
175	The Gallery At Smathers Plaza	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	61,522.74	N/A	N/A
176	Sutton Square	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	73,906.87	56,088.33	N/A
177	Cortland Court	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	75,734.17	59,236.06	N/A
178	South Oak Crossing	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	80,547.71	66,477.31	N/A
179	College Hill Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	66,741.94	66,741.94	N/A
180	Lazy Acres	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	42,637.00	35,677.64	N/A

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181	Sunset Village	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	29,480.34	24,668.46	N/A
182	Oak Crest Estates	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	8,700.47	7,280.35	N/A
183	Southmoor Hills Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	64,251.90	N/A	N/A
184	Andalusia Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	73,084.98	N/A	N/A
185	Walnut Tower	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	56,023.38	56,023.38	N/A
186	Nathan Galinsky Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	62,635.38	N/A	N/A
187	Maplewood Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	68,758.35	53,345.59	N/A
188	Eagles Crest At Wallace	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	63,925.69	63,925.69	N/A
189	Tanyard Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	76,349.46	63,847.02	N/A
190	Boulevard Tower 1	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	57,754.03	N/A	N/A
191	Imperial Landing	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	73,638.07	60,857.36	N/A
192	Lockbourne Manor	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	70,366.04	56,656.11	N/A
193	The Crossings On Walnut Hill	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	65,033.68	50,316.44	N/A
194	Aria Place	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	60,197.29	60,197.29	N/A
195	Willow Trace	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	55,280.34	42,808.79	N/A
196	Alcoma On The Green	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	58,567.09	47,474.50	N/A
197	Cielo At Sweetwater	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	70,685.64	58,997.69	N/A
198	Bridlewood Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	64,154.98	55,548.71	N/A
199	Arcade Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	72,473.41	62,290.87	N/A
200	Elliot Twins	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	50,383.27	N/A	N/A
201	The Reserve At Bellfort	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	69,967.55	59,160.42	N/A
202	Bronxview At Serviam	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	66,034.76	N/A	N/A
203	Alcove East Village	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	67,774.24	56,348.12	N/A
204	Cubix At Othello	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	63,466.02	50,860.93	N/A
205	Vallejo Mobile Estates	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	52,686.74	52,686.74	N/A
206	The Abbey At Champions	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	60,795.61	52,608.58	N/A
207	Grove Place Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	62,881.95	55,340.93	N/A
208	Tower Crossing Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	52,160.95	52,160.95	N/A
209	Ox Fibre Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	48,376.01	N/A	N/A
210	Forest Oaks	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	57,938.21	57,938.21	N/A
211	Las Brisas MHC	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	63,091.41	53,089.66	N/A
212	Belle Forest At Memorial	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	51,681.47	51,681.47	N/A
213	The Residences At 1671 Campbell	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	51,632.29	51,632.29	N/A



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214	Brisas Del Rio Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	45,105.29	N/A	N/A
215	Concord Square	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	61,524.62	52,175.02	N/A
216	Robin Oaks	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	57,499.30	47,487.42	N/A
217	Manor Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	52,044.25	N/A	N/A
218	TC4 LP Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	42,655.01	31,785.42	N/A
219	45 River Road	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	53,135.44	N/A	N/A
220	River City Trio	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	39,444.98	N/A	N/A
221	River City Trio Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	7,323.94	N/A	N/A
222	OVM Residences (f/k/a Jackson Green)	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	46,800.64	N/A	N/A
223	Ocean Street Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	51,160.96	N/A	N/A
224	Springwood At Allen	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	45,564.17	45,564.17	N/A
225	Calabazas Community Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	58,850.08	N/A	N/A
226	Addison Place Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	54,237.26	45,152.27	N/A
227	Wattswood Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	53,417.40	44,176.07	N/A
228	Brookside Manor Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	50,369.36	N/A	N/A
229	Oakwood Trail	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	40,155.07	40,155.07	N/A
230	Cooper River Plaza East	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	48,757.57	39,257.78	N/A
231	Fairlane Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	47,464.77	41,266.75	N/A
232	Bartlett Crossing	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	49,667.73	41,639.23	N/A
233	Reserve At Stockbridge	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	45,556.95	40,261.12	N/A
234	Eagles Crest At Jack Miller	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	39,338.89	39,338.89	N/A
235	West Little York Apartments - LIHTC	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	35,010.10	26,599.38	N/A
236	Providence Pointe Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	35,602.38	27,570.28	N/A
237	Cambridge Court Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	43,035.92	34,515.76	N/A
238	The Landing At Woodlawn Tower	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	39,842.86	39,842.86	N/A
239	Cherry Hill Place - Senior	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	47,028.32	40,042.93	N/A
240	Victoria Gardens	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	32,884.65	N/A	N/A
241	Eagles Crest At Durrett	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	36,880.21	36,880.21	N/A
242	6830 North Sheridan Rd	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	38,269.25	N/A	N/A
243	The Landings On Silver Lake	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	38,005.32	38,005.32	N/A
244	Brittany Greens	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	32,898.74	25,476.60	N/A
245	Pennsylvania Avenue	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	35,099.57	N/A	N/A
246	Maverick On Eastman	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	39,855.34	31,914.27	N/A
247	The Ace Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	33,539.77	N/A	N/A
248	Miami Hills Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	44,180.26	37,870.37	N/A
249	Lord Pepperell Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	36,500.72	27,783.66	N/A
250	Imperial Manor	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	41,803.41	35,240.67	N/A

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251	One Thompson Avenue	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	27,538.20	N/A	N/A
252	Southlake Towers	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	29,212.63	21,877.29	N/A
253	Versailles Biarritz	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	35,843.96	31,163.40	N/A
254	The Bluffs Over Cumberland	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	32,405.41	32,405.41	N/A
255	Father Marquess Barry	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	28,317.07	N/A	N/A
256	Park 16	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	31,543.05	22,862.37	N/A
257	Briar Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	32,074.20	23,966.31	N/A
258	Avon Apartments North	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	31,006.18	23,192.94	N/A
259	Valor On Washington	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	27,791.36	21,682.01	N/A
260	Cambrian East Riverside	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	28,506.98	N/A	N/A
261	Sahuarita Mission	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	35,097.14	29,460.57	N/A
262	Montgomery Commons	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	28,155.51	N/A	N/A
263	Kelkind Manor Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	28,059.18	20,505.24	N/A
264	Green Jay Apartments (f/k/a Jackson Apartments)	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	27,784.79	N/A	N/A
265	Amaryllis Park Place	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	23,828.04	18,452.30	N/A
266	Oxford House	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	25,783.71	18,842.36	N/A
267	Belton Woods	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	32,251.09	N/A	N/A
268	River West Phase I	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	24,671.92	N/A	N/A
269	Courtyard Of Oakley	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	25,680.79	N/A	N/A
270	Meadows At Reisterstown I	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	26,722.18	N/A	N/A
271	Donald E. Smith Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	23,242.60	N/A	N/A
272	Volume 2	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	17,219.08	17,219.08	N/A
273	Meadows At Reisterstown II	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	26,133.69	N/A	N/A
274	South Mall Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	28,142.40	23,767.18	N/A
275	Coppermine Place II	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	23,430.87	23,430.87	N/A
276	Leisureville Mobile Home Park	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	27,124.79	N/A	N/A
277	Towne Courts	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	21,893.36	N/A	N/A
278	River City Heights Townhomes	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	27,648.16	23,634.27	N/A
279	Park Terrace Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	23,213.35	N/A	N/A
280	North Hills Manor Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	24,580.97	N/A	N/A
281	Stax Studios	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	22,691.90	17,255.48	N/A

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282	Mission Hills Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	19,062.08	14,275.56	N/A
283	The Residence At Alsbury	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	21,330.42	N/A	N/A
284	Pine Landing Villas	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	22,353.03	N/A	N/A
285	Ridgeley Drive Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	12,529.44	12,529.44	N/A
286	Perrine Pointe	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	22,866.09	18,884.61	N/A
287	Abbey Square Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	19,231.35	14,070.24	N/A
288	Greenview Estates	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	22,483.36	18,849.06	N/A
289	Gateway Pointe II	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	16,897.98	N/A	N/A
290	816 Washington Avenue And 615 Sterling Place	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	23,323.12	N/A	N/A
291	Sacramento RAD	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	15,399.13	11,097.86	N/A
292	Robinson Overlook	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	17,123.00	N/A	N/A
293	Page Tower	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	22,884.06	N/A	N/A
294	Sunset Gardens Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	19,263.95	N/A	N/A
295	27 - 35 Glen Street	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	18,077.82	13,760.50	N/A
296	Cherry Creek Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	16,916.40	12,202.15	N/A
297	Banyan Wood	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	16,734.78	12,450.79	N/A
298	Mariemont Square Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	16,849.71	N/A	N/A
299	Fairmont Homes And Nine Oaks	N/A	N/A	N/A	N/A	N/A	N/A	30/360	Balloon	14,949.96	N/A	N/A
300	Lexington Village	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	15,981.42	15,981.42	N/A
301	564-570 West 25th Street And 2491 West 5th Ave	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	17,711.22	14,125.50	N/A
302	Sandpiper Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	15,246.10	N/A	N/A
303	Royal Manor Townhomes	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	17,313.42	13,717.65	N/A
304	Laurel Vista Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	16,362.69	13,919.43	N/A
305	Delta Link	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	16,057.79	N/A	N/A
306	Vernon Ridge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	17,331.83	8,958.47	N/A
307	Abrams Hall Senior Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	16,448.27	N/A	N/A
308	Santa Fe Trail Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	13,272.76	10,614.02	N/A
309	DeTonty Street Apartments Two	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	14,103.38	10,560.67	N/A
310	Melrose Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	14,206.54	10,781.42	N/A
311	Balfour 296	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	14,374.13	11,090.15	N/A
312	Grant Court Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	14,309.66	11,019.62	N/A
313	Harper Woods	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	15,942.88	14,371.88	N/A
314	Capitol Manor Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	13,524.85	N/A	N/A
315	78 Highland Place	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	12,729.94	N/A	N/A
316	Ellerbe Manor	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	14,779.06	N/A	N/A
317	134 South East 160th Ave	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	12,591.52	9,015.85	N/A
318	Mentone Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	14,111.57	N/A	N/A
319	314 East Benson Highway	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	12,431.31	N/A	N/A
320	The Breier Building	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	11,955.62	8,696.28	N/A

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321	Wood Street Lofts	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	11,610.92	N/A	N/A
322	6028-6100 West Boulevard Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	7,769.77	7,769.77	N/A
323	Hampton Court Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	13,277.95	N/A	N/A
324	Franklin Manor Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	11,650.10	8,667.75	N/A
325	Westbrook Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	12,298.76	9,585.31	N/A
326	Hollenden Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	12,013.54	N/A	N/A
327	Heron Court	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	10,540.80	7,842.43	N/A
328	Desert Sun	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	10,993.77	N/A	N/A
329	313 D Street And 511 Meek Avenue	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	10,108.78	N/A	N/A
330	Lofts At Ashford	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	9,950.33	N/A	N/A
331	13 Radford Street	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	10,240.84	7,779.62	N/A
332	Abbingdon On Cheshire Bridge	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	9,481.81	7,692.67	N/A
333	Volume 5	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	6,540.23	6,540.23	N/A
334	6701 - 6705 Stanley Avenue	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	9,483.56	7,384.56	N/A
335	St. Paul The Apostle Senior Housing	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	9,130.35	N/A	N/A
336	Wellington North	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Fully Amortizing	9,282.45	N/A	N/A
337	345 Lanier Street	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	8,215.13	6,202.97	N/A
338	Anderson Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	8,580.87	6,798.73	N/A
339	8704, 8712, & 8720 Livingston Avenue	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	8,022.13	N/A	N/A
340	Abby's Place Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	7,792.75	6,073.45	N/A
341	Cherry Hill Place - Family	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	8,914.98	7,590.78	N/A
342	Goddard Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	7,144.00	N/A	N/A
343	Chapel Heights Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	7,003.64	5,320.43	N/A
344	Lakeshore Pointe Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	6,804.56	5,143.15	N/A
345	Greenwood Gardens	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	6,689.67	N/A	N/A
346	Oakwood Manor	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	8,403.44	7,316.02	N/A
347	Belvedere Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	7,026.37	N/A	N/A
348	Park Avenue Towers	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	4,646.15	4,646.15	N/A
349	1059 Southwest 3rd Street	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	6,686.37	N/A	N/A
350	Townhomes On 28th Street	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	6,667.64	N/A	N/A
351	Lofts On 40	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	6,460.24	4,974.92	N/A
352	905 Neal Avenue	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	6,341.58	4,841.40	N/A
353	2200 Summit Avenue	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	5,612.00	N/A	N/A
354	Painesville Townhouse Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	7,774.36	N/A	N/A
355	3936 McIntosh Street	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	5,829.49	N/A	N/A
356	Saint James Of Eden Park	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	5,413.88	N/A	N/A
357	Pinnacle Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	4,525.81	N/A	N/A

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Loan No. / Property No.	Property Name	Monthly Debt Service Amount (at Cap)	Amortization Term (Original)	Amortization Term (Remaining)	Loan Term (Original)	Loan Term (Remaining)	IO Period	Seasoning	Prepayment Provision	Prepayment Provision End Date	Appraisal Valuation Date	Appraisal Valuation Type
1	Pleasant View Gardens	N/A	420	420	120	115	60	5	YM1%(113) 1%(3) O(4)	8/31/2032	9/22/2022	As-Is
2	Altitude Apartments	N/A	420	420	84	80	36	4	YM1%(35) 1%(45) O(4)	9/28/2029	11/14/2022	As-Is
3	Torrey Villas Apartment Homes	N/A	360	360	132	118	36	14	YM1%(125) 1%(3) O(4)	11/30/2032	1/7/2022	As-Is
4	Beach Haven Apartments	N/A	420	420	120	117	60	3	L(27) D(89) O(4)	10/31/2032	8/24/2022	As-Is
5	46-15 Center Boulevard	N/A	0	0	144	139	144	5	YM1%(137) 1%(3) O(4)	8/31/2034	8/8/2022	As-Is
6	Stoneweg LTF 7 Year Advance	N/A	0	0	84	78	84	6	YM1%(77) 1%(3) O(4)	7/31/2029	Various	As-Is
7	Montage At Fair Oaks	N/A	360	360	60	54	12	6	YM1%(56) O(4)	7/29/2027	8/5/2022	As-Is
8	The Elle (fka Alta Roosevelt)	N/A	0	0	84	79	84	5	YM1%(77) 1%(3) O(4)	8/31/2029	9/27/2022	As-Is
9	Rancho Santa Fe Apartments	N/A	360	360	132	112	36	20	YM1%(125) 1%(3) O(4)	5/31/2032	5/6/2021	As-Is
10	Arbors At California Oaks	N/A	360	360	60	54	12	6	YM1%(56) O(4)	7/29/2027	8/12/2022	As-Is
11	Clinton Manor Apartments	N/A	0	0	60	56	60	4	YM1%(35) O(25)	12/30/2025	11/17/2022	As-Is
12	360 State	N/A	0	0	120	115	120	5	YM1%(113) 1%(3) O(4)	8/31/2032	8/10/2022	As-Is
13	Fairfield Townhouses At Holbrook	N/A	360	360	180	174	84	6	YM1%(173) 1%(3) O(4)	7/30/2037	2/8/2022	As-Is
14	Emerald Point	N/A	0	0	120	116	120	4	YM1%(113) 1%(3) O(4)	9/30/2032	11/2/2022	As-Is
15	Oceanview Heyson	N/A	420	420	120	116	60	4	L(28) D(88) O(4)	9/30/2032	8/23/2022	As-Stabilized
16	Avenues Of Baldwin Park	N/A	420	420	120	116	60	4	L(28) D(88) O(4)	9/30/2032	11/4/2022	As-Is
17	Arbour Commons	N/A	360	360	120	113	72	7	YM1%(113) 1%(3) O(4)	6/30/2032	7/28/2022	As-Is
18	The Preserve At Terrell Mill	485,013.69	360	360	120	115	60	5	L(23) 1%(93) O(4)	8/31/2032	10/13/2022	As-Is
19	Four Lakes At Clearwater	422,145.31	0	0	120	115	120	5	L(23) 1%(93) O(4)	8/31/2032	10/11/2022	As-Is
20	Veranda La Mesa	N/A	360	360	84	79	48	5	YM1%(77) 1%(3) O(4)	8/30/2029	10/18/2022	As-Is
21	Creekfront At Deerwood	N/A	0	0	120	116	120	4	YM1%(113) 1%(3) O(4)	9/30/2032	11/15/2022	As-Is
22	Stonehenge Apartments By Arium	407,310.85	0	0	120	115	120	5	L(23) 1%(93) O(4)	8/31/2032	10/13/2022	As-Is
23	Knob In The Woods	N/A	420	420	84	80	24	4	YM1%(59) 1%(21) O(4)	9/28/2029	11/1/2022	As-Is
24	The Fairways At San Marcos	421,122.91	360	360	120	115	60	5	L(23) 1%(93) O(4)	8/31/2032	10/10/2022	As-Is
25	Bloom Apartment Homes	408,146.07	360	360	120	115	60	5	L(23) 1%(93) O(4)	8/31/2032	10/11/2022	As-Is
26	Greenleaf Apartments	N/A	480	476	204	200	0	4	L(119) YM1%(78) 1%(3) O(4)	9/29/2039	9/23/2022	As-Stabilized
27	Mission Club Apartments	N/A	420	420	120	116	60	4	L(28) D(88) O(4)	9/30/2032	11/4/2022	As-Is
28	Gateway North Apartment Homes	N/A	360	360	120	113	72	7	YM1%(113) 1%(3) O(4)	6/30/2032	7/27/2022	As-Is
29	Park At Portofino	N/A	360	360	120	116	60	4	L(28) D(88) O(4)	9/30/2032	10/14/2022	As-Is
30	The Winsley	N/A	360	360	84	78	48	6	YM1%(59) 1%(21) O(4)	7/31/2029	8/19/2022	As-Is
31	Colter Park Apartments	N/A	0	0	84	77	84	7	YM1%(59) 1%(21) O(4)	6/28/2029	7/13/2022	As-Is
32	Greentree Apartments	N/A	420	420	120	115	60	5	L(29) D(87) O(4)	8/31/2032	9/14/2022	As-Is
33	Knickerbocker Plaza	N/A	360	355	120	115	0	5	YM1%(113) 1%(3) O(4)	8/31/2032	9/2/2022	As-Is
34	8 Metro Station	N/A	360	360	120	113	60	7	YM1%(83) 1%(33) O(4)	6/30/2032	7/19/2022	As-Is
35	Windscape Of Naperville Apartments	N/A	0	0	120	115	120	5	YM1%(113) 1%(3) O(4)	8/31/2032	10/12/2022	As-Is
36	Mandalay Villas	N/A	360	360	120	114	72	6	YM1%(83) O(37)	10/31/2029	8/9/2022	As-Is
37	Kinneret Apartments	N/A	480	473	204	197	0	7	L(119) YM1%(78) 1%(3) O(4)	6/30/2039	5/10/2022	As-Is
38	Atera	315,151.80	360	360	120	115	60	5	L(23) 1%(93) O(4)	8/31/2032	10/11/2022	As-Is
39	Caroline West Gray	N/A	0	0	84	79	84	5	YM1%(77) 1%(3) O(4)	8/30/2029	9/20/2022	As-Is
40	The Pearl	N/A	360	360	120	113	72	7	YM1%(83) 1%(33) O(4)	6/30/2032	8/11/2022	As-Is
41	Ariza Gosling	N/A	360	360	84	78	36	6	YM1%(47) 1%(33) O(4)	7/31/2029	9/7/2022	As-Is
42	Summit Pointe	N/A	360	360	120	114	60	6	YM1%(113) 1%(3) O(4)	7/29/2032	6/22/2022	As-Is
43	Wynwood Vinings (fka/a Columns At Vinings)	N/A	0	0	84	78	84	6	YM1%(59) 1%(21) O(4)	7/31/2029	7/21/2022	As-Is
44	Central Station On Orange	N/A	360	360	120	113	60	7	YM1%(83) 1%(33) O(4)	6/30/2032	7/21/2022	As-Is
45	Lake Walk At Traditions Apartments Phase III	N/A	0	0	120	116	120	4	YM1%(113) 1%(3) O(4)	9/30/2032	11/10/2022	As-Is
46	Parkland At Orange Park	N/A	420	420	84	78	24	6	YM1%(77) 1%(3) O(4)	7/31/2029	9/9/2022	As-Is
47	Woodbridge Manor	N/A	420	414	120	114	0	6	YM1%(113) 1%(3) O(4)	7/29/2032	6/15/2022	As-Stabilized
48	Bridge At Davenport Place	N/A	420	420	84	80	24	4	YM1%(59) 1%(21) O(4)	9/28/2029	5/10/2022	As-Is
49	Marq At Crabtree	N/A	0	0	60	56	60	4	YM1%(35) 1%(21) O(4)	9/30/2027	11/1/2022	As-Is
50	Evergreen Park Apartments	N/A	360	360	84	77	36	7	YM1%(59) 1%(21) O(4)	6/28/2029	8/3/2022	As-Is
51	Caroline Post Oak	N/A	0	0	84	79	84	5	YM1%(77) 1%(3) O(4)	8/30/2029	9/20/2022	As-Stabilized

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52	Bella Solara Apartment Homes	275,108.05	360	360	120	115	60	5	L(23) 1%(93) O(4)	8/31/2032	10/11/2022	As-Is
53	Commonwealth Apartments	N/A	480	476	204	200	0	4	L(119) YM1%(78) 1%(3) O(4)	9/29/2039	9/27/2022	As-Stabilized
54	New Haven Towers	N/A	420	420	120	116	60	4	L(28) D(88) O(4)	9/30/2032	8/23/2022	As-Stabilized
55	Republic Park Vista	N/A	360	360	84	77	24	7	YM1%(77) 1%(3) O(4)	6/28/2029	7/22/2022	As-Is
56	Corinthian Towers	N/A	420	420	176	170	20	6	L(119) YM1%(50) 1%(3) O(4)	3/31/2037	9/11/2021	As-Stabilized
57	Corinthian Towers Taxable Tail	N/A	420	420	176	170	20	6	YM1%(169) 1%(3) O(4)	3/31/2037	9/11/2021	As-Stabilized
58	Essex Plaza Two And Three-TEL	N/A	480	476	216	212	0	4	L(119) YM1%(90) 1%(3) O(4)	9/28/2040	9/26/2022	As-Is
59	Essex Plaza Two And Three Taxable Tail	N/A	480	476	216	212	0	4	YM1%(209) 1%(3) O(4)	9/28/2040	9/26/2022	As-Is
60	Reserve41	N/A	360	360	120	116	84	4	YM1%(83) 1%(33) O(4)	9/30/2032	10/20/2022	As-Is
61	Wyandotte Portfolio	N/A	360	360	84	80	36	4	YM1%(59) 1%(21) O(4)	9/28/2029	10/20/2022	As-Is
62	Lakemont Orchard	N/A	0	0	84	79	84	5	YM1%(59) 1%(21) O(4)	8/30/2029	8/30/2022	As-Is
63	Desert Ridge Apartments	N/A	0	0	84	79	84	5	YM1%(77) 1%(3) O(4)	8/30/2029	9/28/2022	As-Is
64	Montoro Apartments	N/A	420	420	120	116	60	4	L(28) D(88) O(4)	9/30/2032	10/17/2022	As-Is
65	Mission Trail At El Camino Real	N/A	420	412	197	184	5	13	L(120) YM1%(70) 1%(3) O(4)	5/31/2038	12/17/2021	As-Is
66	Stoneybrooke Apartments	N/A	420	420	84	80	24	4	YM1%(59) 1%(21) O(4)	9/28/2029	11/2/2022	As-Is
67	Courtney Cove	252,738.08	360	360	120	115	60	5	L(23) 1%(93) O(4)	8/31/2032	10/12/2022	As-Is
68	Park Grossmont Apartments	N/A	0	0	120	115	120	5	YM1%(113) 1%(3) O(4)	8/31/2032	9/20/2022	As-Is
69	Charlestowne North	N/A	360	360	120	116	36	4	L(28) D(88) O(4)	9/30/2032	10/31/2022	As-Is
70	Advenir At Monterrey	N/A	360	360	120	116	60	4	YM1%(83) 1%(33) O(4)	9/30/2032	9/15/2022	As-Is
71	Madera Point	240,928.34	360	360	120	115	60	5	L(23) 1%(93) O(4)	8/31/2032	10/10/2022	As-Is
72	Millennium Apartments	N/A	360	360	84	77	48	7	YM1%(59) 1%(21) O(4)	6/28/2029	7/7/2022	As-Is
73	Pine Town Houses	N/A	420	414	120	114	0	6	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	7/29/2032	8/4/2022	As-Is
74	Regency At Stone Oak	N/A	0	0	84	77	84	7	YM1%(59) 1%(21) O(4)	6/28/2029	8/23/2022	As-Is
75	Wild Oak Apartments	N/A	360	360	60	53	36	7	YM1%(35) 1%(21) O(4)	6/30/2027	8/24/2022	As-Is
76	Evergreen Terrace Apartments	N/A	360	360	84	77	36	7	YM1%(59) 1%(21) O(4)	6/28/2029	8/3/2022	As-Is
77	The Union	N/A	360	360	144	137	72	7	YM1%(137) 1%(3) O(4)	6/29/2034	6/3/2022	As-Is
78	Epoque Golden	N/A	0	0	60	57	60	3	YM1%(35) 1%(21) O(4)	10/29/2027	11/14/2022	As-Is
79	Ashby Gardens	N/A	360	360	120	115	24	5	L(29) D(87) O(4)	8/31/2032	10/4/2022	As-Is
80	Edgewater	N/A	360	360	120	115	60	5	YM1%(83) 1%(33) O(4)	8/31/2032	10/20/2022	As-Is
81	Arlo	N/A	360	360	84	80	36	4	YM1%(59) 1%(21) O(4)	9/28/2029	11/4/2022	As-Is
82	Parc 500 (I/I/a Cityview)	200,668.97	360	360	120	115	60	5	L(23) 1%(93) O(4)	8/31/2032	10/17/2022	As-Is
83	Hampshire Tower Apartments	N/A	360	360	120	113	60	7	YM1%(113) 1%(3) O(4)	6/30/2032	7/21/2022	As-Is
84	Country Meadows	N/A	360	360	120	115	108	5	YM1%(83) O(37)	11/29/2029	10/11/2022	As-Is
85	The Vinings	N/A	0	0	84	77	84	7	YM1%(77) 1%(3) O(4)	6/28/2029	7/22/2022	As-Is
86	Sedona	N/A	360	346	180	142	24	38	YM1%(173) 1%(3) O(4)	11/30/2034	11/26/2019	As-Is
87	Wildwood Village Apartments	N/A	480	473	204	197	0	7	L(119) YM1%(78) 1%(3) O(4)	6/30/2039	4/1/2022	As-Stabilized
88	The Linx	N/A	360	360	120	117	60	3	L(27) D(89) O(4)	10/31/2032	10/26/2022	As-Is
89	Altura Apartments	N/A	0	0	84	80	84	4	YM1%(59) 1%(21) O(4)	9/28/2029	10/6/2022	As-Is
90	Jules On 3rd	N/A	360	360	120	117	60	3	L(27) D(89) O(4)	10/31/2032	10/21/2022	As-Is

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91	Regatta Bay	N/A	360	360	120	115	72	5	YM1%(83) 1%(33) O(4)	8/31/2032	9/6/2022	As-Stabilized
92	Highland Park Apartments	N/A	360	360	144	137	72	7	YM1%(137) 1%(3) O(4)	6/29/2034	8/3/2022	As-Is
93	Carriage Glen Apartments	N/A	360	360	120	114	36	6	YM1%(113) 1%(3) O(4)	7/29/2032	8/11/2022	As-Is
94	Cortland Copperleaf	156,660.13	360	360	84	76	36	8	L(11) 1%(69) O(4)	5/31/2029	6/21/2022	As-Is
95	The Stella TEL	N/A	420	414	166	160	0	6	L(119) YM1%(40) 1%(3) O(4)	5/30/2036	8/10/2022	As-Is
96	The Stella Taxable Tail	N/A	420	414	166	160	0	6	YM1%(159) 1%(3) O(4)	5/29/2036	8/10/2022	As-Is
97	Gateway At Lake Jackson	N/A	480	472	204	196	0	8	L(119) YM1%(78) 1%(3) O(4)	5/31/2039	4/1/2022	As-Stabilized
98	Gateway At Lake Jackson Taxable Tail	N/A	480	472	204	196	0	8	YM1%(197) 1%(3) O(4)	5/31/2039	4/1/2022	As-Stabilized
99	The Waterfalls Apartments	N/A	360	353	180	173	0	7	YM1%(173) 1%(3) O(4)	6/30/2037	7/15/2022	As-Is
100	The Pointe At Myrtle Beach	N/A	360	360	120	114	60	6	YM1%(113) 1%(3) O(4)	7/29/2032	9/6/2022	As-Is
101	Villa Lago Apartments	N/A	0	0	120	114	120	6	YM1%(113) 1%(3) O(4)	7/29/2032	7/13/2022	As-Is
102	Gio Apartment Community	N/A	0	0	60	56	60	4	YM1%(56) O(4)	9/30/2027	11/8/2022	As-Is
103	Haven Pointe	N/A	420	420	120	113	60	7	YM1%(113) 1%(3) O(4)	6/30/2032	7/12/2022	As-Is
104	The Gallery At River Parc	N/A	420	408	175	163	0	12	L(120) YM1%(48) 1%(3) O(4)	8/29/2036	5/1/2019	As-Stabilized
105	Windover Apartments	N/A	0	0	84	79	84	5	YM1%(59) O(25)	11/30/2027	10/27/2022	As-Is
106	Residences At Braemar	N/A	420	420	120	115	72	5	L(29) D(87) O(4)	8/31/2032	7/6/2022	As-Is
107	Peppertree Apartments	N/A	420	420	240	235	120	5	YM1%(179) 1%(57) O(4)	8/29/2042	8/18/2022	As-Is
108	Crossings At Eagle's Landing	N/A	360	360	84	80	36	4	YM1%(59) 1%(21) O(4)	9/28/2029	11/10/2022	As-Is
109	Canterbury Court Apartments	N/A	360	360	120	115	60	5	L(29) D(87) O(4)	8/31/2032	10/6/2022	As-Is
110	Tealwood Apartment Homes	N/A	360	360	84	80	36	4	YM1%(77) 1%(3) O(4)	9/28/2029	11/17/2022	As-Is
111	Hardin Hammock Estates	N/A	360	360	84	78	36	6	YM1%(59) 1%(21) O(4)	7/31/2029	6/8/2022	As-Is
112	Tuscany Pointe	N/A	0	0	120	113	120	7	YM1%(83) 1%(33) O(4)	6/30/2032	7/27/2022	As-Is
113	The Davis	N/A	360	360	84	80	36	4	YM1%(59) 1%(21) O(4)	9/28/2029	10/20/2022	As-Is
114	Alpine Vista (f/k/a Barnes And Medical View Apartments)	N/A	480	475	211	206	0	5	L(120) YM1%(84) 1%(3) O(4)	3/29/2040	9/20/2019	As-Stabilized
115	Redeemer Village	N/A	480	468	204	192	0	12	L(119) YM1%(78) 1%(3) O(4)	1/31/2039	1/1/2023	As-Stabilized
116	Queensview	N/A	360	353	180	173	0	7	YM1%(173) 1%(3) O(4)	6/30/2037	6/17/2022	As-Is
117	Sunridge Apartments	N/A	360	360	120	113	60	7	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	6/30/2032	7/28/2022	As-Is
118	Cutters Point Apartment Homes	146,831.62	360	360	120	115	60	5	L(23) 1%(93) O(4)	8/31/2032	10/14/2022	As-Is
119	Village Green Apartments	N/A	360	360	120	114	84	6	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	7/29/2032	6/16/2022	As-Is
120	The Warrick Apartments	N/A	360	360	120	116	72	4	L(28) D(88) O(4)	9/30/2032	10/26/2022	As-Is
121	Jupiter Cove I	N/A	360	360	84	80	36	4	YM1%(77) 1%(3) O(4)	9/28/2029	11/11/2022	As-Is
122	The Herley	N/A	0	0	84	79	84	5	YM1%(59) O(25)	11/30/2027	10/27/2022	As-Is
123	T Building	N/A	420	416	360	356	0	4	YM1%(179) 1%(177) O(4)	9/30/2052	10/1/2022	As-Stabilized
124	Stonebrook Apartment Homes	N/A	420	420	120	116	72	4	YM1%(83) 1%(33) O(4)	9/30/2032	10/20/2022	As-Is
125	Cottonwood Apartments	N/A	0	0	120	115	120	5	YM1%(113) 1%(3) O(4)	8/31/2032	9/16/2022	As-Is
126	The Stella	N/A	480	475	199	194	0	5	L(120) YM1%(72) 1%(3) O(4)	3/31/2039	9/3/2019	As-Stabilized
127	Sonder Point Apartments	N/A	420	413	180	173	0	7	L(119) YM1%(54) 1%(3) O(4)	6/30/2037	8/1/2022	As-Stabilized
128	Northaven Park Apartments	N/A	360	360	120	116	48	4	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	9/30/2032	10/19/2022	As-Is
129	Denbigh Trace	N/A	480	472	192	184	0	8	L(119) YM1%(66) 1%(3) O(4)	5/31/2038	3/8/2022	As-Stabilized
130	Kings Park Manor	N/A	360	353	180	173	0	7	YM1%(173) 1%(3) O(4)	6/30/2037	7/15/2022	As-Is
131	The Catalina	96,154.55	420	420	84	77	60	7	L(11) 1%(69) O(4)	6/28/2029	7/26/2022	As-Is
132	Gateway Commons	N/A	480	476	180	176	0	4	L(119) YM1%(54) 1%(3) O(4)	9/30/2037	8/31/2022	As-Stabilized
133	British Woods	N/A	0	0	84	79	84	5	YM1%(59) O(25)	11/30/2027	10/28/2022	As-Is

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Loan No. / Property No.	Property Name	Monthly Debt Service Amount (at Cap)	Amortization Term (Original)	Amortization Term (Remaining)	Loan Term (Original)	Loan Term (Remaining)	IO Period	Seasoning	Prepayment Provision	Prepayment Provision End Date	Appraisal Valuation Date	Appraisal Valuation Type
134	Liberty Square Phase Three	N/A	420	420	187	181	7	6	L(120) YM1%(60) 1%(3) O(4)	2/26/2038	4/20/2020	As-Stabilized
135	Tanglewood Apartments	N/A	0	0	120	115	120	5	YM1%(113) 1%(3) O(4)	8/31/2032	10/24/2022	As-Is
136	Arbors On Forest Ridge	134,137.31	360	360	120	115	60	5	L(23) 1%(93) O(4)	8/31/2032	10/7/2022	As-Is
137	Yorkville Portfolio	N/A	360	360	120	114	60	6	YM1%(83) 1%(33) O(4)	7/29/2032	8/24/2022	As-Is
138	Windtree Apartments	N/A	360	360	120	114	48	6	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	7/29/2032	8/26/2022	As-Is
139	Ashby Point Apartments	N/A	360	360	120	113	24	7	YM1%(113) 1%(3) O(4)	6/30/2032	7/22/2022	As-Is
140	Cottages At Tulane	N/A	360	354	120	114	0	6	YM1%(113) 1%(3) O(4)	7/29/2032	5/23/2022	As-Is
141	Venue At 8651	127,498.75	360	360	120	115	60	5	L(23) 1%(93) O(4)	8/31/2032	10/10/2022	As-Is
142	Harper Ridge Apartments	N/A	360	360	120	117	60	3	L(27) D(89) O(4)	10/31/2032	11/16/2022	As-Is
143	The Eclipse	N/A	0	0	84	77	84	7	YM1%(59) 1%(21) O(4)	6/28/2029	7/15/2022	As-Is
144	Bristol Park Apartments	N/A	0	0	120	116	120	4	YM1%(113) 1%(3) O(4)	9/30/2032	11/10/2022	As-Is
145	Platform Lofts	N/A	420	412	172	164	0	8	L(120) YM1%(45) 1%(3) O(4)	9/30/2036	9/22/2018	As-Stabilized
146	Platform Lofts Taxable Tail	N/A	420	413	171	164	0	7	YM1%(164) 1%(3) O(4)	9/30/2036	9/22/2018	As-Stabilized
147	Twin Towers Apartments	N/A	360	360	120	116	72	4	L(28) D(88) O(4)	9/30/2032	10/24/2022	As-Is
148	Morris Heights Mews	N/A	420	420	120	117	60	3	YM1%(59) 1%(57) O(4)	10/29/2032	10/28/2022	As-Is
149	Trinity Apartments	N/A	420	420	120	116	60	4	YM1%(59) 1%(57) O(4)	9/30/2032	9/27/2022	As-Is
150	The Verge Apartments	N/A	360	360	120	113	60	7	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	6/30/2032	8/18/2022	As-Is
151	River Garden Apartments On Felicity	N/A	480	473	204	197	0	7	YM1%(179) 1%(21) O(4)	6/30/2039	5/20/2022	As-Stabilized
152	Barrett Creek Apartment Homes	N/A	0	0	120	116	120	4	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	9/30/2032	10/28/2022	As-Is
153	The Pines Of Woodforest	95,903.18	360	360	84	71	60	13	L(23) 1%(57) O(4)	12/28/2028	11/18/2021	As-Is
154	Garden Walk	N/A	360	360	120	116	60	4	L(28) D(88) O(4)	9/30/2032	10/11/2022	As-Is
155	Woodside Villas	N/A	360	360	120	114	60	6	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	7/29/2032	8/11/2022	As-Is
156	Ashwood Cove I Apartments	N/A	0	0	84	79	84	5	YM1%(59) O(25)	11/30/2027	10/28/2022	As-Is
157	Orchard Park And Orchard Park South	N/A	360	360	84	80	48	4	YM1%(59) O(25)	12/30/2027	11/4/2022	As-Is
158	Tower In The Park	N/A	420	420	120	115	72	5	L(29) D(87) O(4)	8/31/2032	10/6/2022	As-Is
159	Greenwood Apartments	N/A	420	409	180	169	0	11	L(119) YM1%(54) 1%(3) O(4)	2/26/2037	12/2/2021	As-Stabilized
160	Twin Lakes	N/A	360	360	120	116	60	4	L(28) D(88) O(4)	9/30/2032	10/11/2022	As-Is
161	Deerbrook Apartments	N/A	420	420	84	79	36	5	YM1%(59) 1%(21) O(4)	8/30/2029	10/6/2022	As-Is
162	College Trace Apartments	N/A	480	480	204	199	24	5	L(119) YM1%(78) 1%(3) O(4)	5/9/2022	5/9/2022	As-Stabilized
163	Mountain View	N/A	360	360	144	139	72	5	YM1%(137) 1%(3) O(4)	8/31/2034	10/12/2022	As-Is
164	Hines Park	N/A	420	420	84	80	24	4	YM1%(59) 1%(21) O(4)	9/28/2029	11/3/2022	As-Is
165	Baseline On 16th Apartments	N/A	0	0	84	77	84	7	YM1%(77) 1%(3) O(4)	6/28/2029	7/8/2022	As-Is
166	Caraway	N/A	480	471	204	195	0	9	L(119) YM1%(78) 1%(3) O(4)	4/28/2039	1/7/2020	As-Is
167	Silver Ridge Apartments	N/A	0	0	120	117	120	3	L(27) D(89) O(4)	10/31/2032	11/15/2022	As-Is
168	Southwind Mobile Estates	N/A	0	0	120	116	120	4	YM1%(113) 1%(3) O(4)	9/30/2032	10/26/2022	As-Is
169	Vue Apartments	N/A	0	0	84	78	84	6	YM1%(59) 1%(21) O(4)	7/31/2029	8/3/2022	As-Is
170	Billmore Park Apartments	N/A	0	0	120	117	120	3	L(27) D(89) O(4)	10/31/2032	11/10/2022	As-Is
171	Mesquite Village Apartments	N/A	0	0	120	115	120	5	YM1%(113) 1%(3) O(4)	8/31/2032	10/13/2022	As-Is
172	Fields on 15th Apartment Homes TEL (fka Alta & 15th Apartments)	N/A	420	420	187	182	7	5	L(120) YM1%(60) 1%(3) O(4)	3/31/2038	7/8/2020	As-Stabilized
173	Fields On 15th Apartment Homes Taxable Tail	N/A	420	420	186	182	6	4	YM1%(179) 1%(3) O(4)	3/31/2038	7/8/2020	As-Stabilized
174	Chase Cove	N/A	0	0	84	79	84	5	YM1%(59) O(25)	11/30/2027	10/28/2022	As-Is
175	The Gallery At Smathers Plaza	N/A	420	413	174	167	0	7	L(120) YM1%(47) 1%(3) O(4)	12/31/2036	9/22/2019	As-Stabilized
176	Sutton Square	N/A	360	360	120	113	60	7	YM1%(83) O(37)	9/28/2029	8/4/2022	As-Is
177	Cortland Court	N/A	360	360	180	174	84	6	YM1%(173) 1%(3) O(4)	7/30/2037	8/3/2022	As-Is
178	South Oak Crossing	N/A	360	360	120	116	60	4	L(28) D(88) O(4)	9/30/2032	7/26/2022	As-Is
179	College Hill Apartments	N/A	0	0	120	114	120	6	YM1%(113) 1%(3) O(4)	7/29/2032	9/1/2022	As-Is
180	Lazy Acres	N/A	360	360	120	116	60	4	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	9/30/2032	9/23/2022	As-Is



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181	Sunset Village	N/A	360	360	120	116	60	4	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	9/30/2032	9/23/2022	As-Is
182	Oak Crest Estates	N/A	360	360	120	116	60	4	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	9/30/2032	9/20/2022	As-Is
183	Southmoor Hills Apartments	N/A	420	414	180	174	0	6	L(119) YM1%(54) 1%(3) O(4)	7/30/2037	4/18/2022	As-Stabilized
184	Andalusia Apartments	N/A	360	353	120	113	0	7	YM1%(83) 1%(33) O(4)	6/30/2032	4/13/2022	As-Is
185	Walnut Tower	N/A	0	0	84	77	84	7	YM1%(77) 1%(3) O(4)	6/28/2029	7/27/2022	As-Is
186	Nathan Galinsky Apartments	N/A	420	409	204	193	0	11	L(119) YM1%(78) 1%(3) O(4)	2/28/2039	12/28/2021	As-Is
187	Maplewood Apartments	N/A	360	360	120	114	60	6	YM1%(113) 1%(3) O(4)	7/29/2032	7/14/2022	As-Is
188	Eagles Crest At Wallace	N/A	0	0	84	79	84	5	YM1%(59) O(25)	11/30/2027	10/27/2022	As-Is
189	Tanyard Park Apartments	N/A	360	360	120	117	60	3	L(27) D(89) O(4)	10/31/2032	11/18/2022	As-Is
190	Boulevard Tower 1	N/A	480	476	204	200	0	4	YM1%(179) 1%(21) O(4)	9/29/2039	9/12/2022	As-Is
191	Imperial Landing	N/A	360	360	120	116	60	4	L(28) D(88) O(4)	9/30/2032	10/27/2022	As-Is
192	Lockbourne Manor	N/A	360	360	84	80	24	4	YM1%(77) 1%(3) O(4)	9/28/2029	9/16/2022	As-Is
193	The Crossings On Walnut Hill	N/A	360	360	120	113	60	7	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	6/30/2032	8/8/2022	As-Is
194	Aria Place	N/A	0	0	120	116	120	4	YM1%(113) 1%(3) O(4)	9/30/2032	11/7/2022	As-Is
195	Willow Trace	N/A	420	420	120	113	60	7	YM1%(113) 1%(3) O(4)	6/30/2032	7/25/2022	As-Is
196	Alcoma On The Green	N/A	420	420	120	116	60	4	YM1%(113) 1%(3) O(4)	9/30/2032	6/2/2022	As-Is
197	Cielo At Sweetwater	N/A	360	360	120	116	48	4	L(28) D(88) O(4)	9/30/2032	10/11/2022	As-Is
198	Bridlewood Apartments	N/A	420	420	120	115	72	5	L(29) D(87) O(4)	8/31/2032	10/6/2022	As-Is
199	Arcade Apartments	N/A	360	360	120	116	60	4	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	9/30/2032	9/1/2022	As-Is
200	Elliot Twins	N/A	480	470	216	206	0	10	L(119) YM1%(90) 1%(3) O(4)	3/29/2040	1/28/2020	As-Stabilized
201	The Reserve At Belfort	N/A	360	360	120	115	60	5	L(29) D(87) O(4)	8/31/2032	10/20/2022	As-Is
202	Bronxview At Serviam	N/A	420	414	354	348	0	6	YM1%(179) 1%(171) O(4)	1/31/2052	4/28/2022	As-Is
203	Alcove East Village	N/A	360	360	120	113	60	7	YM1%(83) 1%(33) O(4)	6/30/2032	7/28/2022	As-Is
204	Cubix At Othello	N/A	360	360	120	116	60	4	L(28) D(88) O(4)	9/30/2032	10/17/2022	As-Is
205	Vallejo Mobile Estates	N/A	0	0	120	116	120	4	YM1%(113) 1%(3) O(4)	9/30/2032	10/4/2022	As-Is
206	The Abbey At Champions	N/A	420	420	84	79	36	5	YM1%(77) 1%(3) O(4)	8/30/2029	10/21/2022	As-Is
207	Grove Place Apartments	N/A	420	420	180	175	60	5	YM1%(173) 1%(3) O(4)	8/31/2037	7/27/2022	As-Is
208	Tower Crossing Apartments	N/A	0	0	120	116	120	4	YM1%(113) 1%(3) O(4)	9/30/2032	11/10/2022	As-Is
209	Ox Fibre Apartments	N/A	420	412	175	167	0	8	L(120) YM1%(48) 1%(3) O(4)	12/31/2036	10/30/2019	As-Stabilized
210	Forest Oaks	N/A	0	0	120	116	120	4	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	9/30/2032	10/31/2022	As-Is
211	Las Brisas MHC	N/A	360	360	120	115	60	5	L(29) D(87) O(4)	8/31/2032	6/6/2022	As-Is
212	Belle Forest At Memorial	N/A	0	0	84	79	84	5	YM1%(59) O(25)	11/30/2027	10/25/2022	As-Is
213	The Residences At 1671 Campbell	N/A	0	0	84	79	84	5	YM1%(59) O(25)	11/30/2027	10/25/2022	As-Is

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214	Brisas Del Rio Apartments	N/A	420	409	188	177	0	11	L(120) YM1%(61) 1%(3) O(4)	10/29/2037	6/5/2019	As-Stabilized
215	Concord Square	N/A	360	360	120	115	60	5	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	8/31/2032	9/19/2022	As-Is
216	Robin Oaks	N/A	360	360	120	116	60	4	L(28) D(88) O(4)	9/30/2032	10/24/2022	As-Is
217	Manor Park Apartments	N/A	360	354	180	174	0	6	YM1%(173) 1%(3) O(4)	7/30/2037	7/15/2022	As-Is
218	TC4 LP Portfolio	N/A	420	420	204	194	12	10	L(119) YM1%(78) 1%(3) O(4)	3/31/2039	7/8/2020	As-Stabilized
219	45 River Road	N/A	420	416	120	116	0	4	L(28) D(88) O(4)	9/30/2032	6/22/2022	As-Is
220	River City Trio	N/A	480	473	204	197	0	7	L(119) YM1%(78) 1%(3) O(4)	6/30/2039	5/25/2022	As-Stabilized
221	River City Trio Taxable Tail	N/A	480	473	204	197	0	7	L(119) YM1%(78) 1%(3) O(4)	6/30/2039	5/25/2022	As-Stabilized
222	OVM Residences (f/k/a Jackson Green)	N/A	420	415	180	175	0	5	YM1%(173) 1%(3) O(4)	8/31/2037	9/6/2022	As-Is
223	Ocean Street Apartments	N/A	420	415	180	175	0	5	YM1%(173) 1%(3) O(4)	8/31/2037	4/12/2022	As-Is
224	Springwood At Allen	N/A	0	0	120	117	120	3	L(27) D(89) O(4)	10/31/2032	11/29/2022	As-Is
225	Calabazas Community Apartments	N/A	240	235	235	230	0	5	L(120) YM1%(108) 1%(3) O(4)	3/31/2042	10/1/2021	As-Is
226	Addison Place Apartments	N/A	360	360	120	115	60	5	L(29) D(87) O(4)	8/31/2032	10/25/2022	As-Is
227	Wattswood Portfolio	N/A	360	360	120	116	72	4	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	9/30/2032	5/5/2022	As-Is
228	Brookside Manor Apartments	N/A	360	355	120	115	0	5	L(29) D(87) O(4)	8/31/2032	10/12/2022	As-Is
229	Oakwood Trail	N/A	0	0	120	116	120	4	YM1%(113) 1%(3) O(4)	9/30/2032	10/7/2022	As-Is
230	Cooper River Plaza East	N/A	360	360	84	80	24	4	YM1%(77) 1%(3) O(4)	9/28/2029	9/16/2022	As-Is
231	Fairlane Apartments	N/A	420	420	84	80	24	4	YM1%(59) 1%(21) O(4)	9/28/2029	11/3/2022	As-Is
232	Bartlett Crossing	N/A	360	360	120	115	60	5	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	8/31/2032	9/6/2022	As-Is
233	Reserve At Stockbridge	N/A	420	420	120	115	60	5	L(29) D(87) O(4)	8/31/2032	10/26/2022	As-Is
234	Eagles Crest At Jack Miller	N/A	0	0	84	79	84	5	YM1%(59) O(25)	11/30/2027	10/27/2022	As-Is
235	West Little York Apartments - LIHTC	N/A	420	420	180	173	12	7	YM1%(173) 1%(3) O(4)	6/30/2037	8/28/2022	As-Stabilized
236	Providence Pointe Apartments	N/A	420	420	120	113	60	7	YM1%(113) 1%(3) O(4)	6/30/2032	7/11/2022	As-Is
237	Cambridge Court Apartments	N/A	360	360	180	174	132	6	YM1%(173) 1%(3) O(4)	7/30/2037	9/9/2022	As-Is
238	The Landing At Woodlawn Tower	N/A	0	0	60	56	60	4	YM1%(56) O(4)	9/30/2027	11/9/2022	As-Is
239	Cherry Hill Place - Senior	N/A	360	360	120	115	60	5	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	8/31/2032	8/23/2022	As-Is
240	Victoria Gardens	N/A	420	415	180	175	0	5	YM1%(173) 1%(3) O(4)	8/31/2037	3/17/2022	As-Is
241	Eagles Crest At Durrett	N/A	0	0	84	79	84	5	YM1%(59) O(25)	11/30/2027	10/25/2022	As-Is
242	6830 North Sheridan Rd	N/A	360	352	120	112	0	8	YM1%(116) O(4)	5/31/2032	6/16/2022	As-Is
243	The Landings On Silver Lake	N/A	0	0	84	78	84	6	YM1%(47) 1%(33) O(4)	7/31/2029	9/14/2022	As-Is
244	Brittany Greens	N/A	420	420	120	113	60	7	YM1%(113) 1%(3) O(4)	6/30/2032	7/11/2022	As-Is
245	Pennsylvania Avenue	N/A	360	351	60	51	0	9	YM1%(56) O(4)	4/29/2027	4/22/2022	As-Is
246	Maverick On Eastman	N/A	360	360	120	116	36	4	L(28) D(88) O(4)	9/30/2032	10/25/2022	As-Is
247	The Ace Apartments	N/A	420	417	180	177	0	3	YM1%(173) 1%(3) O(4)	10/29/2037	3/19/2020	As-Stabilized
248	Miami Hills Apartments	N/A	360	360	84	80	36	4	YM1%(35) 1%(45) O(4)	9/28/2029	10/13/2022	As-Is
249	Lord Pepperell Apartments	N/A	360	360	180	173	84	7	YM1%(173) 1%(3) O(4)	6/30/2037	4/21/2022	As-Is
250	Imperial Manor	N/A	360	360	120	117	60	3	L(27) D(89) O(4)	10/31/2032	10/3/2022	As-Is

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251	One Thompson Avenue	N/A	480	474	204	198	0	6	YM1%(179) 1%(21) O(4)	7/29/2039	5/6/2020	As-Stabilized
252	Southlake Towers	N/A	420	420	218	209	26	9	L(119) YM1%(92) 1%(3) O(4)	6/28/2040	1/5/2022	As-Is
253	Versailles Biarritz	N/A	420	420	84	80	24	4	YM1%(59) 1%(21) O(4)	9/27/2029	11/2/2022	As-Is
254	The Bluffs Over Cumberland	N/A	0	0	84	79	84	5	YM1%(59) O(25)	11/30/2027	10/25/2022	As-Is
255	Father Marquess Barry	N/A	480	473	204	197	0	7	YM1%(179) 1%(21) O(4)	6/30/2039	6/30/2022	As-Is
256	Park 16	N/A	360	360	120	111	12	9	YM1%(116) O(4)	4/29/2032	4/28/2022	As-Is
257	Briar Park Apartments	N/A	360	360	84	76	24	8	YM1%(80) O(4)	5/31/2029	6/29/2022	As-Is
258	Avon Apartments North	N/A	360	360	120	111	12	9	YM1%(116) O(4)	4/29/2032	5/13/2022	As-Is
259	Valor On Washington	N/A	420	420	180	173	24	7	YM1%(173) 1%(3) O(4)	6/30/2037	4/27/2022	As-Is
260	Cambrian East Riverside	N/A	420	413	180	173	0	7	YM1%(173) 1%(3) O(4)	6/30/2037	6/13/2022	As-Is
261	Sahuarita Mission	N/A	360	360	120	118	60	2	YM1%(83) 1%(33) O(4)	11/30/2032	10/7/2022	As-Is
262	Montgomery Commons	N/A	420	417	216	213	0	3	YM1%(179) 1%(33) O(4)	10/31/2040	8/23/2022	As-Is
263	Kelkind Manor Apartments	N/A	360	360	84	76	24	8	5%(23) 4%(24) 3%(12) 2%(12) 1%(9) O(4)	5/31/2029	6/13/2022	As-Is
264	Green Jay Apartments (f/k/a Jackson Apartments)	N/A	420	409	180	169	0	11	YM1%(173) 1%(3) O(4)	2/26/2037	9/20/2019	As-Stabilized
265	Amaryllis Park Place	N/A	420	420	180	173	24	7	YM1%(173) 1%(3) O(4)	6/30/2037	4/14/2022	As-Is
266	Oxford House	N/A	360	360	60	52	12	8	5%(11) 4%(12) 3%(12) 2%(12) 1%(9) O(4)	5/31/2027	6/24/2022	As-Is
267	Belton Woods	N/A	360	355	60	55	0	5	YM1%(35) 1%(21) O(4)	8/31/2027	6/23/2022	As-Is
268	River West Phase I	N/A	420	416	180	176	0	4	YM1%(173) 1%(3) O(4)	9/30/2037	2/19/2020	As-Stabilized
269	Courtyard Of Oakley	N/A	360	351	84	75	0	9	YM1%(80) O(4)	4/30/2029	5/23/2022	As-Is
270	Meadows At Reisterstown I	N/A	360	353	120	113	0	7	5%(11) 4%(12) 3%(12) 2%(12) 1%(69) O(4)	6/30/2032	7/15/2022	As-Is
271	Donald E. Smith Apartments	N/A	420	409	180	169	0	11	L(119) YM1%(54) 1%(3) O(4)	2/26/2037	1/26/2022	As-Stabilized
272	Volume 2	N/A	0	0	84	75	84	9	YM1%(80) O(4)	4/30/2029	6/14/2022	As-Is
273	Meadows At Reisterstown II	N/A	360	354	120	114	0	6	5%(11) 4%(12) 3%(12) 2%(12) 1%(69) O(4)	7/29/2032	7/15/2022	As-Is
274	South Mall Apartments	N/A	360	360	120	114	24	6	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	7/29/2032	6/29/2022	As-Is
275	Coppermine Place II	N/A	0	0	120	117	120	3	L(27) D(89) O(4)	10/31/2032	11/7/2022	As-Is
276	Leisureville Mobile Home Park	N/A	360	356	120	116	0	4	YM1%(113) 1%(3) O(4)	9/30/2032	8/16/2022	As-Is
277	Towne Courts	N/A	420	415	180	175	0	5	YM1%(173) 1%(3) O(4)	8/31/2037	7/27/2022	As-Is
278	River City Heights Townhomes	N/A	360	360	120	114	36	6	L(30) D(86) O(4)	7/31/2032	8/18/2022	As-Is
279	Park Terrace Apartments	N/A	360	351	84	75	0	9	YM1%(80) O(4)	4/30/2029	5/13/2022	As-Is
280	North Hills Manor Apartments	N/A	420	414	180	174	0	6	YM1%(173) 1%(3) O(4)	7/30/2037	6/30/2022	As-Is
281	Stax Studios	N/A	360	360	84	76	24	8	YM1%(80) O(4)	5/31/2029	6/24/2022	As-Is

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Loan No. / Property No.	Property Name	Monthly Debt Service Amount (at Cap)	Amortization Term (Original)	Amortization Term (Remaining)	Loan Term (Original)	Loan Term (Remaining)	IO Period	Seasoning	Prepayment Provision	Prepayment Provision End Date	Appraisal Valuation Date	Appraisal Valuation Type
282	Mission Hills Apartments	N/A	420	420	180	172	24	8	YM1%(173) 1%(3) O(4)	5/29/2037	5/15/2020	As-Is
283	The Residence At Alsbury	N/A	420	412	180	172	0	8	YM1%(173) 1%(3) O(4)	5/29/2037	2/10/2020	As-Stabilized
284	Pine Landing Villas	N/A	360	352	84	76	0	8	YM1%(80) O(4)	5/31/2029	6/15/2022	As-Is
285	Ridgeley Drive Apartments	N/A	0	0	60	52	60	8	5%(11) 4%(12) 3%(12) 2%(12) 1%(9) O(4)	5/31/2027	6/24/2022	As-Is
286	Perrine Pointe	N/A	360	360	120	116	60	4	L(28) D(88) O(4)	9/30/2032	10/24/2022	As-Is
287	Abbey Square Apartments	N/A	360	360	84	76	36	8	YM1%(80) O(4)	5/31/2029	6/22/2022	As-Is
288	Greenview Estates	N/A	360	360	120	115	60	5	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	8/31/2032	9/6/2022	As-Is
289	Gateway Pointe II	N/A	420	415	180	175	0	5	YM1%(173) 1%(3) O(4)	8/31/2037	6/12/2020	As-Stabilized
290	816 Washington Avenue And 615 Sterling Place	N/A	360	355	180	175	0	5	5%(35) 4%(36) 3%(36) 2%(36) 1%(33) O(4)	8/31/2037	2/10/2022	As-Is
291	Sacramento RAD	N/A	420	420	217	207	25	10	L(119) YM1%(91) 1%(3) O(4)	4/30/2040	5/14/2020	As-Stabilized
292	Robinson Overlook	N/A	420	416	180	176	0	4	YM1%(173) 1%(3) O(4)	9/30/2037	12/1/2021	As-Stabilized
293	Page Tower	N/A	360	355	60	55	0	5	YM1%(56) O(4)	8/31/2027	9/1/2022	As-Is
294	Sunset Gardens Apartments	N/A	360	353	120	113	0	7	YM1%(83) 1%(33) O(4)	6/30/2032	4/13/2022	As-Is
295	27 - 35 Glen Street	N/A	360	360	84	76	12	8	5%(23) 4%(24) 3%(12) 2%(12) 1%(9) O(4)	5/31/2029	6/22/2022	As-Is
296	Cherry Creek Apartments	N/A	360	360	84	74	12	10	YM1%(80) O(4)	3/29/2029	4/18/2022	As-Is
297	Banyan Wood	N/A	360	360	60	52	12	8	YM1%(56) O(4)	5/31/2027	6/16/2022	As-Is
298	Mariemont Square Apartments	N/A	360	351	84	75	0	9	YM1%(80) O(4)	4/30/2029	5/23/2022	As-Is
299	Fairmont Homes And Nine Oaks	N/A	420	414	354	348	0	6	L(119) YM1%(60) 1%(171) O(4)	1/31/2052	9/11/2019	As-Stabilized
300	Lexington Village	N/A	0	0	84	79	84	5	YM1%(59) O(25)	11/30/2027	10/25/2022	As-Is
301	564-570 West 25th Street And 2491 West 5th Ave	N/A	360	360	84	76	24	8	YM1%(80) O(4)	5/31/2029	6/8/2022	As-Is
302	Sandpiper Apartments	N/A	360	350	84	74	0	10	YM1%(80) O(4)	3/29/2029	4/5/2022	As-Is
303	Royal Manor Townhomes	N/A	360	360	84	76	24	8	3%(23) 2%(24) 1%(33) O(4)	5/31/2029	6/28/2022	As-Is
304	Laurel Vista Apartments	N/A	420	420	180	174	36	6	YM1%(173) 1%(3) O(4)	7/30/2037	8/4/2022	As-Is
305	Delta Link	N/A	360	351	84	75	0	9	YM1%(80) O(4)	4/30/2029	5/23/2022	As-Is
306	Vernon Ridge Apartments	N/A	240	240	192	185	24	7	YM1%(179) 1%(9) O(4)	6/30/2038	6/8/2022	As-Is
307	Abrams Hall Senior Apartments	N/A	420	416	180	176	0	4	YM1%(173) 1%(3) O(4)	9/30/2037	9/13/2022	As-Is
308	Santa Fe Trail Apartments	N/A	420	420	180	168	24	12	L(119) YM1%(54) 1%(3) O(4)	1/29/2037	12/13/2021	As-Is
309	DeTonty Street Apartments Two	N/A	360	360	84	74	12	10	YM1%(80) O(4)	3/29/2029	4/20/2022	As-Is
310	Meirose Apartments	N/A	360	360	84	76	24	8	YM1%(80) O(4)	5/31/2029	6/9/2022	As-Is
311	Balfour 296	N/A	360	360	60	52	12	8	3%(11) 2%(12) 1%(33) O(4)	5/31/2027	6/22/2022	As-Is
312	Grant Court Apartments	N/A	360	360	120	112	36	8	YM1%(116) O(4)	5/31/2032	6/8/2022	As-Is
313	Harper Woods	N/A	420	420	180	174	36	6	YM1%(173) 1%(3) O(4)	7/30/2037	8/25/2022	As-Is
314	Capitol Manor Apartments	N/A	360	352	84	76	0	8	YM1%(80) O(4)	5/31/2029	7/21/2022	As-Is
315	78 Highland Place	N/A	360	351	60	51	0	9	YM1%(56) O(4)	4/29/2027	4/22/2022	As-Is
316	Ellerbe Manor	N/A	360	354	60	54	0	6	5%(11) 4%(12) 3%(12) 2%(12) 1%(9) O(4)	7/29/2027	8/11/2022	As-Is
317	134 South East 160th Ave	N/A	360	360	84	76	36	8	YM1%(80) O(4)	5/31/2029	6/17/2022	As-Is
318	Mentone Apartments	N/A	360	353	120	113	0	7	YM1%(83) 1%(33) O(4)	6/30/2032	4/13/2022	As-Is
319	314 East Benson Highway	N/A	360	350	84	74	0	10	YM1%(80) O(4)	3/29/2029	5/9/2022	As-Is
320	The Breier Building	N/A	360	360	84	74	12	10	YM1%(80) O(4)	3/29/2029	4/19/2022	As-Is

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Loan No. / Property No.	Property Name	Monthly Debt Service Amount (at Cap)	Amortization Term (Original)	Amortization Term (Remaining)	Loan Term (Original)	Loan Term (Remaining)	IO Period	Seasoning	Prepayment Provision	Prepayment Provision End Date	Appraisal Valuation Date	Appraisal Valuation Type
321	Wood Street Lofts	N/A	420	416	240	236	0	4	YM1%(179) O(61)	12/31/2037	4/19/2022	As-Is
322	6028-6100 West Boulevard Apartments	N/A	0	0	60	52	60	8	3%(11) 2%(12) 1%(33) O(4)	5/31/2027	6/24/2022	As-Is
323	Hampton Court Apartments	N/A	360	353	120	113	0	7	YM1%(83) 1%(33) O(4)	6/30/2032	4/13/2022	As-Is
324	Franklin Manor Apartments	N/A	360	360	84	76	24	8	YM1%(80) O(4)	5/31/2029	6/8/2022	As-Is
325	Westbrook Park Apartments	N/A	360	360	120	112	36	8	YM1%(116) O(4)	5/31/2032	7/6/2022	As-Is
326	Hollenden Apartments	N/A	360	352	84	76	0	8	YM1%(80) O(4)	5/31/2029	7/21/2022	As-Is
327	Heron Court	N/A	360	360	84	75	12	9	YM1%(80) O(4)	4/30/2029	4/19/2022	As-Is
328	Desert Sun	N/A	360	351	84	75	0	9	YM1%(80) O(4)	4/30/2029	5/19/2022	As-Is
329	313 D Street And 511 Meek Avenue	N/A	360	351	84	75	0	9	YM1%(80) O(4)	4/30/2029	5/25/2022	As-Is
330	Lofts At Ashford	N/A	420	412	180	172	0	8	YM1%(173) 1%(3) O(4)	5/29/2037	6/8/2022	As-Is
331	13 Radford Street	N/A	360	360	84	76	24	8	5%(23) 4%(24) 3%(12) 2%(12) 1%(9) O(4)	5/31/2029	5/9/2022	As-Is
332	Abbington On Cheshire Bridge	N/A	420	420	216	209	12	7	YM1%(179) 1%(33) O(4)	6/28/2040	11/1/2021	As-Stabilized
333	Volume 5	N/A	0	0	84	75	84	9	YM1%(80) O(4)	4/30/2029	6/14/2022	As-Is
334	6701 - 6705 Stanley Avenue	N/A	360	360	120	112	36	8	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	5/31/2032	6/28/2022	As-Is
335	St. Paul The Apostle Senior Housing	N/A	420	414	204	198	0	6	YM1%(179) 1%(21) O(4)	7/29/2039	5/1/2021	As-Stabilized
336	Wellington North	N/A	360	354	360	354	0	6	YM1%(179) 1%(177) O(4)	7/31/2052	7/1/2022	As-Stabilized
337	345 Lanier Street	N/A	360	360	84	75	24	9	YM1%(80) O(4)	4/30/2029	4/20/2022	As-Is
338	Anderson Apartments	N/A	360	360	84	76	24	8	3%(23) 2%(24) 1%(33) O(4)	5/31/2029	6/29/2022	As-Is
339	8704, 8712, & 8720 Livingston Avenue	N/A	360	352	84	76	0	8	YM1%(80) O(4)	5/31/2029	6/2/2022	As-Is
340	Abby's Place Apartments	N/A	360	360	84	75	24	9	YM1%(80) O(4)	4/30/2029	5/24/2022	As-Is
341	Cherry Hill Place - Family	N/A	360	360	120	115	60	5	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	8/31/2032	8/23/2022	As-Is
342	Goddard Apartments	N/A	360	351	84	75	0	9	YM1%(80) O(4)	4/30/2029	5/11/2022	As-Is
343	Chapel Heights Apartments	N/A	360	360	84	76	24	8	YM1%(80) O(4)	5/31/2029	6/14/2022	As-Is
344	Lakeshore Pointe Apartments	N/A	360	360	84	75	24	9	5%(23) 4%(24) 3%(12) 2%(12) 1%(9) O(4)	4/30/2029	6/24/2022	As-Is
345	Greenwood Gardens	N/A	360	350	84	74	0	10	YM1%(80) O(4)	3/29/2029	4/25/2022	As-Is
346	Oakwood Manor	N/A	360	360	120	116	60	4	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	9/30/2032	8/19/2022	As-Is
347	Belvedere Apartments	N/A	360	352	60	52	0	8	YM1%(56) O(4)	5/31/2027	6/23/2022	As-Is
348	Park Avenue Towers	N/A	0	0	60	52	60	8	YM1%(56) O(4)	5/31/2027	6/27/2022	As-Is
349	1059 Southwest 3rd Street	N/A	360	350	84	74	0	10	YM1%(80) O(4)	3/29/2029	5/5/2022	As-Is
350	Townhomes On 28th Street	N/A	360	351	84	75	0	9	YM1%(80) O(4)	4/30/2029	5/18/2022	As-Is
351	Lofts On 40	N/A	360	360	120	111	36	9	YM1%(116) O(4)	4/29/2032	6/1/2022	As-Is
352	905 Neal Avenue	N/A	360	360	120	112	36	8	YM1%(116) O(4)	5/31/2032	6/27/2022	As-Is
353	2200 Summit Avenue	N/A	360	350	84	74	0	10	YM1%(80) O(4)	3/29/2029	3/28/2022	As-Is
354	Painesville Townhouse Apartments	N/A	240	232	120	112	0	8	YM1%(116) O(4)	5/31/2032	6/6/2022	As-Is
355	3936 McIntosh Street	N/A	360	350	84	74	0	10	YM1%(80) O(4)	3/29/2029	4/29/2022	As-Is
356	Saint James Of Eden Park	N/A	360	351	84	75	0	9	YM1%(80) O(4)	4/30/2029	5/23/2022	As-Is
357	Pinnacle Apartments	N/A	360	350	84	74	0	10	YM1%(80) O(4)	3/29/2029	2/3/2022	As-Is

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Loan No. / Property No.	Property Name	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	UW Expenses	UW NOI	UW NCF	Most Recent Financial End Date	Most Recent EGI
1	Pleasant View Gardens	358,000,000	57.8%	54.5%	1.25x	1.49x	N/A	N/A	N/A	25,297,796	9,338,685	15,959,111	15,673,611	12/31/2022	25,069,951
2	Altitude Apartments	280,000,000	55.3%	53.3%	1.25x	1.42x	N/A	N/A	N/A	21,889,727	8,808,134	13,081,593	12,897,793	9/30/2022	20,570,005
3	Torrey Villas Apartment Homes	333,000,000	42.3%	36.1%	1.29x	1.73x	N/A	N/A	N/A	17,386,427	6,266,819	11,119,608	10,904,393	12/31/2022	18,748,676
4	Beach Haven Apartments	227,400,000	60.2%	57.1%	1.25x	1.46x	N/A	N/A	N/A	23,649,693	12,614,198	11,035,496	10,785,496	12/31/2022	23,535,796
5	46-15 Center Boulevard	289,000,000	46.1%	46.1%	1.73x	1.73x	N/A	N/A	N/A	16,801,021	4,373,360	12,427,661	12,175,755	10/31/2022	15,928,833
6	Stoneweg LTF 7 Year Advance	240,850,000	51.9%	51.9%	1.76x	1.76x	N/A	N/A	N/A	17,788,136	6,274,804	11,513,333	11,211,996	8/31/2022	16,730,299
7	Montage At Fair Oaks	195,050,000	63.9%	59.7%	1.25x	1.66x	N/A	N/A	N/A	13,989,882	4,329,167	9,660,715	9,523,339	12/31/2022	13,987,769
8	The Elle (fka Alta Roosevelt)	173,000,000	57.5%	57.5%	1.55x	1.55x	N/A	N/A	N/A	15,111,486	6,719,940	8,391,546	8,317,146	12/31/2022	14,473,626
9	Rancho Santa Fe Apartments	165,500,000	58.3%	49.7%	1.29x	1.74x	N/A	N/A	N/A	10,522,196	2,925,930	7,596,266	7,474,290	9/30/2022	11,491,615
10	Arbors At California Oaks	152,100,000	63.1%	59.0%	1.25x	1.66x	N/A	N/A	N/A	10,684,046	3,240,756	7,443,290	7,332,890	12/31/2022	10,740,803
11	Clinton Manor Apartments	211,000,000	44.4%	44.4%	1.57x	1.57x	N/A	N/A	N/A	13,570,621	5,151,813	8,418,807	8,358,557	12/31/2022	13,650,189
12	360 State	167,500,000	53.1%	53.1%	1.94x	1.94x	N/A	N/A	N/A	14,660,995	6,523,328	8,137,667	8,037,667	8/31/2022	14,592,746
13	Fairfield Townhouses At Holbrook	144,300,000	58.2%	50.3%	1.20x	1.53x	N/A	N/A	N/A	9,359,083	2,793,546	6,565,537	6,479,501	12/31/2022	9,573,223
14	Emerald Point	141,900,000	57.3%	57.3%	1.56x	1.56x	N/A	N/A	N/A	12,702,009	5,388,852	7,313,157	7,097,407	3/31/2023	12,434,614
15	Oceanview Heyson	148,900,000	52.7%	49.2%	1.16x	1.49x	N/A	N/A	N/A	9,771,484	4,724,382	5,047,102	4,965,102	9/30/2022	8,063,657
16	Avenues Of Baldwin Park	131,700,000	58.8%	55.9%	1.25x	1.44x	N/A	N/A	N/A	9,935,303	3,536,819	6,398,484	6,302,484	12/31/2022	9,417,313
17	Arbour Commons	151,000,000	49.4%	45.9%	1.35x	1.86x	N/A	N/A	N/A	8,771,218	2,759,307	6,011,911	5,909,018	7/31/2022	8,477,830
18	The Preserve At Terrell Mill	160,000,000	44.4%	41.6%	1.14x	1.34x	N/A	N/A	N/A	10,814,386	4,759,911	6,054,475	5,842,938	12/31/2022	11,036,200
19	Four Lakes At Clearwater	98,900,000	67.4%	67.4%	1.20x	1.20x	N/A	N/A	N/A	8,700,095	3,503,345	5,196,750	5,081,500	9/30/2022	8,024,659
20	Veranda La Mesa	142,100,000	46.8%	45.0%	1.20x	1.46x	N/A	N/A	N/A	9,788,907	4,236,803	5,552,104	5,481,054	9/30/2022	9,286,246
21	Creeksfront At Deerwood	120,500,000	55.1%	55.1%	1.65x	1.65x	N/A	N/A	N/A	11,085,339	4,775,546	6,309,793	6,126,053	11/30/2022	10,686,542
22	Stonehenge Apartments By Arium	107,500,000	59.8%	59.8%	1.20x	1.20x	N/A	N/A	N/A	7,569,893	2,498,213	5,071,680	4,902,943	9/30/2022	7,160,925
23	Knob In The Woods	92,000,000	67.6%	64.3%	1.20x	1.38x	N/A	N/A	N/A	9,244,216	4,272,639	4,971,577	4,853,977	9/30/2022	8,508,815
24	The Fairways At San Marcos	114,000,000	52.8%	49.4%	1.18x	1.39x	N/A	N/A	N/A	7,180,964	1,926,636	5,254,328	5,147,690	12/31/2022	6,989,307
25	Bloom Apartment Homes	135,600,000	44.1%	41.3%	1.14x	1.34x	N/A	N/A	N/A	8,644,515	3,510,005	5,134,510	4,916,948	12/31/2022	8,374,192
26	Greenleaf Apartments	94,400,000	63.0%	51.6%	1.15x	N/A	N/A	N/A	N/A	6,292,732	2,126,015	4,166,717	4,086,467	10/31/2022	4,897,031
27	Mission Club Apartments	99,700,000	59.2%	56.3%	1.25x	1.44x	N/A	N/A	N/A	7,600,214	2,725,728	4,874,485	4,803,285	12/31/2022	7,357,933
28	Gateway North Apartment Homes	105,600,000	55.1%	51.6%	1.25x	1.64x	N/A	N/A	N/A	7,246,793	2,681,107	4,565,685	4,492,839	12/31/2022	7,224,477
29	Park At Portofino	98,400,000	58.4%	54.0%	1.25x	1.56x	N/A	N/A	N/A	7,913,727	3,076,842	4,836,885	4,718,630	1/31/2023	7,566,768
30	The Winsley	95,300,000	59.8%	57.2%	1.20x	1.52x	N/A	N/A	N/A	6,849,107	2,372,058	4,477,049	4,410,057	7/31/2022	6,550,787
31	Colter Park Apartments	80,750,000	68.7%	68.7%	1.68x	1.68x	N/A	N/A	N/A	6,000,319	1,679,855	4,320,465	4,234,449	7/31/2022	5,544,716
32	Greentree Apartments	116,600,000	45.0%	42.8%	1.20x	1.37x	N/A	N/A	N/A	6,334,457	2,098,284	4,236,173	4,136,528	12/31/2022	5,894,014
33	Knickerbocker Plaza	252,000,000	20.5%	17.1%	2.01x	N/A	N/A	N/A	N/A	21,855,527	14,726,373	7,129,154	6,984,654	12/31/2022	22,181,380
34	8 Metro Station	90,400,000	56.4%	51.8%	1.20x	1.57x	N/A	N/A	N/A	6,388,186	2,483,201	3,904,985	3,814,739	12/31/2022	6,441,330
35	Windscape Of Naperville Apartments	83,800,000	60.5%	60.5%	1.47x	1.47x	N/A	N/A	N/A	6,527,931	2,498,229	4,029,702	3,950,709	9/30/2022	6,128,303
36	Mandalay Villas	83,600,000	58.3%	54.9%	1.25x	1.56x	N/A	N/A	N/A	6,663,154	2,561,062	4,102,092	4,027,092	8/31/2022	6,158,740
37	Kinneret Apartments	70,600,000	67.5%	53.0%	1.16x	N/A	N/A	N/A	N/A	4,752,008	1,743,809	3,008,200	2,924,200	6/30/2022	3,662,019
38	Atera	94,400,000	48.9%	45.8%	1.14x	1.34x	N/A	N/A	N/A	7,261,209	3,341,369	3,919,839	3,796,681	12/31/2022	7,031,577
39	Caroline West Gray	95,380,000	48.1%	48.1%	1.60x	1.60x	N/A	N/A	N/A	5,701,834	1,593,363	4,108,470	4,039,720	9/30/2022	5,892,709
40	The Pearl	78,300,000	58.6%	54.7%	1.25x	1.67x	N/A	N/A	N/A	6,249,326	2,718,142	3,531,183	3,486,583	7/31/2022	5,756,320
41	Ariza Gosling	87,600,000	50.2%	47.6%	1.25x	1.51x	N/A	N/A	N/A	5,527,868	1,617,409	3,910,459	3,846,627	8/31/2022	5,294,234
42	Summit Pointe	62,400,000	69.9%	63.6%	1.25x	1.72x	N/A	N/A	N/A	5,467,847	2,093,900	3,373,947	3,195,433	9/30/2022	4,848,434
43	Wynwood Vinings (f/k/a Columns At Vinings)	73,300,000	59.5%	59.5%	1.62x	1.62x	N/A	N/A	N/A	5,523,587	2,043,521	3,480,065	3,432,065	8/31/2022	5,274,566
44	Central Station On Orange	87,600,000	48.5%	44.5%	1.23x	1.60x	N/A	N/A	N/A	6,063,801	2,717,458	3,346,343	3,265,154	12/31/2022	6,137,661
45	Lake Walk At Traditions Apartments Phase III	84,000,000	49.9%	49.9%	1.64x	1.64x	N/A	N/A	N/A	5,985,298	2,038,180	3,947,119	3,876,244	11/30/2022	5,635,960
46	Parkland At Orange Park	71,300,000	58.2%	54.9%	1.25x	1.50x	N/A	N/A	N/A	5,590,408	2,399,237	3,191,171	3,119,571	12/31/2022	5,467,896
47	Woodbridge Manor	100,400,000	40.9%	35.5%	1.48x	N/A	N/A	N/A	N/A	4,743,064	1,168,205	3,574,859	3,533,609	5/31/2022	3,601,270
48	Bridge At Davenport Place	79,600,000	51.5%	49.3%	1.20x	1.35x	N/A	N/A	N/A	4,467,756	1,047,525	3,420,231	3,373,031	12/31/2022	4,472,704
49	Marq At Crabtree	83,700,000	49.0%	49.0%	1.48x	1.48x	N/A	N/A	N/A	5,627,353	1,923,422	3,703,931	3,630,681	12/31/2022	5,469,107
50	Evergreen Park Apartments	62,400,000	65.0%	60.7%	1.26x	1.67x	N/A	N/A	N/A	5,378,018	2,130,755	3,247,263	3,124,193	7/31/2022	4,945,202
51	Caroline Post Oak	86,820,000	46.7%	46.7%	1.60x	1.60x	N/A	N/A	N/A	5,163,968	1,538,399	3,625,569	3,566,069	9/30/2022	5,167,443

Freddie Mac MSCR 2023-MN6  
Appendix A

Loan No. / Property No.	Property Name	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	UW Expenses	UW NOI	UW NCF	Most Recent Financial End Date	Most Recent EGI
52	Bella Solara Apartment Homes	87,000,000	46.4%	43.4%	1.14x	1.34x	N/A	N/A	N/A	5,392,753	1,967,399	3,425,354	3,314,275	12/31/2022	5,368,977
53	Commonwealth Apartments	64,600,000	61.8%	50.5%	1.18x	N/A	N/A	N/A	N/A	3,884,311	1,026,023	2,858,288	2,816,837	9/30/2022	2,803,180
54	New Haven Towers	69,900,000	56.2%	52.5%	1.18x	1.51x	N/A	N/A	N/A	4,349,002	1,782,892	2,566,110	2,527,860	12/31/2022	3,415,959
55	Republic Park Vista	67,100,000	57.4%	52.5%	1.20x	1.60x	N/A	N/A	N/A	5,719,500	2,825,822	2,893,679	2,809,287	7/31/2022	5,436,041
56	Corinthian Towers	52,600,000	72.3%	55.9%	1.21x	1.66x	72.3%	1.21x	1.66x	4,470,353	2,071,072	2,399,281	2,332,981	6/30/2022	3,505,025
57	Corinthian Towers Taxable Tail	52,600,000	72.3%	55.9%	1.21x	1.66x	72.3%	1.21x	1.66x	4,470,353	2,071,072	2,399,281	2,332,981	6/30/2022	3,505,025
58	Essex Plaza Two And Three-TEL	54,100,000	70.2%	54.7%	1.15x	N/A	70.2%	1.15x	N/A	5,590,567	3,084,190	2,506,377	2,433,477	9/30/2022	3,939,031
59	Essex Plaza Two And Three Taxable Tail	54,100,000	70.2%	54.7%	1.15x	N/A	70.2%	1.15x	N/A	5,590,567	3,084,190	2,506,377	2,433,477	9/30/2022	3,939,031
60	Reserve41	50,850,000	73.9%	71.1%	1.25x	1.50x	N/A	N/A	N/A	4,714,610	1,360,357	3,354,253	3,310,301	10/31/2022	4,654,181
61	Wyandotte Portfolio	79,600,000	47.0%	44.5%	1.26x	1.50x	N/A	N/A	N/A	5,520,836	2,106,240	3,414,596	3,301,987	10/31/2022	5,293,451
62	Lakemont Orchard	78,500,000	47.5%	47.5%	1.46x	1.46x	N/A	N/A	N/A	5,557,246	2,081,488	3,475,758	3,435,558	10/31/2022	5,332,220
63	Desert Ridge Apartments	63,500,000	58.5%	58.5%	1.44x	1.44x	N/A	N/A	N/A	4,904,056	1,812,181	3,091,876	3,004,968	9/30/2022	4,513,539
64	Montoro Apartments	62,300,000	58.9%	56.0%	1.20x	1.38x	N/A	N/A	N/A	4,638,747	1,694,409	2,944,338	2,863,338	10/31/2022	4,539,884
65	Mission Trail At El Camino Real	62,200,000	58.4%	43.4%	1.16x	1.44x	N/A	N/A	N/A	4,603,542	2,094,291	2,509,251	2,403,651	9/30/2022	4,380,452
66	Stoneybrooke Apartments	65,000,000	55.7%	53.0%	1.20x	1.38x	N/A	N/A	N/A	5,659,416	2,732,922	2,926,494	2,828,094	9/30/2022	5,276,367
67	Courtney Cove	69,300,000	52.2%	48.8%	1.18x	1.39x	N/A	N/A	N/A	5,210,885	2,040,492	3,170,393	3,089,393	12/31/2022	5,025,655
68	Park Grossmont Apartments	64,040,000	55.0%	55.0%	1.68x	1.68x	N/A	N/A	N/A	4,494,037	1,506,937	2,987,100	2,942,127	12/31/2022	4,408,256
69	Charlestowne North	48,700,000	71.5%	63.7%	1.25x	1.55x	N/A	N/A	N/A	4,350,318	1,410,016	2,940,302	2,887,717	2/28/2023	4,551,227
70	Advenir At Monterrey	62,800,000	55.3%	51.5%	1.27x	1.53x	N/A	N/A	N/A	5,024,930	1,897,559	3,127,372	3,066,622	9/30/2022	4,750,216
71	Madera Point	65,400,000	52.7%	49.3%	1.18x	1.39x	N/A	N/A	N/A	4,360,394	1,292,542	3,067,852	2,944,995	12/31/2022	4,221,116
72	Millennium Apartments	64,900,000	52.9%	50.4%	1.28x	1.66x	N/A	N/A	N/A	4,920,029	2,113,270	2,806,758	2,761,008	6/30/2022	4,490,745
73	Pine Town Houses	61,300,000	55.8%	50.2%	1.20x	N/A	N/A	N/A	N/A	4,902,562	2,062,883	2,839,680	2,799,250	7/31/2022	4,949,255
74	Regency At Stone Oak	68,900,000	48.4%	48.4%	1.51x	1.51x	N/A	N/A	N/A	5,131,657	2,184,498	2,947,158	2,899,158	12/31/2022	5,189,682
75	Wild Oak Apartments	64,800,000	51.1%	49.5%	1.25x	1.62x	N/A	N/A	N/A	4,918,539	2,242,534	2,676,005	2,590,049	8/31/2022	4,741,165
76	Evergreen Terrace Apartments	50,100,000	65.0%	60.7%	1.23x	1.63x	N/A	N/A	N/A	4,375,932	1,854,525	2,521,407	2,449,671	7/31/2022	4,012,510
77	The Union	65,800,000	48.6%	43.5%	1.57x	2.11x	N/A	N/A	N/A	4,597,899	1,545,300	3,052,599	3,023,624	6/30/2022	4,633,365
78	Epoque Golden	69,700,000	44.7%	44.7%	1.56x	1.56x	N/A	N/A	N/A	4,112,123	1,241,905	2,870,217	2,852,217	11/30/2022	4,107,200
79	Ashby Gardens	51,500,000	60.0%	52.7%	1.25x	1.52x	N/A	N/A	N/A	4,289,316	1,550,935	2,738,381	2,655,131	9/30/2022	3,850,681
80	Edgewater	44,400,000	68.4%	63.8%	1.34x	1.60x	N/A	N/A	N/A	4,414,864	1,479,908	2,934,956	2,869,292	9/30/2022	4,292,933
81	Arlo	57,400,000	51.8%	49.0%	1.25x	1.52x	N/A	N/A	N/A	4,907,707	2,302,941	2,604,767	2,550,377	10/31/2022	4,815,896
82	Parc 500 (I/I/a Cityview)	55,700,000	52.8%	49.4%	1.14x	1.34x	N/A	N/A	N/A	4,841,642	2,321,593	2,520,049	2,417,530	12/31/2022	4,785,744
83	Hampshire Tower Apartments	44,400,000	66.1%	60.5%	1.20x	1.59x	N/A	N/A	N/A	3,728,641	1,523,235	2,205,407	2,151,407	12/31/2022	3,863,947
84	Country Meadows	46,500,000	62.4%	61.6%	1.30x	1.60x	N/A	N/A	N/A	4,852,452	2,204,518	2,647,934	2,551,938	9/30/2022	4,791,716
85	The Vinings	49,000,000	58.5%	58.5%	1.63x	1.63x	N/A	N/A	N/A	3,961,971	1,679,394	2,282,577	2,234,577	12/31/2022	3,875,765
86	Sedona	52,400,000	54.6%	39.7%	1.25x	1.79x	N/A	N/A	N/A	3,941,726	1,832,498	2,109,228	2,064,978	12/31/2022	4,066,567
87	Wildwood Village Apartments	33,500,000	85.4%	67.5%	1.15x	N/A	N/A	N/A	N/A	3,266,770	1,384,257	1,882,513	1,773,713	12/31/2022	2,598,425
88	The Linx	52,100,000	54.4%	50.7%	1.25x	1.50x	N/A	N/A	N/A	3,991,204	1,459,008	2,532,196	2,473,196	10/31/2022	3,643,823
89	Altura Apartments	47,800,000	58.6%	58.6%	1.54x	1.54x	N/A	N/A	N/A	4,421,508	1,732,819	2,688,689	2,618,289	9/30/2022	4,150,767
90	Jules On 3rd	60,200,000	46.4%	43.4%	1.25x	1.48x	N/A	N/A	N/A	3,787,448	1,237,658	2,549,791	2,514,153	12/31/2022	3,705,491

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Appendix A

Loan No. / Property No.	Property Name	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	UW Expenses	UW NOI	UW NCF	Most Recent Financial End Date	Most Recent EGI
91	Regatta Bay	54,300,000	50.5%	47.9%	1.20x	1.43x	N/A	N/A	N/A	3,538,213	1,125,735	2,412,478	2,347,033	4/30/2022	3,551,049
92	Highland Park Apartments	47,500,000	57.5%	51.9%	1.25x	1.61x	N/A	N/A	N/A	3,669,881	1,439,687	2,230,164	2,168,876	7/31/2022	3,555,119
93	Carriage Glen Apartments	41,300,000	65.6%	57.2%	1.31x	1.78x	N/A	N/A	N/A	4,155,353	1,943,570	2,211,823	2,126,323	12/31/2022	4,236,304
94	Cortland Copperleaf	41,300,000	65.0%	61.9%	1.01x	1.11x	N/A	N/A	N/A	4,317,954	2,375,443	1,942,511	1,892,831	12/31/2022	4,282,075
95	The Stella TEL	69,100,000	37.5%	29.8%	1.30x	N/A	37.5%	1.30x	N/A	3,698,413	1,583,549	2,114,863	2,033,863	12/31/2022	3,546,847
96	The Stella Taxable Tail	69,100,000	37.5%	29.8%	1.30x	N/A	37.5%	1.30x	N/A	3,698,413	1,583,549	2,114,863	2,033,863	12/31/2022	3,546,847
97	Gateway At Lake Jackson	43,400,000	58.5%	46.4%	1.26x	N/A	58.5%	1.26x	N/A	2,725,557	880,108	1,845,449	1,737,449	6/30/2022	2,015,579
98	Gateway At Lake Jackson Taxable Tail	43,400,000	58.5%	46.4%	1.26x	N/A	58.5%	1.26x	N/A	2,725,557	880,108	1,845,449	1,737,449	6/30/2022	2,015,579
99	The Waterfalls Apartments	68,100,000	36.4%	25.1%	2.01x	N/A	N/A	N/A	N/A	6,050,835	2,841,221	3,209,614	3,128,864	6/30/2022	5,929,522
100	The Pointe At Myrtle Beach	48,500,000	51.0%	47.3%	1.25x	1.55x	N/A	N/A	N/A	3,446,445	1,325,572	2,120,873	2,066,873	12/31/2022	3,448,970
101	Villa Lago Apartments	44,700,000	55.3%	55.3%	1.63x	1.63x	N/A	N/A	N/A	3,849,134	1,866,526	1,982,608	1,923,856	12/31/2022	3,867,458
102	Gio Apartment Community	38,850,000	63.6%	63.6%	1.61x	1.61x	N/A	N/A	N/A	3,714,151	1,523,660	2,190,491	2,146,889	10/31/2022	3,149,481
103	Haven Pointe	42,000,000	58.4%	54.5%	1.25x	1.61x	N/A	N/A	N/A	2,561,760	854,178	1,707,583	1,658,999	7/31/2022	2,533,798
104	The Gallery At River Parc	29,250,000	83.8%	62.5%	1.15x	N/A	N/A	N/A	N/A	2,565,055	1,081,265	1,483,790	1,438,790	12/31/2022	2,643,731
105	Windover Apartments	57,200,000	41.1%	41.1%	1.98x	1.98x	N/A	N/A	N/A	4,532,590	1,705,222	2,827,368	2,745,626	12/31/2022	4,351,639
106	Residences At Braemar	38,300,000	61.1%	58.0%	1.25x	1.57x	N/A	N/A	N/A	2,706,386	1,047,882	1,658,504	1,634,504	1/31/2023	2,574,403
107	Peppertree Apartments	52,000,000	44.9%	40.2%	1.22x	1.38x	N/A	N/A	N/A	3,528,997	1,521,511	2,005,487	1,947,087	8/31/2022	3,276,131
108	Crossings At Eagle's Landing	40,100,000	57.9%	55.0%	1.25x	1.48x	N/A	N/A	N/A	3,612,136	1,477,120	2,135,015	2,093,265	11/30/2022	3,448,260
109	Canterbury Court Apartments	38,000,000	60.8%	56.4%	1.20x	1.48x	N/A	N/A	N/A	2,797,747	898,426	1,899,321	1,856,071	12/31/2022	2,771,517
110	Tealwood Apartment Homes	34,900,000	66.2%	62.6%	1.20x	1.46x	N/A	N/A	N/A	3,511,609	1,572,200	1,939,408	1,907,458	10/31/2022	3,493,622
111	Hardin Hammock Estates	38,760,000	58.9%	55.1%	1.25x	1.64x	N/A	N/A	N/A	3,071,933	1,241,273	1,830,660	1,768,660	12/31/2022	3,120,068
112	Tuscany Pointe	58,500,000	38.5%	38.5%	1.75x	1.75x	N/A	N/A	N/A	3,148,245	1,180,725	1,967,520	1,908,520	12/31/2022	3,425,736
113	The Davis	35,400,000	63.5%	60.3%	1.25x	1.49x	N/A	N/A	N/A	3,231,969	1,163,036	2,068,933	1,994,454	12/31/2022	2,994,953
114	Alpine Vista (f/k/a Barnes And Medical View Apartments)	31,600,000	70.3%	53.3%	1.40x	N/A	84.7%	1.15x	N/A	2,846,955	932,204	1,914,751	1,565,496	9/30/2022	2,133,364
115	Redeemer Village	26,780,000	82.6%	66.5%	1.15x	N/A	N/A	N/A	N/A	3,156,050	1,639,293	1,516,757	1,436,381	9/30/2022	2,402,471
116	Queensview	264,200,000	8.3%	5.8%	9.96x	N/A	N/A	N/A	N/A	24,979,872	10,505,286	14,474,586	14,262,749	12/31/2022	10,462,443
117	Sunridge Apartments	35,300,000	61.4%	56.5%	1.25x	1.61x	N/A	N/A	N/A	3,772,828	1,963,398	1,809,430	1,721,118	6/30/2022	3,652,007
118	Cutters Point Apartment Homes	44,700,000	48.2%	45.0%	1.14x	1.34x	N/A	N/A	N/A	3,414,977	1,576,011	1,838,966	1,768,874	12/31/2022	3,352,514
119	Village Green Apartments	35,600,000	60.4%	58.1%	1.20x	1.44x	N/A	N/A	N/A	3,068,918	1,205,489	1,863,429	1,813,660	7/31/2022	2,193,476
120	The Warrick Apartments	45,100,000	47.7%	44.9%	1.25x	1.56x	N/A	N/A	N/A	2,769,219	961,984	1,807,235	1,783,635	12/31/2022	1,541,911
121	Jupiter Cove I	38,100,000	55.7%	52.9%	1.25x	1.49x	N/A	N/A	N/A	3,022,742	1,080,501	1,942,241	1,886,328	10/31/2022	2,874,449
122	The Henley	53,600,000	39.2%	39.2%	1.90x	1.90x	N/A	N/A	N/A	4,064,718	1,643,872	2,420,846	2,350,908	12/31/2022	3,924,192
123	T Building	40,900,000	51.3%	15.1%	1.66x	N/A	N/A	N/A	N/A	3,925,163	1,843,065	2,082,098	2,022,098	9/30/2022	2,646,684
124	Stonebrook Apartment Homes	38,600,000	53.4%	51.6%	1.25x	1.40x	N/A	N/A	N/A	3,158,793	1,330,258	1,828,535	1,780,535	10/31/2022	3,024,760
125	Cottonwood Apartments	36,700,000	55.8%	55.8%	1.82x	1.82x	N/A	N/A	N/A	3,228,837	1,181,221	2,047,616	1,951,616	12/31/2022	2,975,580
126	The Stella	28,100,000	72.6%	56.4%	1.19x	N/A	N/A	N/A	N/A	2,245,491	938,512	1,306,979	1,217,379	8/31/2022	2,277,345
127	Sonder Point Apartments	22,600,000	89.3%	66.5%	1.15x	N/A	N/A	N/A	N/A	1,960,064	688,656	1,271,408	1,235,658	9/30/2022	1,311,710
128	Northaven Park Apartments	36,900,000	54.6%	49.8%	1.30x	1.59x	N/A	N/A	N/A	4,077,668	2,190,132	1,887,536	1,783,648	10/31/2022	3,954,176
129	Denbigh Trace	28,600,000	69.5%	56.3%	1.19x	N/A	N/A	N/A	N/A	2,244,299	930,325	1,313,974	1,277,494	12/31/2022	1,528,967
130	Kings Park Manor	58,700,000	33.8%	23.3%	2.20x	N/A	N/A	N/A	N/A	4,722,735	1,905,662	2,817,073	2,744,174	9/30/2022	4,868,828
131	The Catalina	39,400,000	49.9%	49.1%	1.27x	1.54x	N/A	N/A	N/A	3,085,631	1,563,210	1,522,421	1,463,557	12/31/2022	2,983,660
132	Gateway Commons	32,300,000	60.8%	50.0%	1.25x	N/A	N/A	N/A	N/A	1,973,384	606,679	1,366,705	1,316,059	9/30/2022	1,808,875
133	British Woods	50,800,000	38.2%	38.2%	1.83x	1.83x	N/A	N/A	N/A	4,129,676	1,952,277	2,177,399	2,102,441	12/31/2022	4,365,268



Freddie Mac MSCR 2023-MN6  
Appendix A

Loan No. / Property No.	Property Name	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	UW Expenses	UW NOI	UW NCF	Most Recent Financial End Date	Most Recent EGI
134	Liberty Square Phase Three	22,600,000	85.6%	62.1%	1.17x	1.61x	N/A	N/A	N/A	2,723,345	1,526,429	1,196,917	1,139,317	12/31/2022	2,767,002
135	Tanglewood Apartments	31,100,000	62.0%	62.0%	1.44x	1.44x	N/A	N/A	N/A	3,129,827	1,503,020	1,626,807	1,565,207	12/31/2022	3,067,776
136	Arbors On Forest Ridge	40,900,000	46.9%	43.9%	1.18x	1.39x	N/A	N/A	N/A	3,270,514	1,557,144	1,713,370	1,639,698	12/31/2022	3,197,362
137	Yorkville Portfolio	27,800,000	68.7%	63.0%	1.27x	1.65x	N/A	N/A	N/A	2,549,342	1,002,564	1,546,778	1,501,678	7/31/2022	2,499,405
138	Windtree Apartments	29,500,000	64.5%	59.0%	1.30x	1.57x	N/A	N/A	N/A	2,878,140	1,099,814	1,778,326	1,711,524	7/31/2022	2,676,951
139	Ashby Point Apartments	34,000,000	55.8%	48.3%	1.25x	1.58x	N/A	N/A	N/A	2,483,882	895,459	1,588,423	1,534,173	7/31/2022	2,328,518
140	Cottages At Tulane	35,900,000	52.4%	44.3%	1.25x	N/A	N/A	N/A	N/A	3,624,693	1,903,862	1,720,831	1,653,831	12/31/2022	3,660,156
141	Venue At 8651	50,100,000	37.3%	34.9%	1.14x	1.34x	N/A	N/A	N/A	4,373,414	2,745,823	1,627,591	1,536,016	12/31/2022	4,356,318
142	Harper Ridge Apartments	39,200,000	47.6%	44.5%	1.25x	1.48x	N/A	N/A	N/A	2,320,705	630,736	1,689,969	1,671,369	12/31/2022	2,278,442
143	The Eclipse	35,875,000	51.8%	51.8%	1.61x	1.61x	N/A	N/A	N/A	2,952,303	1,434,224	1,518,079	1,483,079	7/31/2022	2,862,017
144	Bristol Park Apartments	34,800,000	53.3%	53.3%	1.66x	1.66x	N/A	N/A	N/A	4,852,296	3,010,515	1,841,782	1,689,206	10/31/2022	4,692,916
145	Platform Lofts	23,800,000	77.5%	61.0%	1.23x	N/A	77.5%	1.23x	N/A	2,362,047	912,660	1,449,387	1,399,887	9/30/2022	2,398,260
146	Platform Lofts Taxable Tail	23,800,000	77.5%	61.0%	1.23x	N/A	77.5%	1.23x	N/A	2,362,047	912,660	1,449,387	1,399,887	7/31/2022	2,478,258
147	Twin Towers Apartments	33,200,000	55.5%	52.5%	1.25x	1.53x	N/A	N/A	N/A	4,968,011	3,327,623	1,640,388	1,573,090	12/31/2022	4,745,408
148	Morris Heights Mews	32,900,000	55.9%	53.3%	1.20x	1.36x	N/A	N/A	N/A	2,833,054	1,330,440	1,502,614	1,474,864	9/30/2022	2,440,483
149	Trinity Apartments	28,000,000	65.4%	62.5%	1.25x	1.41x	N/A	N/A	N/A	2,463,827	900,914	1,562,913	1,542,241	9/30/2022	2,245,019
150	The Verge Apartments	31,200,000	58.5%	53.8%	1.25x	1.61x	N/A	N/A	N/A	2,864,486	1,377,275	1,487,211	1,443,811	8/31/2022	2,753,259
151	River Garden Apartments On Felicity	47,700,000	38.1%	31.3%	1.29x	N/A	N/A	N/A	N/A	3,290,387	1,741,937	1,548,450	1,412,528	12/31/2022	3,159,560
152	Barrett Creek Apartment Homes	45,400,000	39.7%	39.7%	1.83x	1.83x	N/A	N/A	N/A	4,250,498	2,133,060	2,117,438	2,048,574	10/31/2022	3,842,111
153	The Pines Of Woodforest	26,700,000	66.9%	65.5%	1.00x	1.28x	N/A	N/A	N/A	2,875,402	1,666,111	1,209,291	1,156,091	9/30/2022	2,660,420
154	Garden Walk	32,800,000	54.4%	50.3%	1.25x	1.56x	N/A	N/A	N/A	2,924,299	1,421,213	1,503,086	1,467,086	1/31/2023	3,029,802
155	Woodside Villas	24,400,000	72.1%	66.4%	1.25x	1.61x	N/A	N/A	N/A	2,836,813	1,404,121	1,432,692	1,393,492	7/31/2022	2,576,366
156	Ashwood Cove I Apartments	44,400,000	39.4%	39.4%	1.93x	1.93x	N/A	N/A	N/A	3,314,796	1,268,501	2,046,295	1,988,986	9/30/2022	2,971,062
157	Orchard Park And Orchard Park South	27,160,000	64.0%	61.6%	1.25x	1.50x	N/A	N/A	N/A	3,512,625	1,890,672	1,621,953	1,531,053	10/31/2022	3,467,927
158	Tower In The Park	29,600,000	58.3%	56.1%	1.25x	1.44x	N/A	N/A	N/A	3,600,895	2,139,740	1,461,155	1,393,755	12/31/2022	3,595,725
159	Greenwood Apartments	22,070,000	77.4%	59.9%	1.18x	N/A	N/A	N/A	N/A	1,795,304	581,555	1,213,749	1,176,849	12/31/2022	1,413,666
160	Twin Lakes	25,000,000	68.0%	63.1%	1.25x	1.54x	N/A	N/A	N/A	3,243,882	1,714,857	1,529,025	1,437,023	2/28/2023	3,242,209
161	Deerbrook Apartments	25,500,000	64.6%	62.1%	1.25x	1.44x	N/A	N/A	N/A	2,202,770	818,559	1,384,211	1,342,411	10/31/2022	2,008,120
162	College Trace Apartments	24,000,000	68.5%	58.8%	1.15x	1.27x	N/A	N/A	N/A	2,000,289	788,935	1,211,355	1,177,755	7/31/2022	1,397,792
163	Mountain View	28,200,000	57.0%	52.2%	1.25x	1.51x	N/A	N/A	N/A	2,386,614	946,322	1,440,292	1,398,982	9/30/2022	2,185,630
164	Hines Park	28,500,000	56.2%	53.4%	1.20x	1.38x	N/A	N/A	N/A	2,818,222	1,515,257	1,302,965	1,250,165	9/30/2022	2,617,084
165	Baseline On 16th Apartments	30,800,000	51.6%	51.6%	1.65x	1.65x	N/A	N/A	N/A	2,174,576	693,593	1,480,983	1,468,233	8/31/2022	2,088,094
166	Caraway	18,300,000	86.2%	66.3%	1.18x	N/A	N/A	N/A	N/A	1,727,124	760,294	966,830	932,030	12/31/2022	1,620,778
167	Silver Ridge Apartments	34,500,000	45.1%	45.1%	1.60x	1.60x	N/A	N/A	N/A	2,097,780	575,721	1,522,058	1,505,258	1/31/2023	2,007,769
168	Southwind Mobile Estates	34,200,000	45.4%	45.4%	1.63x	1.63x	N/A	N/A	N/A	2,320,701	856,019	1,464,682	1,452,632	10/31/2022	2,376,010
169	Vue Apartments	31,000,000	48.9%	48.9%	1.65x	1.65x	N/A	N/A	N/A	2,675,132	1,254,988	1,420,144	1,388,944	9/30/2022	2,404,470
170	Bitmore Park Apartments	28,800,000	52.4%	52.4%	1.62x	1.62x	N/A	N/A	N/A	3,284,883	1,783,650	1,501,233	1,437,609	11/30/2022	3,167,697
171	Mesquite Village Apartments	32,500,000	46.3%	46.3%	1.52x	1.52x	N/A	N/A	N/A	3,519,713	2,160,070	1,359,643	1,288,669	10/31/2022	3,428,477
172	Fields on 15th Apartment Homes TEL (Ika Alta & 15th Apartments)	21,600,000	68.3%	49.8%	1.25x	1.71x	68.3%	1.25x	1.71x	1,621,230	652,756	968,473	942,073	12/31/2022	1,280,085
173	Fields On 15th Apartment Homes Taxable Tail	21,600,000	68.3%	49.8%	1.25x	1.71x	68.3%	1.25x	1.71x	1,621,230	652,756	968,473	942,073	12/31/2022	1,280,085
174	Chase Cove	32,200,000	45.6%	45.6%	1.69x	1.69x	N/A	N/A	N/A	2,918,772	1,405,621	1,513,151	1,480,611	12/31/2022	2,748,123
175	The Gallery At Smathers Plaza	17,700,000	82.4%	61.2%	1.21x	N/A	N/A	N/A	N/A	1,789,358	854,735	934,622	892,922	7/31/2022	2,223,944
176	Sutton Square	19,800,000	72.7%	66.7%	1.33x	1.76x	N/A	N/A	N/A	2,454,903	1,220,602	1,234,301	1,183,801	7/31/2022	2,426,903
177	Cortland Court	27,100,000	52.5%	45.3%	1.20x	1.54x	N/A	N/A	N/A	2,450,134	1,309,583	1,140,551	1,091,671	7/31/2022	2,438,061
178	South Oak Crossing	33,400,000	41.9%	39.0%	1.23x	1.49x	N/A	N/A	N/A	2,348,548	1,114,176	1,234,372	1,185,988	10/31/2022	2,318,105
179	College Hill Apartments	25,200,000	54.8%	54.8%	1.56x	1.56x	N/A	N/A	N/A	1,886,004	595,317	1,290,687	1,253,187	12/31/2022	1,897,652
180	Lazy Acres	13,100,000	54.4%	50.8%	1.25x	1.49x	N/A	N/A	N/A	1,073,328	421,125	652,203	639,577	9/30/2022	957,545

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Appendix A

Loan No. / Property No.	Property Name	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	UW Expenses	UW NOI	UW NCF	Most Recent Financial End Date	Most Recent EGI
181	Sunset Village	9,000,000	54.4%	50.8%	1.25x	1.49x	N/A	N/A	N/A	694,517	241,311	453,206	442,206	12/31/2022	681,617
182	Oak Crest Estates	3,200,000	54.4%	50.8%	1.25x	1.49x	N/A	N/A	N/A	196,125	63,142	132,983	130,535	12/31/2022	199,715
183	Southmoor Hills Apartments	17,650,000	76.8%	58.7%	1.15x	N/A	N/A	N/A	N/A	2,292,007	1,340,069	951,938	887,138	8/31/2022	2,184,354
184	Andalusia Apartments	57,000,000	23.3%	19.4%	1.25x	N/A	N/A	N/A	N/A	2,363,313	1,207,569	1,155,744	1,100,469	9/30/2022	2,315,632
185	Walnut Tower	23,600,000	56.3%	56.3%	1.59x	1.59x	N/A	N/A	N/A	2,220,142	1,108,414	1,111,728	1,068,888	7/31/2022	2,197,002
186	Nathan Galinsky Apartments	18,700,000	70.5%	50.8%	1.16x	N/A	N/A	N/A	N/A	1,547,834	638,633	909,201	875,107	9/30/2022	1,217,697
187	Maplewood Apartments	18,725,000	69.7%	64.1%	1.30x	1.67x	N/A	N/A	N/A	2,030,844	911,010	1,119,834	1,072,202	9/30/2022	1,642,206
188	Eagles Crest At Wallace	33,900,000	38.3%	38.3%	1.86x	1.86x	N/A	N/A	N/A	2,466,214	965,098	1,501,116	1,429,884	12/31/2022	2,475,532
189	Tanyard Park Apartments	27,200,000	47.7%	44.6%	1.25x	1.49x	N/A	N/A	N/A	2,236,284	1,046,922	1,189,361	1,145,261	12/31/2022	2,178,141
190	Boulevard Tower 1	16,960,000	75.8%	59.8%	1.15x	N/A	N/A	N/A	N/A	1,671,720	838,977	832,743	797,043	10/31/2022	1,696,375
191	Imperial Landing	21,900,000	58.3%	54.3%	1.20x	1.45x	N/A	N/A	N/A	2,630,123	1,503,690	1,126,433	1,060,433	12/31/2022	2,696,027
192	Lockbourne Manor	33,700,000	37.7%	34.9%	1.33x	1.65x	N/A	N/A	N/A	5,246,407	3,757,754	1,488,653	1,123,444	9/30/2022	5,204,686
193	The Crossings On Walnut Hill	26,000,000	47.6%	43.8%	1.27x	1.64x	N/A	N/A	N/A	2,104,468	1,072,768	1,031,700	987,700	7/31/2022	2,049,143
194	Aria Place	19,400,000	63.3%	63.3%	1.50x	1.50x	N/A	N/A	N/A	1,623,566	516,990	1,106,576	1,081,196	12/31/2022	1,666,570
195	Willow Trace	20,900,000	58.7%	54.7%	1.25x	1.61x	N/A	N/A	N/A	1,696,628	844,381	852,247	829,256	7/31/2022	1,700,198
196	Alcoma On The Green	20,500,000	59.6%	56.0%	1.22x	1.50x	N/A	N/A	N/A	2,267,264	1,354,272	912,992	857,048	12/31/2022	2,302,520
197	Cielo At Sweetwater	16,700,000	72.2%	66.2%	1.28x	1.53x	N/A	N/A	N/A	1,705,405	594,820	1,110,585	1,083,585	9/30/2022	1,573,238
198	Bridlewood Apartments	20,200,000	59.1%	56.8%	1.25x	1.44x	N/A	N/A	N/A	2,211,778	1,210,469	1,001,309	962,709	12/31/2022	2,195,475
199	Arcade Apartments	22,090,000	53.1%	49.8%	1.25x	1.45x	N/A	N/A	N/A	2,091,261	987,994	1,103,267	1,087,267	12/31/2022	2,138,705
200	Elliot Twins	16,700,000	70.2%	53.3%	1.18x	N/A	N/A	N/A	N/A	1,957,185	1,186,399	770,786	715,586	12/31/2022	2,056,381
201	The Reserve At Bellfort	18,600,000	62.7%	58.7%	1.25x	1.48x	N/A	N/A	N/A	2,191,977	1,089,798	1,102,178	1,049,138	12/31/2022	2,094,838
202	Bronxview At Serviam	28,400,000	41.0%	15.5%	1.20x	N/A	N/A	N/A	N/A	1,887,880	907,497	980,383	951,883	8/31/2022	2,267,042
203	Alcove East Village	22,900,000	50.8%	47.4%	1.20x	1.44x	N/A	N/A	N/A	1,621,942	627,426	994,516	976,316	7/31/2022	1,546,822
204	Cubix At Othello	22,000,000	52.4%	48.5%	1.25x	1.56x	N/A	N/A	N/A	1,388,864	415,595	973,269	952,019	12/31/2022	1,098,173
205	Vallejo Mobile Estates	25,390,000	44.9%	44.9%	1.84x	1.84x	N/A	N/A	N/A	2,625,419	1,451,066	1,174,354	1,161,554	9/30/2022	2,707,622
206	The Abbey At Champions	19,500,000	58.1%	55.8%	1.20x	1.39x	N/A	N/A	N/A	2,055,921	1,157,622	898,299	875,499	12/31/2022	1,950,001
207	Grove Place Apartments	24,500,000	46.1%	41.1%	1.25x	1.42x	N/A	N/A	N/A	1,966,732	977,791	988,941	942,941	8/31/2022	1,871,124
208	Tower Crossing Apartments	16,900,000	65.0%	65.0%	1.69x	1.69x	N/A	N/A	N/A	2,214,537	1,100,685	1,113,851	1,056,827	10/31/2022	2,168,923
209	Ox Fibre Apartments	12,300,000	88.9%	67.1%	1.17x	N/A	N/A	N/A	N/A	1,278,263	572,635	705,629	676,579	12/31/2022	1,087,870
210	Forest Oaks	17,500,000	61.8%	61.8%	1.45x	1.45x	N/A	N/A	N/A	2,064,607	1,009,507	1,055,100	1,008,786	9/30/2022	1,989,387
211	Las Brisas MHC	21,820,000	48.6%	45.5%	1.25x	1.49x	N/A	N/A	N/A	1,442,270	491,015	951,255	946,455	8/31/2022	1,403,257
212	Belle Forest At Memorial	23,900,000	44.0%	44.0%	1.81x	1.81x	N/A	N/A	N/A	1,978,394	807,000	1,171,394	1,119,971	12/31/2022	1,906,802
213	The Residences At 1671 Campbell	27,800,000	37.8%	37.8%	2.00x	2.00x	N/A	N/A	N/A	2,125,620	833,297	1,292,323	1,241,576	12/31/2022	2,017,381

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Loan No. / Property No.	Property Name	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	UW Expenses	UW NOI	UW NCF	Most Recent Financial End Date	Most Recent EGI
214	Brisas Del Rio Apartments	13,750,000	75.0%	54.6%	1.33x	N/A	N/A	N/A	N/A	1,818,730	1,026,630	792,099	721,699	12/31/2022	2,071,164
215	Concord Square	17,500,000	58.3%	54.6%	1.25x	1.47x	N/A	N/A	N/A	2,007,374	1,033,682	973,692	922,956	9/30/2022	1,987,588
216	Robin Oaks	15,050,000	66.3%	61.7%	1.25x	1.51x	N/A	N/A	N/A	1,546,562	650,542	896,020	862,492	10/31/2022	1,505,631
217	Manor Park Apartments	39,400,000	25.2%	17.3%	2.43x	N/A	N/A	N/A	N/A	3,564,374	1,981,659	1,582,716	1,519,076	6/30/2022	3,638,850
218	TC4 LP Portfolio	12,375,000	80.0%	56.8%	1.15x	1.55x	N/A	N/A	N/A	2,242,221	1,561,798	680,423	589,943	3/31/2022	2,209,037
219	45 River Road	16,600,000	58.7%	52.2%	1.20x	N/A	N/A	N/A	N/A	1,192,261	411,654	780,607	765,207	12/31/2022	930,963
220	River City Trio	14,400,000	67.5%	54.6%	1.20x	N/A	67.5%	1.20x	N/A	1,158,271	460,084	698,187	676,187	12/31/2022	1,260,852
221	River City Trio Taxable Tail	14,400,000	67.5%	54.6%	1.20x	N/A	67.5%	1.20x	N/A	1,158,271	460,084	698,187	676,187	12/31/2022	1,260,852
222	OVM Residences (f/k/a Jackson Green)	21,900,000	44.2%	34.0%	1.26x	N/A	N/A	N/A	N/A	1,599,608	864,940	734,668	704,968	12/31/2022	1,268,815
223	Ocean Street Apartments	17,850,000	53.9%	43.0%	1.15x	N/A	N/A	N/A	N/A	1,152,786	430,993	721,793	706,043	12/31/2022	1,332,174
224	Springwood At Allen	18,100,000	53.2%	53.2%	1.52x	1.52x	N/A	N/A	N/A	1,567,078	714,744	852,334	829,334	12/31/2022	1,570,291
225	Calabazas Community Apartments	23,470,000	40.9%	1.7%	1.36x	N/A	N/A	N/A	N/A	2,531,978	1,501,576	1,030,402	957,902	9/30/2022	2,261,177
226	Addison Place Apartments	12,400,000	75.0%	69.9%	1.25x	1.50x	N/A	N/A	N/A	1,610,774	762,387	848,387	814,947	1/31/2023	1,598,880
227	Wattswood Portfolio	17,300,000	53.5%	50.6%	1.25x	1.51x	N/A	N/A	N/A	1,087,956	273,120	814,836	801,576	9/30/2022	1,047,574
228	Brookside Manor Apartments	22,300,000	40.1%	33.6%	1.70x	N/A	N/A	N/A	N/A	2,051,167	977,594	1,073,573	1,029,473	12/31/2022	2,008,967
229	Oakwood Trail	15,000,000	59.3%	59.3%	1.55x	1.55x	N/A	N/A	N/A	1,562,064	778,791	783,273	744,718	9/30/2022	1,539,653
230	Cooper River Plaza East	23,400,000	37.6%	34.8%	1.37x	1.70x	N/A	N/A	N/A	3,210,057	2,205,525	1,004,532	801,587	9/30/2022	3,175,938
231	Fairlane Apartments	19,600,000	44.7%	42.5%	1.20x	1.38x	N/A	N/A	N/A	1,990,109	1,265,758	724,351	683,551	9/30/2022	1,793,393
232	Bartlett Crossing	12,250,000	68.7%	64.1%	1.25x	1.49x	N/A	N/A	N/A	1,483,866	704,582	779,284	745,084	9/30/2022	1,459,761
233	Reserve At Stockbridge	14,600,000	55.5%	53.0%	1.20x	1.36x	N/A	N/A	N/A	1,250,227	574,649	675,577	656,041	10/31/2022	1,224,672
234	Eagles Crest At Jack Miller	19,000,000	42.1%	42.1%	1.89x	1.89x	N/A	N/A	N/A	1,601,496	670,044	931,452	893,384	12/31/2022	1,543,752
235	West Little York Apartments - LIHTC	11,600,000	68.5%	52.3%	2.17x	2.86x	N/A	N/A	N/A	1,677,159	763,963	913,195	913,195	6/30/2022	1,641,602
236	Providence Pointe Apartments	14,240,000	55.5%	51.7%	1.25x	1.61x	N/A	N/A	N/A	1,035,730	474,436	561,294	534,091	7/31/2022	1,021,963
237	Cambridge Court Apartments	12,030,000	64.9%	61.2%	1.25x	1.56x	N/A	N/A	N/A	1,506,480	830,234	676,245	645,645	9/30/2022	1,472,095
238	The Landing At Woodlawn Tower	15,400,000	50.4%	50.4%	1.65x	1.65x	N/A	N/A	N/A	1,568,310	732,346	835,964	787,964	10/31/2022	1,505,984
239	Cherry Hill Place - Senior	16,400,000	47.2%	44.3%	1.25x	1.47x	N/A	N/A	N/A	1,623,623	877,555	746,068	705,482	12/31/2022	1,540,480
240	Victoria Gardens	10,400,000	72.7%	53.7%	1.20x	N/A	N/A	N/A	N/A	920,838	417,799	503,039	474,039	5/31/2022	926,041
241	Eagles Crest At Durrett	18,700,000	40.1%	40.1%	1.85x	1.85x	N/A	N/A	N/A	1,448,621	600,121	848,500	816,778	12/31/2022	1,444,272
242	6830 North Sheridan Rd	13,000,000	57.1%	46.7%	1.51x	N/A	N/A	N/A	N/A	1,153,880	436,623	717,257	691,257	6/30/2022	1,079,231
243	The Landings On Silver Lake	15,200,000	48.2%	48.2%	1.58x	1.58x	N/A	N/A	N/A	1,457,124	737,745	719,379	719,379	8/31/2022	1,410,482
244	Brittany Greens	11,750,000	62.1%	57.9%	1.25x	1.61x	N/A	N/A	N/A	919,817	403,788	516,029	493,529	7/31/2022	912,506
245	Pennsylvania Avenue	10,300,000	70.5%	64.8%	1.30x	N/A	N/A	N/A	N/A	925,147	365,184	559,963	547,963	4/30/2022	924,108
246	Maverick On Eastman	14,800,000	49.0%	43.6%	1.31x	1.63x	N/A	N/A	N/A	1,435,290	779,079	656,211	624,211	1/31/2023	1,416,558
247	The Ace Apartments	9,440,000	76.6%	57.9%	1.15x	N/A	N/A	N/A	N/A	883,086	399,413	483,673	462,673	12/31/2022	897,111
248	Miami Hills Apartments	13,060,000	55.0%	52.4%	1.25x	1.46x	N/A	N/A	N/A	1,597,793	883,174	714,619	664,669	12/31/2022	1,459,671
249	Lord Pepperell Apartments	10,300,000	68.8%	59.0%	1.25x	1.64x	N/A	N/A	N/A	1,002,502	439,329	563,173	547,663	4/30/2022	999,867
250	Imperial Manor	11,200,000	62.6%	58.5%	1.25x	1.48x	N/A	N/A	N/A	1,442,827	774,717	668,110	627,110	10/31/2022	1,417,378

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251	One Thompson Avenue	8,360,000	80.9%	61.6%	1.20x	N/A	90.3%	1.18x	N/A	1,014,496	597,101	417,394	396,394	8/31/2022	1,088,989
252	Southlake Towers	16,400,000	41.1%	29.2%	1.17x	1.57x	N/A	N/A	N/A	1,167,057	719,924	447,133	411,433	3/31/2022	1,222,331
253	Versailles Biarritz	13,100,000	50.5%	48.0%	1.20x	1.38x	N/A	N/A	N/A	1,324,591	785,990	538,600	516,200	9/30/2022	1,226,543
254	The Bluffs Over Cumberland	15,300,000	43.1%	43.1%	1.76x	1.76x	N/A	N/A	N/A	1,371,023	650,114	720,909	683,564	12/31/2022	1,333,445
255	Father Marquess Barry	9,500,000	69.3%	53.9%	1.24x	N/A	N/A	N/A	N/A	742,824	305,256	437,568	422,388	12/31/2022	761,117
256	Park 16	10,850,000	59.5%	49.0%	1.20x	1.66x	N/A	N/A	N/A	770,525	301,303	469,223	454,223	1/31/2022	745,284
257	Briar Park Apartments	9,400,000	67.7%	61.9%	1.25x	1.67x	N/A	N/A	N/A	1,019,600	518,418	501,182	481,182	6/30/2022	972,999
258	Avon Apartments North	12,600,000	48.7%	40.5%	1.20x	1.60x	N/A	N/A	N/A	777,362	315,350	462,013	446,513	1/31/2022	770,681
259	Valor On Washington	10,000,000	61.1%	48.4%	1.27x	1.63x	N/A	N/A	N/A	884,592	445,184	439,408	424,658	12/31/2022	938,072
260	Cambrian East Riverside	10,900,000	54.7%	41.9%	1.26x	N/A	N/A	N/A	N/A	940,116	489,972	450,144	431,424	6/30/2022	963,360
261	Sahuarita Mission	9,200,000	64.5%	60.2%	1.35x	1.61x	N/A	N/A	N/A	818,024	235,582	582,443	569,443	11/30/2022	775,974
262	Montgomery Commons	11,000,000	53.1%	37.0%	1.36x	N/A	N/A	N/A	N/A	900,031	417,085	482,947	458,947	8/31/2022	918,232
263	Kelkind Manor Apartments	8,800,000	64.7%	59.0%	1.33x	1.82x	N/A	N/A	N/A	762,534	295,705	466,830	448,830	6/30/2022	750,757
264	Green Jay Apartments (f/k/a Jackson Apartments)	7,800,000	73.0%	56.5%	1.80x	N/A	N/A	N/A	N/A	990,864	390,143	600,721	600,721	12/31/2022	978,809
265	Amaryllis Park Place	7,900,000	66.9%	52.9%	1.25x	1.61x	N/A	N/A	N/A	923,992	545,502	378,490	357,490	9/30/2022	796,588
266	Oxford House	7,550,000	69.3%	64.5%	1.25x	1.71x	N/A	N/A	N/A	690,742	287,093	403,649	386,771	6/30/2022	681,809
267	Belton Woods	12,725,000	40.6%	38.3%	1.58x	N/A	N/A	N/A	N/A	2,160,469	1,466,054	694,415	610,215	9/30/2022	1,937,403
268	River West Phase I	7,600,000	67.4%	51.7%	1.93x	N/A	N/A	N/A	N/A	854,340	282,276	572,064	572,064	3/31/2022	886,070
269	Courtyard Of Oakley	6,810,000	72.5%	64.4%	1.30x	N/A	N/A	N/A	N/A	655,106	241,945	413,161	400,661	5/31/2022	659,556
270	Meadows At Reisterstown I	10,100,000	48.2%	40.1%	1.39x	N/A	N/A	N/A	N/A	959,404	494,776	464,628	444,592	9/30/2022	979,728
271	Donald E. Smith Apartments	6,560,000	73.0%	56.4%	1.21x	N/A	N/A	N/A	N/A	632,036	280,078	351,959	336,959	12/31/2022	603,029
272	Volume 2	10,100,000	47.4%	47.4%	1.92x	1.92x	N/A	N/A	N/A	903,194	492,168	411,026	396,026	5/31/2022	873,185
273	Meadows At Reisterstown II	10,400,000	45.5%	37.9%	1.26x	N/A	N/A	N/A	N/A	862,700	449,467	413,233	394,233	7/31/2022	851,112
274	South Mall Apartments	8,800,000	53.5%	47.3%	1.20x	1.42x	N/A	N/A	N/A	1,169,009	707,730	461,278	405,438	7/31/2022	1,192,740
275	Coppermine Place II	9,100,000	51.1%	51.1%	1.60x	1.60x	N/A	N/A	N/A	996,724	528,300	468,424	450,010	12/31/2022	1,019,901
276	Leisureville Mobile Home Park	19,500,000	23.7%	20.0%	1.62x	N/A	N/A	N/A	N/A	1,145,013	608,178	536,834	528,884	12/31/2022	716,762
277	Towne Courts	7,450,000	61.6%	47.1%	1.18x	N/A	N/A	N/A	N/A	653,284	329,073	324,211	309,511	9/30/2022	608,136
278	River City Heights Townhomes	7,100,000	63.6%	57.7%	1.25x	1.46x	N/A	N/A	N/A	954,013	502,882	451,131	414,777	1/31/2023	949,655
279	Park Terrace Apartments	7,100,000	63.5%	56.3%	1.26x	N/A	N/A	N/A	N/A	565,520	202,765	362,756	350,256	5/31/2022	514,519
280	North Hills Manor Apartments	6,200,000	71.3%	57.8%	1.15x	N/A	N/A	N/A	N/A	778,591	414,268	364,322	339,322	9/30/2022	796,194
281	Stax Studios	8,650,000	51.0%	46.8%	1.29x	1.70x	N/A	N/A	N/A	530,507	167,964	362,543	351,543	6/30/2022	530,414

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282	Mission Hills Apartments	7,480,000	58.8%	45.9%	1.45x	1.93x	N/A	N/A	N/A	1,126,739	761,958	364,781	331,405	3/31/2022	1,106,096
283	The Residence At Alsbury	6,475,000	67.8%	52.3%	1.38x	N/A	80.2%	1.16x	N/A	831,187	457,062	374,125	353,375	6/30/2022	847,870
284	Pine Landing Villas	7,875,000	55.2%	48.9%	1.31x	N/A	N/A	N/A	N/A	573,723	214,686	359,037	350,537	5/31/2022	550,241
285	Ridgeley Drive Apartments	7,500,000	54.3%	54.3%	2.08x	2.08x	N/A	N/A	N/A	515,874	195,428	320,446	312,946	6/30/2022	531,607
286	Perrine Pointe	6,500,000	61.1%	56.9%	1.25x	1.51x	N/A	N/A	N/A	616,894	260,639	356,255	343,005	10/31/2022	596,822
287	Abbey Square Apartments	6,300,000	61.9%	57.6%	1.30x	1.78x	N/A	N/A	N/A	536,180	226,127	310,053	300,553	6/30/2022	469,963
288	Greenview Estates	7,050,000	54.0%	50.4%	1.25x	1.49x	N/A	N/A	N/A	1,202,312	825,491	376,821	337,321	9/30/2022	1,153,082
289	Gateway Pointe II	5,600,000	66.3%	49.8%	1.32x	N/A	N/A	N/A	N/A	834,678	544,316	290,362	267,862	12/31/2022	857,007
290	816 Washington Avenue And 615 Sterling Place	7,720,000	47.9%	35.9%	1.25x	N/A	N/A	N/A	N/A	515,187	155,416	359,772	349,747	8/31/2022	534,952
291	Sacramento RAD	8,010,000	46.2%	32.3%	1.30x	1.80x	N/A	N/A	N/A	1,033,570	756,210	277,360	240,160	12/31/2021	1,036,526
292	Robinson Overlook	6,300,000	58.5%	44.3%	1.46x	N/A	N/A	N/A	N/A	643,176	329,065	314,111	299,711	9/30/2022	650,882
293	Page Tower	10,100,000	36.5%	34.4%	1.35x	N/A	N/A	N/A	N/A	1,887,078	1,470,584	416,494	371,338	12/31/2022	1,894,668
294	Sunset Gardens Apartments	9,840,000	35.7%	29.7%	1.20x	N/A	N/A	N/A	N/A	536,598	246,708	289,890	277,410	5/31/2022	543,747
295	27 - 35 Glen Street	4,500,000	78.0%	70.1%	1.25x	1.64x	N/A	N/A	N/A	496,882	214,677	282,205	271,455	5/31/2022	509,591
296	Cherry Creek Apartments	4,800,000	72.5%	64.5%	1.30x	1.80x	N/A	N/A	N/A	519,539	238,643	280,896	263,896	6/30/2022	522,936
297	Banyan Wood	7,650,000	43.6%	40.6%	1.25x	1.68x	N/A	N/A	N/A	574,620	313,162	261,458	250,958	6/30/2022	517,827
298	Mariemont Square Apartments	4,800,000	68.9%	61.0%	1.30x	N/A	N/A	N/A	N/A	470,894	194,801	276,093	263,088	5/31/2022	488,051
299	Fairmont Homes And Nine Oaks	5,800,000	56.5%	15.2%	1.78x	N/A	97.9%	1.37x	N/A	1,062,808	696,301	366,507	318,759	8/31/2022	1,033,837
300	Lexington Village	8,050,000	40.4%	40.4%	1.83x	1.83x	N/A	N/A	N/A	630,700	264,556	366,144	350,673	12/31/2022	642,651
301	564-570 West 25th Street And 2491 West 5th Ave	5,400,000	60.0%	55.5%	1.33x	1.67x	N/A	N/A	N/A	414,028	124,254	289,774	282,574	7/31/2022	428,698
302	Sandpiper Apartments	5,800,000	55.5%	48.5%	1.25x	N/A	N/A	N/A	N/A	398,470	163,637	234,833	228,833	4/30/2022	397,072
303	Royal Manor Townhomes	4,680,000	68.3%	63.1%	1.32x	1.67x	N/A	N/A	N/A	514,018	225,874	288,144	274,144	6/30/2022	527,154
304	Laurel Vista Apartments	6,300,000	50.0%	42.2%	1.22x	1.44x	N/A	N/A	N/A	584,959	327,967	256,992	239,742	8/31/2022	542,215
305	Delta Link	4,550,000	68.1%	60.5%	1.35x	N/A	N/A	N/A	N/A	443,384	171,493	271,891	260,191	5/31/2022	442,754
306	Vernon Ridge Apartments	6,000,000	49.5%	19.0%	1.42x	2.75x	N/A	N/A	N/A	626,854	306,804	320,050	295,250	6/30/2022	529,200
307	Abrams Hall Senior Apartments	11,200,000	26.0%	21.2%	1.60x	N/A	N/A	N/A	N/A	1,094,105	749,911	344,194	316,193	8/31/2022	1,189,162
308	Santa Fe Trail Apartments	3,800,000	74.3%	59.5%	1.15x	1.44x	N/A	N/A	N/A	558,383	359,600	198,783	183,183	12/31/2022	622,775
309	DeTonty Street Apartments Two	3,730,000	74.8%	67.0%	1.28x	1.70x	N/A	N/A	N/A	290,129	70,278	219,850	215,850	3/31/2022	285,335
310	Meirose Apartments	4,200,000	65.9%	60.4%	1.25x	1.65x	N/A	N/A	N/A	422,380	196,183	226,197	213,197	6/30/2022	435,355
311	Balfour 296	4,150,000	66.2%	62.0%	1.30x	1.68x	N/A	N/A	N/A	356,193	124,769	231,424	224,174	6/30/2022	317,943
312	Grant Court Apartments	4,000,000	68.5%	60.3%	1.31x	1.70x	N/A	N/A	N/A	408,708	174,824	233,885	225,135	6/30/2022	394,704
313	Harper Woods	7,200,000	37.5%	32.8%	1.50x	1.66x	N/A	N/A	N/A	784,475	473,781	310,694	286,694	9/30/2022	831,511
314	Capitol Manor Apartments	3,940,000	67.4%	59.6%	1.30x	N/A	N/A	N/A	N/A	407,621	187,092	220,528	211,028	6/30/2022	411,049
315	78 Highland Place	3,800,000	69.1%	63.5%	1.25x	N/A	N/A	N/A	N/A	379,175	181,931	197,245	191,495	4/30/2022	407,683
316	Ellerbe Manor	3,950,000	66.1%	61.8%	1.25x	N/A	N/A	N/A	N/A	495,068	260,905	234,164	221,664	7/31/2022	453,454
317	134 South East 160th Ave	4,230,000	61.7%	57.3%	1.38x	1.93x	N/A	N/A	N/A	376,808	160,727	216,081	208,581	5/31/2022	390,324
318	Mentone Apartments	8,160,000	31.6%	26.3%	1.85x	N/A	N/A	N/A	N/A	591,872	269,356	322,516	313,982	5/31/2022	459,110
319	314 East Benson Highway	4,500,000	55.2%	48.7%	1.50x	N/A	N/A	N/A	N/A	429,557	193,544	236,014	223,764	4/30/2022	292,027
320	The Breier Building	3,990,000	61.1%	54.5%	1.45x	2.00x	N/A	N/A	N/A	405,008	182,766	222,242	208,290	3/31/2022	452,195

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Loan No. / Property No.	Property Name	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	UW Expenses	UW NOI	UW NCF	Most Recent Financial End Date	Most Recent EGI
321	Wood Street Lofts	3,050,000	79.9%	51.2%	1.19x	N/A	N/A	N/A	N/A	393,887	209,567	184,320	166,120	8/31/2022	383,450
322	6028-6100 West Boulevard Apartments	4,400,000	55.0%	55.0%	2.03x	2.03x	N/A	N/A	N/A	332,198	137,685	194,513	189,513	6/30/2022	352,392
323	Hampton Court Apartments	4,880,000	49.4%	41.1%	1.30x	N/A	N/A	N/A	N/A	363,704	146,767	216,937	207,214	5/31/2022	396,545
324	Franklin Manor Apartments	4,900,000	47.4%	43.3%	1.30x	1.75x	N/A	N/A	N/A	378,156	188,405	189,751	181,751	5/31/2022	342,973
325	Westbrook Park Apartments	3,380,000	68.6%	60.6%	1.31x	1.68x	N/A	N/A	N/A	372,039	170,106	201,933	192,683	7/31/2022	376,217
326	Hollenden Apartments	3,370,000	67.7%	60.2%	1.31x	N/A	N/A	N/A	N/A	376,077	180,190	195,887	188,887	6/30/2022	383,629
327	Heron Court	3,300,000	63.6%	56.9%	1.40x	1.88x	N/A	N/A	N/A	274,213	93,170	181,043	177,043	3/31/2022	237,254
328	Desert Sun	3,050,000	66.9%	59.8%	1.57x	N/A	N/A	N/A	N/A	396,749	177,843	218,906	206,906	5/31/2022	368,256
329	313 D Street And 511 Meek Avenue	3,200,000	63.3%	55.8%	1.25x	N/A	N/A	N/A	N/A	228,057	74,135	153,922	151,672	5/31/2022	220,904
330	Lofts At Ashford	6,550,000	30.7%	23.9%	1.34x	N/A	N/A	N/A	N/A	323,584	149,387	174,197	159,905	12/31/2022	314,015
331	13 Radford Street	3,300,000	60.4%	55.4%	1.25x	1.65x	N/A	N/A	N/A	289,996	131,386	158,610	153,610	6/30/2022	268,388
332	Abbingdon On Cheshire Bridge	4,400,000	44.9%	32.3%	1.66x	2.05x	N/A	N/A	N/A	535,652	334,574	201,078	189,078	6/30/2022	572,300
333	Volume 5	4,200,000	42.8%	42.8%	1.92x	1.92x	N/A	N/A	N/A	360,395	203,195	157,199	150,449	5/31/2022	334,042
334	6701 - 6705 Stanley Avenue	2,260,000	79.2%	70.0%	1.21x	1.55x	N/A	N/A	N/A	303,871	160,340	143,531	137,531	6/30/2022	301,233
335	St. Paul The Apostle Senior Housing	2,630,000	68.1%	50.4%	1.20x	N/A	N/A	N/A	N/A	513,593	371,930	141,663	131,163	6/30/2022	370,953
336	Wellington North	2,270,000	74.4%	3.0%	1.25x	N/A	87.9%	N/A	N/A	430,585	278,504	152,082	139,582	12/31/2022	408,844
337	345 Lanier Street	2,300,000	70.0%	64.1%	1.30x	1.72x	N/A	N/A	N/A	202,836	71,128	131,708	127,708	4/30/2022	207,514
338	Anderson Apartments	2,170,000	73.0%	67.4%	1.30x	1.64x	N/A	N/A	N/A	240,627	100,565	140,062	134,062	6/30/2022	242,127
339	8704, 8712, & 8720 Livingston Avenue	2,950,000	51.3%	45.7%	1.30x	N/A	N/A	N/A	N/A	250,168	118,974	131,195	125,195	5/31/2022	231,886
340	Abby's Place Apartments	2,500,000	58.8%	54.1%	1.30x	1.67x	N/A	N/A	N/A	219,780	92,197	127,583	121,583	5/31/2022	212,943
341	Cherry Hill Place - Family	3,500,000	41.9%	39.3%	1.25x	1.47x	N/A	N/A	N/A	400,545	256,931	143,614	133,765	12/31/2022	418,422
342	Goddard Apartments	1,850,000	75.1%	66.5%	1.31x	N/A	N/A	N/A	N/A	237,809	119,906	117,903	111,903	4/30/2022	203,128
343	Chapel Heights Apartments	2,750,000	49.6%	45.4%	1.33x	1.76x	N/A	N/A	N/A	276,251	155,475	120,776	112,085	6/30/2022	257,545
344	Lakeshore Pointe Apartments	1,810,000	73.6%	67.4%	1.25x	1.65x	N/A	N/A	N/A	211,322	103,472	107,850	102,100	6/30/2022	195,873
345	Greenwood Gardens	2,100,000	63.3%	55.9%	1.35x	N/A	N/A	N/A	N/A	227,847	111,906	115,941	108,441	4/30/2022	163,609
346	Oakwood Manor	2,400,000	55.2%	52.0%	1.26x	1.45x	N/A	N/A	N/A	344,557	205,158	139,399	127,399	8/31/2022	349,644
347	Belvedere Apartments	1,750,000	75.3%	69.9%	1.27x	N/A	N/A	N/A	N/A	222,364	108,401	113,963	106,713	6/30/2022	203,890
348	Park Avenue Towers	2,250,000	57.8%	57.8%	2.09x	2.09x	N/A	N/A	N/A	198,935	79,231	119,704	116,454	6/30/2022	204,928
349	1059 Southwest 3rd Street	2,220,000	58.5%	51.9%	1.41x	N/A	N/A	N/A	N/A	158,460	44,042	114,418	113,018	5/31/2022	160,434
350	Townhomes On 28th Street	3,070,000	40.8%	36.4%	1.50x	N/A	N/A	N/A	N/A	162,824	40,828	121,996	119,996	5/31/2022	162,948
351	Lofts On 40	2,160,000	57.3%	50.4%	1.35x	1.75x	N/A	N/A	N/A	190,437	80,507	109,930	104,680	5/31/2022	114,730
352	905 Neal Avenue	1,540,000	79.7%	70.0%	1.32x	1.73x	N/A	N/A	N/A	235,493	127,749	107,744	100,244	6/30/2022	237,038
353	2200 Summit Avenue	2,150,000	55.0%	48.1%	1.54x	N/A	N/A	N/A	N/A	156,844	49,508	107,336	103,717	3/31/2022	158,641
354	Painesville Townhouse Apartments	3,100,000	37.9%	24.2%	1.70x	N/A	N/A	N/A	N/A	384,821	212,645	172,177	158,177	5/31/2022	379,404
355	3936 McIntosh Street	1,775,000	65.9%	58.1%	1.30x	N/A	N/A	N/A	N/A	144,216	49,245	94,971	91,221	4/30/2022	160,335
356	Saint James Of Eden Park	1,410,000	75.1%	66.5%	1.30x	N/A	N/A	N/A	N/A	157,545	69,299	88,246	84,496	5/31/2022	157,795
357	Pinnacle Apartments	2,150,000	47.4%	40.9%	1.26x	N/A	N/A	N/A	N/A	134,912	64,375	70,537	68,287	2/28/2022	156,193

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Loan No. / Property No.	Property Name	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)	Interest Rate Cap Reserve (Y/N)	Other Reserve (Y/N)
1	Pleasant View Gardens	10,086,217	14,983,733	14,952,969	N/A	Yes	Yes	Yes	Yes	N/A	Yes
2	Altitude Apartments	8,956,521	11,613,484	11,613,484	580,900	No	Yes	Yes	Yes	N/A	Yes
3	Torrey Villas Apartment Homes	6,368,666	12,380,010	12,380,010	N/A	No	Yes	Yes	Yes	N/A	No
4	Beach Haven Apartments	12,847,226	10,688,570	10,383,470	659,375	No	Yes	Yes	Yes	N/A	Yes
5	46-15 Center Boulevard	4,788,935	11,139,899	10,967,998	387,552	No	Yes	Yes	Yes	N/A	No
6	Stoneweg LTF 7 Year Advance	6,130,418	10,599,881	8,199,685	N/A	No	Yes	Yes	Yes	N/A	No
7	Montage At Fair Oaks	4,127,761	9,860,008	9,860,008	N/A	No	Yes	Yes	Yes	N/A	No
8	The Elle (fka Alta Roosevelt)	7,014,476	7,459,149	7,459,149	N/A	No	Yes	Yes	Yes	N/A	No
9	Rancho Santa Fe Apartments	2,916,593	8,575,022	8,575,022	N/A	No	Yes	Yes	Yes	N/A	No
10	Arbors At California Oaks	3,177,847	7,562,956	7,562,956	N/A	No	Yes	Yes	Yes	N/A	Yes
11	Clinton Manor Apartments	5,326,390	8,323,799	8,323,799	N/A	No	Yes	Yes	Yes	N/A	Yes
12	360 State	7,278,989	7,313,757	7,313,757	N/A	No	Yes	Yes	Yes	N/A	Yes
13	Fairfield Townhouses At Holbrook	3,106,613	6,466,611	6,466,611	N/A	Yes	Yes	Yes	Yes	N/A	No
14	Emerald Point	5,493,550	6,941,064	6,740,247	N/A	No	Yes	Yes	Yes	N/A	Yes
15	Oceanview Heyson	4,295,926	3,767,731	3,767,731	N/A	Yes	Yes	Yes	Yes	N/A	Yes
16	Avenues Of Baldwin Park	3,546,953	5,870,360	5,869,055	N/A	No	Yes	Yes	Yes	N/A	No
17	Arbour Commons	2,733,344	5,744,486	5,744,486	205,786	No	Yes	Yes	Yes	N/A	Yes
18	The Preserve At Terrell Mill	4,164,980	6,871,220	6,871,220	N/A	Yes	Yes	Yes	Yes	Yes	No
19	Four Lakes At Clearwater	3,277,418	4,747,242	4,747,242	N/A	No	Yes	Yes	Yes	Yes	No
20	Veranda La Mesa	3,527,567	5,758,679	5,758,679	233,044	Yes	Yes	Yes	Yes	N/A	No
21	Creeksfront At Deerwood	4,649,076	6,037,466	5,947,886	N/A	Yes	Yes	Yes	Yes	N/A	No
22	Stonehenge Apartments By Arium	2,479,922	4,681,002	3,260,105	N/A	No	Yes	Yes	Yes	Yes	No
23	Knob In The Woods	3,897,540	4,611,274	4,611,274	634,786	No	Yes	Yes	Yes	N/A	No
24	The Fairways At San Marcos	1,950,494	5,038,813	5,038,813	N/A	No	Yes	Yes	Yes	Yes	No
25	Bloom Apartment Homes	3,550,673	4,823,519	4,823,519	N/A	No	Yes	Yes	Yes	Yes	No
26	Greenleaf Apartments	2,190,928	2,706,103	2,706,103	N/A	No	Yes	Yes	Yes	N/A	Yes
27	Mission Club Apartments	2,696,075	4,661,858	4,654,627	N/A	No	Yes	Yes	Yes	N/A	No
28	Gateway North Apartment Homes	2,811,915	4,412,562	4,339,710	N/A	No	Yes	Yes	Yes	N/A	Yes
29	Park At Portofino	2,899,175	4,667,593	4,667,593	N/A	No	Yes	Yes	Yes	N/A	No
30	The Winsley	2,304,606	4,246,181	4,246,181	N/A	No	Yes	Yes	Yes	N/A	No
31	Colter Park Apartments	1,616,690	3,928,026	3,928,026	N/A	No	Yes	Yes	Yes	N/A	No
32	Greentree Apartments	3,092,965	2,801,049	2,801,049	N/A	No	Yes	Yes	Yes	N/A	No
33	Knickerbocker Plaza	14,258,662	7,922,718	7,778,218	N/A	No	Yes	Yes	Yes	N/A	No
34	8 Metro Station	2,548,468	3,892,862	3,802,616	N/A	No	Yes	Yes	Yes	N/A	No
35	Windscape Of Naperville Apartments	2,543,102	3,585,201	3,585,201	N/A	No	Yes	Yes	Yes	N/A	No
36	Mandalay Villas	2,245,941	3,912,799	3,912,799	N/A	No	Yes	Yes	Yes	N/A	No
37	Kinneret Apartments	1,962,848	1,699,171	1,507,448	N/A	No	Yes	Yes	Yes	N/A	Yes
38	Atera	3,390,454	3,641,123	3,641,123	N/A	No	Yes	Yes	Yes	Yes	Yes
39	Caroline West Gray	3,141,943	2,750,766	2,629,997	N/A	No	Yes	Yes	Yes	N/A	No
40	The Pearl	2,678,536	3,077,784	2,924,607	249,760	No	Yes	Yes	Yes	N/A	No
41	Ariza Gosling	3,009,212	2,285,022	2,285,022	N/A	No	Yes	Yes	Yes	N/A	No
42	Summit Pointe	1,791,364	3,057,070	3,057,070	N/A	Yes	Yes	Yes	Yes	N/A	No
43	Wynnwood Vinings (f/k/a Columns At Vinings)	2,515,679	2,758,888	2,758,888	184,533	No	Yes	Yes	Yes	N/A	Yes
44	Central Station On Orange	3,120,570	3,017,091	2,935,902	N/A	No	Yes	Yes	Yes	N/A	No
45	Lake Walk At Traditions Apartments Phase III	2,051,818	3,584,142	3,584,142	N/A	No	Yes	Yes	Yes	N/A	No
46	Parkland At Orange Park	2,477,793	2,990,102	2,918,498	210,504	Yes	Yes	Yes	Yes	N/A	No
47	Woodbridge Manor	1,196,228	2,405,042	2,405,041	N/A	Yes	Yes	Yes	Yes	N/A	Yes
48	Bridge At Davenport Place	1,354,320	3,118,384	3,118,384	N/A	No	Yes	Yes	Yes	N/A	No
49	Marq At Crabtree	1,979,037	3,490,070	3,490,070	N/A	No	Yes	Yes	Yes	N/A	No
50	Evergreen Park Apartments	2,414,361	2,530,841	2,530,841	N/A	No	Yes	Yes	Yes	N/A	Yes
51	Caroline Post Oak	2,555,458	2,611,985	2,611,985	N/A	No	Yes	Yes	Yes	N/A	No

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Loan No. / Property No.	Property Name	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)	Interest Rate Cap Reserve (Y/N)	Other Reserve (Y/N)
52	Bella Solara Apartment Homes	1,935,035	3,433,943	3,433,943	N/A	Yes	Yes	Yes	Yes	Yes	No
53	Commonwealth Apartments	1,116,975	1,686,205	1,649,955	N/A	No	Yes	Yes	Yes	N/A	Yes
54	New Haven Towers	1,925,854	1,490,105	1,490,105	N/A	Yes	Yes	Yes	Yes	N/A	Yes
55	Republic Park Vista	2,562,080	2,873,961	2,803,911	N/A	No	Yes	Yes	Yes	N/A	No
56	Corinthian Towers	2,383,739	1,121,286	1,121,286	N/A	No	Yes	Yes	Yes	N/A	No
57	Corinthian Towers Taxable Tail	2,383,739	1,121,286	1,121,286	N/A	No	Yes	Yes	Yes	N/A	No
58	Essex Plaza Two And Three-TEL	2,288,764	1,650,267	1,650,267	N/A	No	Yes	Yes	Yes	N/A	Yes
59	Essex Plaza Two And Three Taxable Tail	2,288,764	1,650,267	1,650,267	N/A	No	Yes	Yes	Yes	N/A	No
60	Reserve41	1,319,943	3,334,238	3,334,238	N/A	No	Yes	Yes	Yes	N/A	No
61	Wyandotte Portfolio	2,036,594	3,256,856	3,256,856	N/A	No	Yes	Yes	Yes	N/A	No
62	Lakemont Orchard	2,169,335	3,162,885	3,162,885	120,600	No	Yes	Yes	Yes	N/A	No
63	Desert Ridge Apartments	1,733,720	2,779,819	2,779,819	N/A	No	Yes	Yes	Yes	N/A	No
64	Montoro Apartments	2,246,245	2,293,638	2,293,638	373,248	Yes	Yes	Yes	Yes	N/A	No
65	Mission Trail At El Camino Real	2,268,224	2,112,227	2,112,227	N/A	No	Yes	Yes	Yes	N/A	No
66	Stoneybrooke Apartments	2,310,259	2,966,108	2,966,108	224,960	Yes	Yes	Yes	Yes	N/A	No
67	Courtney Cove	2,088,310	2,937,345	2,937,345	N/A	No	Yes	Yes	Yes	Yes	No
68	Park Grossmont Apartments	1,506,666	2,901,590	2,856,617	N/A	No	Yes	Yes	Yes	N/A	No
69	Charlestowne North	1,195,172	3,356,055	3,356,055	N/A	Yes	Yes	Yes	Yes	N/A	No
70	Advenir At Monterrey	1,804,060	2,946,156	2,946,156	N/A	No	Yes	Yes	Yes	N/A	No
71	Madera Point	1,321,312	2,899,804	2,899,804	N/A	No	Yes	Yes	Yes	Yes	No
72	Millennium Apartments	2,134,098	2,356,648	2,059,476	213,500	No	Yes	Yes	Yes	N/A	Yes
73	Pine Town Houses	1,962,765	2,986,490	2,986,490	N/A	No	Yes	Yes	Yes	N/A	No
74	Regency At Stone Oak	2,188,536	3,001,146	2,953,146	224,000	No	Yes	Yes	Yes	N/A	Yes
75	Wild Oak Apartments	1,899,544	2,841,621	2,841,621	N/A	No	Yes	Yes	Yes	N/A	No
76	Evergreen Terrace Apartments	1,742,928	2,269,582	2,269,582	N/A	No	Yes	Yes	Yes	N/A	Yes
77	The Union	1,496,547	3,136,818	3,136,818	N/A	No	Yes	Yes	Yes	N/A	No
78	Epoque Golden	1,311,671	2,795,529	2,795,529	N/A	No	Yes	Yes	Yes	N/A	No
79	Ashby Gardens	1,512,822	2,337,859	2,423,191	N/A	No	Yes	Yes	Yes	N/A	No
80	Edgewater	1,338,873	2,954,060	2,954,060	N/A	No	Yes	Yes	Yes	N/A	No
81	Arlo	2,575,086	2,240,810	2,240,810	N/A	No	Yes	Yes	Yes	N/A	No
82	Parc 500 (l/k/a Cityview)	2,318,196	2,467,548	2,467,548	N/A	Yes	Yes	Yes	Yes	Yes	No
83	Hampshire Tower Apartments	1,583,894	2,280,053	2,226,053	N/A	No	Yes	Yes	Yes	N/A	No
84	Country Meadows	2,757,131	2,034,585	2,034,585	N/A	No	Yes	Yes	Yes	N/A	No
85	The Vinings	1,716,477	2,159,288	2,111,288	82,320	No	Yes	Yes	Yes	N/A	No
86	Sedona	1,909,897	2,156,670	2,049,640	N/A	No	Yes	Yes	Yes	N/A	No
87	Wildwood Village Apartments	1,391,722	1,206,703	1,097,903	N/A	No	Yes	Yes	Yes	N/A	Yes
88	The Linx	1,425,899	2,217,924	2,217,924	N/A	Yes	Yes	Yes	Yes	N/A	No
89	Altura Apartments	1,992,169	2,158,599	2,158,599	N/A	No	Yes	Yes	Yes	N/A	No
90	Jules On 3rd	1,452,630	2,252,861	2,252,861	N/A	No	Yes	Yes	Yes	N/A	No



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Loan No. / Property No.	Property Name	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)	Interest Rate Cap Reserve (Y/N)	Other Reserve (Y/N)
91	Regatta Bay	1,682,184	1,868,865	1,612,041	N/A	No	Yes	Yes	Yes	N/A	No
92	Highland Park Apartments	1,316,656	2,238,463	1,999,914	N/A	Yes	Yes	Yes	Yes	N/A	No
93	Carriage Glen Apartments	2,370,381	1,865,923	1,780,423	N/A	No	Yes	Yes	Yes	N/A	No
94	Cortland Copperleaf	2,350,641	1,931,434	1,931,434	40,320	No	Yes	Yes	Yes	Yes	No
95	The Stella TEL	1,692,398	1,854,449	1,773,449	N/A	No	Yes	Yes	Yes	N/A	No
96	The Stella Taxable Tail	1,692,398	1,854,449	1,773,449	N/A	No	Yes	Yes	Yes	N/A	No
97	Gateway At Lake Jackson	807,186	1,208,393	1,208,393	N/A	No	Yes	Yes	Yes	N/A	Yes
98	Gateway At Lake Jackson Taxable Tail	807,186	1,208,393	1,208,393	N/A	Yes	Yes	Yes	Yes	N/A	Yes
99	The Waterfalls Apartments	3,600,456	2,329,066	2,329,066	N/A	No	Yes	Yes	Yes	N/A	No
100	The Pointe At Myrtle Beach	1,333,465	2,115,505	2,061,505	N/A	No	Yes	Yes	Yes	N/A	No
101	Villa Lago Apartments	1,913,430	1,954,027	1,895,275	N/A	No	Yes	Yes	Yes	N/A	Yes
102	Gio Apartment Community	1,436,694	1,712,787	1,712,787	N/A	No	Yes	Yes	Yes	N/A	No
103	Haven Pointe	848,376	1,685,422	1,685,422	N/A	No	Yes	Yes	Yes	N/A	No
104	The Gallery At River Parc	1,064,154	1,579,577	1,572,519	45,000	No	Yes	Yes	Yes	N/A	No
105	Windover Apartments	1,730,224	2,621,415	2,539,673	N/A	Yes	Yes	Yes	Yes	N/A	No
106	Residences At Braemar	1,111,022	1,463,381	1,463,381	248,000	No	Yes	Yes	Yes	N/A	Yes
107	Peppertree Apartments	1,576,825	1,699,306	1,699,306	342,650	Yes	Yes	Yes	Yes	N/A	No
108	Crossings At Eagle's Landing	1,479,518	1,968,742	1,968,742	N/A	No	Yes	Yes	Yes	N/A	No
109	Canterbury Court Apartments	914,184	1,857,333	1,857,333	N/A	No	Yes	Yes	Yes	N/A	No
110	Tealwood Apartment Homes	1,442,322	2,051,300	1,134,220	198,303	No	Yes	Yes	Yes	N/A	No
111	Hardin Hammock Estates	1,267,390	1,852,678	1,790,674	N/A	No	Yes	Yes	Yes	N/A	No
112	Tuscany Pointe	1,325,947	2,099,789	2,040,789	N/A	No	Yes	Yes	Yes	N/A	No
113	The Davis	1,142,540	1,852,412	1,777,928	N/A	Yes	Yes	Yes	Yes	N/A	Yes
114	Alpine Vista (f/k/a Barnes And Medical View Apartments)	1,054,338	1,079,026	1,079,026	N/A	No	Yes	Yes	Yes	N/A	No
115	Redeemer Village	1,492,792	909,679	909,679	201,000	No	Yes	Yes	Yes	N/A	Yes
116	Queensview	9,136,079	1,326,364	1,114,527	N/A	Yes	Yes	Yes	Yes	N/A	Yes
117	Sunridge Apartments	2,163,428	1,488,579	1,488,579	N/A	Yes	Yes	Yes	Yes	N/A	Yes
118	Cutters Point Apartment Homes	1,398,443	1,954,071	1,954,071	N/A	No	Yes	Yes	Yes	Yes	No
119	Village Green Apartments	1,388,829	804,647	804,647	100,000	Yes	Yes	Yes	Yes	N/A	No
120	The Warrick Apartments	1,008,656	533,255	533,255	N/A	No	Yes	Yes	Yes	N/A	No
121	Jupiter Cove I	1,012,146	1,862,303	1,514,396	N/A	No	Yes	Yes	Yes	N/A	No
122	The Henley	1,664,110	2,260,082	2,260,082	N/A	No	Yes	Yes	Yes	N/A	Yes
123	T Building	457,913	2,188,771	2,188,771	5,000	Yes	Yes	Yes	Yes	N/A	No
124	Stonebrook Apartment Homes	1,253,396	1,771,364	1,771,364	N/A	No	Yes	Yes	Yes	N/A	No
125	Cottonwood Apartments	1,127,715	1,847,866	1,751,866	N/A	Yes	Yes	Yes	Yes	N/A	No
126	The Stella	884,911	1,392,434	1,392,434	N/A	No	Yes	Yes	Yes	N/A	No
127	Sonder Point Apartments	705,138	606,572	606,572	N/A	No	Yes	Yes	Yes	N/A	No
128	Northaven Park Apartments	2,283,971	1,670,205	1,670,205	N/A	Yes	Yes	Yes	Yes	N/A	Yes
129	Denbigh Trace	913,984	614,983	576,583	N/A	No	Yes	Yes	Yes	N/A	Yes
130	Kings Park Manor	1,978,960	2,889,868	2,889,868	N/A	No	Yes	Yes	Yes	N/A	No
131	The Catalina	1,401,211	1,582,449	1,582,449	N/A	No	Yes	Yes	Yes	Yes	No
132	Gateway Commons	623,622	1,185,253	1,185,253	N/A	Yes	Yes	Yes	Yes	N/A	Yes
133	British Woods	2,162,635	2,202,633	2,127,675	N/A	Yes	Yes	Yes	Yes	N/A	No

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134	Liberty Square Phase Three	1,132,818	1,634,184	1,634,184	57,600	No	Yes	Yes	Yes	N/A	No
135	Tanglewood Apartments	1,413,072	1,654,705	1,654,705	229,600	No	Yes	Yes	Yes	N/A	No
136	Arbors On Forest Ridge	1,521,980	1,675,382	1,675,382	N/A	No	Yes	Yes	Yes	Yes	No
137	Yorkville Portfolio	1,066,357	1,433,048	1,433,048	N/A	No	Yes	Yes	Yes	N/A	No
138	Windtree Apartments	1,160,478	1,516,473	1,480,746	N/A	No	Yes	Yes	Yes	N/A	No
139	Ashby Point Apartments	864,562	1,463,956	1,463,956	N/A	No	Yes	Yes	Yes	N/A	No
140	Cottages At Tulane	1,850,460	1,809,696	1,742,696	N/A	No	Yes	Yes	Yes	N/A	Yes
141	Venue At 8651	2,786,795	1,569,523	1,569,523	N/A	Yes	Yes	Yes	Yes	Yes	No
142	Harper Ridge Apartments	644,303	1,634,140	1,634,140	N/A	No	Yes	Yes	Yes	N/A	Yes
143	The Eclipse	1,306,216	1,555,801	1,555,801	199,136	No	Yes	Yes	Yes	N/A	Yes
144	Bristol Park Apartments	3,014,572	1,678,343	1,678,343	N/A	No	Yes	Yes	Yes	N/A	No
145	Platform Lofts	940,007	1,458,253	1,458,253	N/A	No	Yes	Yes	Yes	N/A	No
146	Platform Lofts Taxable Tail	856,988	1,621,270	1,621,270	N/A	No	Yes	Yes	Yes	N/A	No
147	Twin Towers Apartments	3,369,704	1,375,704	1,375,704	N/A	No	Yes	Yes	Yes	N/A	No
148	Morris Heights Mews	1,494,450	946,033	946,033	N/A	Yes	Yes	Yes	Yes	N/A	No
149	Trinity Apartments	1,096,322	1,148,697	1,148,697	N/A	No	Yes	Yes	Yes	N/A	Yes
150	The Verge Apartments	1,742,196	1,011,063	1,011,063	N/A	No	Yes	Yes	Yes	N/A	Yes
151	River Garden Apartments On Felicity	1,589,939	1,569,621	1,433,699	N/A	Yes	Yes	Yes	Yes	N/A	Yes
152	Barrett Creek Apartment Homes	1,813,516	2,028,595	2,028,595	N/A	No	Yes	Yes	Yes	N/A	No
153	The Pines Of Woodforest	1,677,691	982,730	929,486	N/A	Yes	Yes	Yes	Yes	Yes	No
154	Garden Walk	1,246,631	1,783,171	1,783,171	240,000	Yes	Yes	Yes	Yes	N/A	No
155	Woodside Villas	1,590,338	986,028	986,028	137,200	No	Yes	Yes	Yes	N/A	No
156	Ashwood Cove I Apartments	1,268,917	1,702,146	1,702,146	N/A	Yes	Yes	Yes	Yes	N/A	No
157	Orchard Park And Orchard Park South	1,775,248	1,692,680	1,484,795	110,292	No	Yes	Yes	Yes	N/A	No
158	Tower In The Park	2,223,950	1,371,775	1,371,775	158,390	Yes	Yes	Yes	Yes	N/A	No
159	Greenwood Apartments	615,728	797,938	761,038	N/A	No	Yes	Yes	Yes	N/A	Yes
160	Twin Lakes	1,838,825	1,403,384	1,403,384	N/A	Yes	Yes	Yes	Yes	N/A	No
161	Deerbrook Apartments	737,394	1,270,726	1,270,726	N/A	No	Yes	Yes	Yes	N/A	No
162	College Trace Apartments	633,427	764,365	764,365	N/A	No	Yes	Yes	Yes	N/A	Yes
163	Mountain View	886,484	1,299,147	987,775	N/A	No	Yes	Yes	Yes	N/A	Yes
164	Hines Park	1,346,219	1,270,865	1,270,865	169,528	Yes	Yes	Yes	Yes	N/A	Yes
165	Baseline On 16th Apartments	463,674	1,624,421	1,613,432	N/A	No	Yes	Yes	Yes	N/A	No
166	Caraway	711,000	909,778	874,978	N/A	No	Yes	Yes	Yes	N/A	No
167	Silver Ridge Apartments	572,063	1,435,706	1,350,532	N/A	No	Yes	Yes	Yes	N/A	Yes
168	Southwind Mobile Estates	733,003	1,643,008	1,643,008	N/A	No	Yes	Yes	Yes	N/A	No
169	Vue Apartments	1,354,482	1,049,988	1,049,988	88,791	No	Yes	Yes	Yes	N/A	No
170	Biltmore Park Apartments	1,770,276	1,397,420	1,334,349	19,642	No	Yes	Yes	Yes	N/A	No
171	Mesquite Village Apartments	2,226,792	1,201,684	1,201,684	N/A	No	Yes	Yes	Yes	N/A	No
172	Fields on 15th Apartment Homes TEL (fka Alta & 15th Apartments)	538,934	741,152	714,752	N/A	No	Yes	Yes	Yes	N/A	No
173	Fields On 15th Apartment Homes Taxable Tail	538,934	741,152	714,752	N/A	No	Yes	Yes	Yes	N/A	No
174	Chase Cove	1,466,662	1,281,461	1,228,921	N/A	Yes	Yes	Yes	Yes	N/A	Yes
175	The Gallery At Smathers Plaza	687,033	1,536,911	1,536,911	41,700	No	Yes	Yes	Yes	N/A	No
176	Sutton Square	1,297,907	1,128,996	1,128,996	N/A	Yes	Yes	Yes	Yes	N/A	Yes
177	Cortland Court	1,317,168	1,120,893	1,120,893	N/A	No	Yes	Yes	Yes	N/A	Yes
178	South Oak Crossing	1,038,086	1,280,019	1,007,569	N/A	No	Yes	Yes	Yes	N/A	No
179	College Hill Apartments	629,854	1,267,798	1,230,298	N/A	No	Yes	Yes	Yes	N/A	No
180	Lazy Acres	311,911	645,634	645,634	N/A	Yes	Yes	Yes	Yes	N/A	Yes

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181	Sunset Village	264,745	416,872	405,872	N/A	Yes	Yes	Yes	Yes	N/A	Yes
182	Oak Crest Estates	59,474	140,241	137,793	N/A	No	Yes	Yes	Yes	N/A	No
183	Southmoor Hills Apartments	1,619,355	564,999	418,525	N/A	No	Yes	Yes	Yes	N/A	Yes
184	Andalusia Apartments	1,268,507	1,047,125	1,047,125	N/A	Yes	Yes	Yes	Yes	N/A	No
185	Walnut Tower	1,116,311	1,080,691	1,080,691	N/A	Yes	Yes	Yes	Yes	N/A	No
186	Nathan Galinsky Apartments	743,882	473,816	473,816	N/A	No	Yes	Yes	Yes	N/A	No
187	Maplewood Apartments	952,672	689,534	689,534	N/A	Yes	Yes	Yes	Yes	N/A	No
188	Eagles Crest At Wallace	1,005,235	1,470,297	1,399,065	N/A	No	Yes	Yes	Yes	N/A	No
189	Tanyard Park Apartments	846,357	1,331,784	1,331,784	N/A	No	Yes	Yes	Yes	N/A	No
190	Boulevard Tower 1	852,648	843,727	843,727	35,700	No	Yes	Yes	Yes	N/A	No
191	Imperial Landing	1,500,988	1,195,039	1,195,039	N/A	No	Yes	Yes	Yes	N/A	No
192	Lockbourne Manor	3,761,747	1,442,938	1,442,938	N/A	Yes	Yes	Yes	Yes	N/A	No
193	The Crossings On Walnut Hill	1,122,986	926,157	717,846	98,560	No	Yes	Yes	Yes	N/A	No
194	Aria Place	560,271	1,106,299	1,080,907	50,784	No	Yes	Yes	Yes	N/A	No
195	Willow Trace	869,181	831,017	831,017	N/A	Yes	Yes	Yes	Yes	N/A	No
196	Alcoma On The Green	1,343,460	959,060	959,060	N/A	No	Yes	Yes	Yes	N/A	Yes
197	Cielo At Sweetwater	1,136,620	436,618	-82,520	N/A	Yes	Yes	Yes	Yes	N/A	No
198	Bridlewood Apartments	1,225,599	969,876	969,876	81,060	No	Yes	Yes	Yes	N/A	No
199	Arcade Apartments	961,233	1,177,472	1,161,472	N/A	No	Yes	Yes	Yes	N/A	No
200	Elliot Twins	1,289,053	767,328	712,128	N/A	No	Yes	Yes	Yes	N/A	No
201	The Reserve At Bellfort	1,118,883	975,954	975,954	N/A	Yes	Yes	Yes	Yes	N/A	No
202	Bronxview At Serviam	955,370	1,311,672	1,311,672	N/A	No	Yes	Yes	Yes	N/A	No
203	Alcove East Village	611,833	934,989	934,989	54,600	No	Yes	Yes	Yes	N/A	No
204	Cubix At Othello	579,042	519,131	519,131	N/A	No	Yes	Yes	Yes	N/A	No
205	Vallejo Mobile Estates	1,277,505	1,430,117	1,430,117	N/A	No	Yes	Yes	Yes	N/A	No
206	The Abbey At Champions	1,098,867	851,134	828,334	97,888	No	Yes	Yes	Yes	N/A	No
207	Grove Place Apartments	979,439	891,685	891,685	81,696	No	Yes	Yes	Yes	N/A	No
208	Tower Crossing Apartments	1,120,013	1,048,909	1,048,909	N/A	No	Yes	Yes	Yes	N/A	No
209	Ox Fibre Apartments	610,202	477,669	448,617	N/A	No	Yes	Yes	Yes	N/A	No
210	Forest Oaks	992,820	996,567	996,567	N/A	Yes	Yes	Yes	Yes	N/A	No
211	Las Brisas MHC	447,888	955,369	937,459	N/A	No	Yes	Yes	Yes	N/A	No
212	Belle Forest At Memorial	867,490	1,039,312	1,039,312	N/A	Yes	Yes	Yes	Yes	N/A	Yes
213	The Residences At 1671 Campbell	819,748	1,197,633	1,197,633	N/A	No	Yes	Yes	Yes	N/A	No

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214	Brisas Del Rio Apartments	943,804	1,127,360	1,127,360	50,400	No	Yes	Yes	Yes	N/A	Yes
215	Concord Square	1,221,663	765,925	765,925	N/A	Yes	Yes	Yes	Yes	N/A	No
216	Robin Oaks	641,016	864,615	694,046	N/A	No	Yes	Yes	Yes	N/A	No
217	Manor Park Apartments	1,971,525	1,667,325	1,667,325	N/A	No	Yes	Yes	Yes	N/A	No
218	TC4 LP Portfolio	1,485,955	723,082	723,082	N/A	No	Yes	Yes	Yes	N/A	No
219	45 River Road	236,401	694,562	694,562	N/A	No	Yes	Yes	Yes	N/A	No
220	River City Trio	427,064	833,788	811,792	N/A	No	Yes	Yes	Yes	N/A	Yes
221	River City Trio Taxable Tail	427,064	833,788	811,792	N/A	No	Yes	Yes	Yes	N/A	Yes
222	OVM Residences (f/k/a Jackson Green)	561,745	707,071	707,071	N/A	No	Yes	Yes	Yes	N/A	No
223	Ocean Street Apartments	512,618	819,556	803,806	N/A	No	Yes	Yes	Yes	N/A	No
224	Springwood At Allen	718,573	851,718	624,732	N/A	No	Yes	Yes	Yes	N/A	No
225	Calabazas Community Apartments	1,358,401	902,776	902,310	N/A	No	Yes	Yes	Yes	N/A	Yes
226	Addison Place Apartments	922,938	675,942	398,169	106,066	No	Yes	Yes	Yes	N/A	No
227	Wattswood Portfolio	323,575	723,999	723,999	N/A	Yes	Yes	Yes	Yes	N/A	Yes
228	Brookside Manor Apartments	914,397	1,094,570	1,094,570	N/A	No	Yes	Yes	Yes	N/A	No
229	Oakwood Trail	720,405	819,248	819,248	N/A	Yes	Yes	Yes	Yes	N/A	No
230	Cooper River Plaza East	2,117,406	1,058,532	1,058,532	N/A	Yes	Yes	Yes	Yes	N/A	No
231	Fairlane Apartments	1,167,803	625,590	625,590	185,185	Yes	Yes	Yes	Yes	N/A	No
232	Bartlett Crossing	812,798	646,963	636,068	66,880	Yes	Yes	Yes	Yes	N/A	Yes
233	Reserve At Stockbridge	553,481	671,191	307,241	N/A	No	Yes	Yes	Yes	N/A	No
234	Eagles Crest At Jack Miller	678,564	865,188	827,120	N/A	No	Yes	Yes	Yes	N/A	Yes
235	West Little York Apartments - LIHTC	822,470	819,132	801,979	N/A	No	Yes	Yes	Yes	N/A	No
236	Providence Pointe Apartments	423,375	598,578	598,578	N/A	No	Yes	Yes	Yes	N/A	No
237	Cambridge Court Apartments	876,884	595,212	595,212	N/A	No	Yes	Yes	Yes	N/A	No
238	The Landing At Woodlawn Tower	701,635	804,349	804,349	N/A	No	Yes	Yes	Yes	N/A	No
239	Cherry Hill Place - Senior	710,312	830,168	830,168	N/A	Yes	Yes	Yes	Yes	N/A	No
240	Victoria Gardens	468,765	457,276	457,276	N/A	No	Yes	Yes	Yes	N/A	No
241	Eagles Crest At Durrett	606,481	837,791	806,069	N/A	No	Yes	Yes	Yes	N/A	Yes
242	6830 North Sheridan Rd	334,461	744,770	744,770	N/A	No	Yes	Yes	Yes	N/A	No
243	The Landings On Silver Lake	750,188	660,294	660,294	N/A	No	Yes	Yes	Yes	N/A	No
244	Brittany Greens	368,683	543,823	543,823	N/A	No	Yes	Yes	Yes	N/A	No
245	Pennsylvania Avenue	333,416	590,692	590,692	N/A	No	Yes	Yes	Yes	N/A	No
246	Maverick On Eastman	931,288	485,270	453,266	N/A	No	Yes	Yes	Yes	N/A	Yes
247	The Ace Apartments	268,900	628,211	628,211	N/A	No	Yes	Yes	Yes	N/A	No
248	Miami Hills Apartments	950,281	509,391	459,441	N/A	Yes	Yes	Yes	Yes	N/A	No
249	Lord Pepperell Apartments	477,343	522,524	522,524	52,500	Yes	Yes	Yes	Yes	N/A	Yes
250	Imperial Manor	618,313	799,065	799,065	N/A	Yes	Yes	Yes	Yes	N/A	No

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251	One Thompson Avenue	611,009	477,980	472,458	N/A	No	Yes	Yes	Yes	N/A	No
252	Southlake Towers	722,454	499,877	499,877	N/A	No	Yes	Yes	Yes	N/A	Yes
253	Versailles Biarritz	753,293	473,250	473,250	126,787	No	Yes	Yes	Yes	N/A	No
254	The Bluffs Over Cumberland	654,418	679,027	679,027	N/A	Yes	Yes	Yes	Yes	N/A	No
255	Father Marquess Barry	353,624	407,493	392,313	N/A	No	Yes	Yes	Yes	N/A	No
256	Park 16	298,058	447,225	447,225	N/A	No	Yes	Yes	Yes	N/A	No
257	Briar Park Apartments	512,131	460,868	460,868	N/A	No	Yes	Yes	Yes	N/A	No
258	Avon Apartments North	421,150	349,531	342,750	N/A	Yes	Yes	Yes	Yes	N/A	No
259	Valor On Washington	490,133	447,939	433,191	N/A	No	Yes	Yes	Yes	N/A	Yes
260	Cambrian East Riverside	436,372	526,988	526,988	N/A	Yes	Yes	Yes	Yes	N/A	No
261	Sahuarita Mission	284,809	491,165	491,165	N/A	No	Yes	Yes	Yes	N/A	No
262	Montgomery Commons	367,098	551,134	551,134	N/A	No	Yes	Yes	Yes	N/A	No
263	Kelkind Manor Apartments	149,759	600,998	600,998	N/A	No	Yes	Yes	Yes	N/A	No
264	Green Jay Apartments (f/k/a Jackson Apartments)	417,441	561,368	525,268	N/A	No	Yes	Yes	Yes	N/A	No
265	Amaryllis Park Place	510,528	286,060	281,108	N/A	No	Yes	Yes	Yes	N/A	Yes
266	Oxford House	267,540	414,269	414,269	N/A	No	Yes	Yes	Yes	N/A	No
267	Belton Woods	1,315,286	622,116	622,116	225,000	Yes	Yes	Yes	Yes	N/A	No
268	River West Phase I	328,944	557,126	557,126	N/A	No	Yes	Yes	Yes	N/A	No
269	Courtyard Of Oakley	201,464	458,092	430,666	N/A	No	Yes	Yes	Yes	N/A	No
270	Meadows At Reisterstown I	521,187	458,541	423,954	80,000	No	Yes	Yes	Yes	N/A	No
271	Donald E. Smith Apartments	285,220	317,809	302,809	N/A	No	Yes	Yes	Yes	N/A	Yes
272	Volume 2	434,962	438,223	416,159	N/A	No	Yes	Yes	Yes	N/A	No
273	Meadows At Reisterstown II	416,897	434,215	434,215	136,777	No	Yes	Yes	Yes	N/A	No
274	South Mall Apartments	678,102	514,638	514,638	N/A	No	Yes	Yes	Yes	N/A	No
275	Coppermine Place II	593,586	426,315	395,463	N/A	No	Yes	Yes	Yes	N/A	No
276	Leisureville Mobile Home Park	471,754	245,007	210,831	N/A	Yes	Yes	Yes	Yes	N/A	No
277	Towne Courts	299,873	308,263	308,263	N/A	No	Yes	Yes	Yes	N/A	No
278	River City Heights Townhomes	695,535	254,121	254,121	N/A	No	Yes	Yes	Yes	N/A	No
279	Park Terrace Apartments	221,671	292,848	263,377	N/A	No	Yes	Yes	Yes	N/A	No
280	North Hills Manor Apartments	511,613	284,581	249,899	N/A	No	Yes	Yes	Yes	N/A	Yes
281	Stax Studios	165,024	365,391	365,391	N/A	No	Yes	Yes	Yes	N/A	No

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Loan No. / Property No.	Property Name	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)	Interest Rate Cap Reserve (Y/N)	Other Reserve (Y/N)
282	Mission Hills Apartments	655,926	450,170	450,170	N/A	No	Yes	Yes	Yes	N/A	No
283	The Residence At Alsbury	442,156	405,714	405,714	N/A	No	Yes	Yes	Yes	N/A	No
284	Pine Landing Villas	191,419	358,822	343,418	N/A	No	Yes	Yes	Yes	N/A	No
285	Ridgeley Drive Apartments	161,378	370,228	370,228	N/A	No	Yes	Yes	Yes	N/A	No
286	Perrine Pointe	248,640	348,182	274,238	N/A	No	Yes	Yes	Yes	N/A	No
287	Abbey Square Apartments	212,442	257,521	257,521	N/A	No	Yes	Yes	Yes	N/A	No
288	Greenview Estates	950,256	202,826	145,649	44,240	Yes	Yes	Yes	Yes	N/A	Yes
289	Gateway Pointe II	523,837	333,170	333,170	N/A	No	Yes	Yes	Yes	N/A	No
290	816 Washington Avenue And 615 Sterling Place	136,713	398,239	398,239	N/A	No	Yes	Yes	Yes	N/A	Yes
291	Sacramento RAD	571,774	464,751	464,751	N/A	Yes	Yes	Yes	Yes	N/A	No
292	Robinson Overlook	317,234	333,648	333,649	N/A	No	Yes	Yes	Yes	N/A	No
293	Page Tower	1,534,469	360,199	315,042	N/A	No	Yes	Yes	Yes	N/A	No
294	Sunset Gardens Apartments	256,684	287,064	287,064	N/A	No	Yes	Yes	Yes	N/A	No
295	27 - 35 Glen Street	201,154	308,437	308,437	N/A	No	Yes	Yes	Yes	N/A	No
296	Cherry Creek Apartments	293,538	229,397	121,636	N/A	No	Yes	Yes	Yes	N/A	No
297	Banyan Wood	285,509	232,317	215,339	N/A	No	Yes	Yes	Yes	N/A	No
298	Mariemont Square Apartments	149,444	338,607	309,518	N/A	Yes	Yes	Yes	Yes	N/A	No
299	Fairmont Homes And Nine Oaks	551,518	482,319	482,319	N/A	No	Yes	Yes	Yes	N/A	Yes
300	Lexington Village	268,097	374,554	374,554	N/A	No	Yes	Yes	Yes	N/A	Yes
301	564-570 West 25th Street And 2491 West 5th Ave	85,547	343,151	343,151	N/A	No	Yes	Yes	Yes	N/A	No
302	Sandpiper Apartments	140,032	257,040	252,704	N/A	No	Yes	Yes	Yes	N/A	No
303	Royal Manor Townhomes	186,218	340,936	340,936	N/A	No	Yes	Yes	Yes	N/A	No
304	Laurel Vista Apartments	387,996	154,218	154,218	N/A	No	Yes	Yes	Yes	N/A	No
305	Delta Link	107,432	335,322	315,820	N/A	No	Yes	Yes	Yes	N/A	No
306	Vernon Ridge Apartments	238,564	290,636	290,636	N/A	No	Yes	Yes	Yes	N/A	No
307	Abrams Hall Senior Apartments	992,104	197,058	197,058	N/A	No	Yes	Yes	Yes	N/A	No
308	Santa Fe Trail Apartments	281,879	340,896	328,896	N/A	No	Yes	Yes	Yes	N/A	Yes
309	DeTonty Street Apartments Two	75,233	210,102	210,102	N/A	No	Yes	Yes	Yes	N/A	No
310	Meirose Apartments	166,180	269,175	269,175	N/A	Yes	Yes	Yes	Yes	N/A	No
311	Balfour 296	90,330	227,613	209,455	N/A	No	Yes	Yes	Yes	N/A	No
312	Grant Court Apartments	212,211	182,493	182,493	N/A	No	Yes	Yes	Yes	N/A	No
313	Harper Woods	424,091	407,421	407,421	N/A	No	Yes	Yes	Yes	N/A	No
314	Capitol Manor Apartments	178,451	232,598	232,598	N/A	No	Yes	Yes	Yes	N/A	No
315	78 Highland Place	145,998	261,685	261,685	N/A	No	Yes	Yes	Yes	N/A	No
316	Ellerbe Manor	342,277	111,177	111,177	N/A	No	Yes	Yes	Yes	N/A	No
317	134 South East 160th Ave	149,832	240,492	240,492	N/A	No	Yes	Yes	Yes	N/A	No
318	Mentone Apartments	252,341	206,769	206,769	N/A	No	Yes	Yes	Yes	N/A	Yes
319	314 East Benson Highway	145,559	146,468	146,468	N/A	No	Yes	Yes	Yes	N/A	No
320	The Breier Building	169,736	282,459	239,126	N/A	No	Yes	Yes	Yes	N/A	No

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Loan No. / Property No.	Property Name	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)	Interest Rate Cap Reserve (Y/N)	Other Reserve (Y/N)
321	Wood Street Lofts	196,956	186,494	186,494	N/A	No	Yes	Yes	Yes	N/A	No
322	6028-6100 West Boulevard Apartments	115,644	236,747	236,747	N/A	No	Yes	Yes	Yes	N/A	No
323	Hampton Court Apartments	144,988	251,557	251,557	N/A	No	Yes	Yes	Yes	N/A	No
324	Franklin Manor Apartments	164,397	178,576	178,576	N/A	No	Yes	Yes	Yes	N/A	No
325	Westbrook Park Apartments	191,538	184,679	184,679	N/A	No	Yes	Yes	Yes	N/A	No
326	Hollenden Apartments	170,584	213,045	213,045	N/A	No	Yes	Yes	Yes	N/A	No
327	Heron Court	85,792	151,462	150,612	N/A	No	Yes	Yes	Yes	N/A	No
328	Desert Sun	147,041	221,215	221,215	N/A	No	Yes	Yes	Yes	N/A	No
329	313 D Street And 511 Meek Avenue	38,773	182,131	148,181	N/A	No	Yes	Yes	Yes	N/A	No
330	Lofts At Ashford	239,450	74,565	60,273	N/A	No	Yes	Yes	Yes	N/A	Yes
331	13 Radford Street	51,132	217,256	217,256	N/A	No	Yes	Yes	Yes	N/A	No
332	Abbingdon On Cheshire Bridge	274,260	298,040	298,040	4,000	No	Yes	Yes	Yes	N/A	No
333	Volume 5	188,881	145,161	102,275	N/A	No	Yes	Yes	Yes	N/A	No
334	6701 - 6705 Stanley Avenue	138,576	162,657	162,657	N/A	No	Yes	Yes	Yes	N/A	No
335	St. Paul The Apostle Senior Housing	212,511	158,442	158,442	N/A	No	Yes	Yes	Yes	N/A	Yes
336	Wellington North	261,874	146,970	134,470	N/A	No	Yes	Yes	Yes	N/A	Yes
337	345 Lanier Street	34,800	172,714	172,714	N/A	No	Yes	Yes	Yes	N/A	No
338	Anderson Apartments	82,271	159,855	159,855	N/A	No	Yes	Yes	Yes	N/A	No
339	8704, 8712, & 8720 Livingston Avenue	85,983	145,903	112,191	N/A	No	Yes	Yes	Yes	N/A	No
340	Abby's Place Apartments	56,589	156,354	156,354	N/A	No	Yes	Yes	Yes	N/A	No
341	Cherry Hill Place - Family	265,355	153,067	153,067	N/A	Yes	Yes	Yes	Yes	N/A	No
342	Goddard Apartments	165,678	37,450	-86,663	N/A	No	Yes	Yes	Yes	N/A	No
343	Chapel Heights Apartments	87,037	170,508	141,526	N/A	No	Yes	Yes	Yes	N/A	No
344	Lakeshore Pointe Apartments	141,574	54,299	54,299	N/A	No	Yes	Yes	Yes	N/A	No
345	Greenwood Gardens	85,327	78,282	45,609	N/A	No	Yes	Yes	Yes	N/A	No
346	Oakwood Manor	233,238	116,405	116,405	N/A	No	Yes	Yes	Yes	N/A	Yes
347	Belvedere Apartments	80,283	123,606	123,606	N/A	No	Yes	Yes	Yes	N/A	No
348	Park Avenue Towers	60,508	144,420	144,420	N/A	No	Yes	Yes	Yes	N/A	No
349	1059 Southwest 3rd Street	33,463	126,971	126,971	N/A	No	Yes	Yes	Yes	N/A	No
350	Townhomes On 28th Street	38,994	123,954	114,312	N/A	No	Yes	Yes	Yes	N/A	No
351	Lofts On 40	41,422	73,308	73,308	N/A	No	Yes	Yes	Yes	N/A	No
352	905 Neal Avenue	68,484	168,554	168,554	N/A	No	Yes	Yes	Yes	N/A	No
353	2200 Summit Avenue	43,403	115,238	115,238	N/A	No	Yes	Yes	Yes	N/A	No
354	Painesville Townhouse Apartments	180,154	199,250	199,250	N/A	No	Yes	Yes	Yes	N/A	No
355	3936 McIntosh Street	39,269	121,065	121,065	N/A	No	Yes	Yes	Yes	N/A	No
356	Saint James Of Eden Park	43,422	114,372	98,816	N/A	No	Yes	Yes	Yes	N/A	No
357	Pinnacle Apartments	59,518	96,676	90,553	N/A	No	Yes	Yes	Yes	N/A	Yes

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Loan No. / Property No.	Property Name	Other Reserve Type	Springing Reserve (Y/N)
1	Pleasant View Gardens	PSE&G Reserve	No
2	Altitude Apartments	Radon Remediation Reserve	Yes
3	Torrey Villas Apartment Homes	N/A	Yes
4	Beach Haven Apartments	Lawsuit Payment Reserve	Yes
5	46-15 Center Boulevard	N/A	Yes
6	Stoneweg LTF 7 Year Advance	N/A	Yes
7	Montage At Fair Oaks	N/A	No
8	The Elle (fka Alta Roosevelt)	N/A	Yes
9	Rancho Santa Fe Apartments	N/A	Yes
10	Arbors At California Oaks	Building Retrofitting Deposit	No
11	Clinton Manor Apartments	Housing Assistance Payment Reserve	Yes
12	360 State	Replacement Reserve Additional Deposit	No
13	Fairfield Townhouses At Holbrook	N/A	Yes
14	Emerald Point	Radon Remediation Reserve	Yes
15	Oceanview Heyson	Rental Achievement Reserve	No
16	Avenues Of Baldwin Park	N/A	No
17	Arbour Commons	Radon Remediation Reserve	Yes
18	The Preserve At Terrell Mill	N/A	Yes
19	Four Lakes At Clearwater	N/A	Yes
20	Veranda La Mesa	N/A	Yes
21	Creekfront At Deerwood	N/A	No
22	Stonehenge Apartments By Arium	N/A	Yes
23	Knob In The Woods	N/A	Yes
24	The Fairways At San Marcos	N/A	Yes
25	Bloom Apartment Homes	N/A	Yes
26	Greenleaf Apartments	Radon Remediation Reserve; Rehabilitation Reserve	Yes
27	Mission Club Apartments	N/A	No
28	Gateway North Apartment Homes	Radon Remediation Reserve	Yes
29	Park At Portofino	N/A	No
30	The Winsley	N/A	No
31	Colter Park Apartments	N/A	No
32	Greentree Apartments	N/A	No
33	Knickerbocker Plaza	N/A	No
34	8 Metro Station	N/A	Yes
35	Windscape Of Naperville Apartments	N/A	Yes
36	Mandalay Villas	N/A	No
37	Kinneret Apartments	Rehabilitation Reserve	No
38	Atera	Radon Remediation Reserve	Yes
39	Caroline West Gray	N/A	Yes
40	The Pearl	N/A	Yes
41	Ariza Gosling	N/A	No
42	Summit Pointe	N/A	No
43	Wynnwood Vinings (f/k/a Columns At Vinings)	Replacement Reserve Additional Deposit	No
44	Central Station On Orange	N/A	Yes
45	Lake Walk At Traditions Apartments Phase III	N/A	No
46	Parkland At Orange Park	N/A	No
47	Woodbridge Manor	Rental Achievement Reserve; Additional Repair Reserve Deposits	No
48	Bridge At Davenport Place	N/A	No
49	Marq At Crabtree	N/A	Yes
50	Evergreen Park Apartments	Radon Remediation Reserve	Yes
51	Caroline Post Oak	N/A	Yes



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Loan No. / Property No.	Property Name	Other Reserve Type	Springing Reserve (Y/N)
52	Bella Solara Apartment Homes	N/A	Yes
53	Commonwealth Apartments	Rehabilitation Reserve	No
54	New Haven Towers	Rental Achievement Reserve	No
55	Republic Park Vista	N/A	No
56	Corinthian Towers	N/A	No
57	Corinthian Towers Taxable Tail	N/A	No
58	Essex Plaza Two And Three-TEL	Rehabilitation Reserve; Additional UST Repair Reserve	Yes
59	Essex Plaza Two And Three Taxable Tail	N/A	No
60	Reserve41	N/A	No
61	Wyandotte Portfolio	N/A	Yes
62	Lakemont Orchard	N/A	Yes
63	Desert Ridge Apartments	N/A	No
64	Montoro Apartments	N/A	No
65	Mission Trail At El Camino Real	N/A	No
66	Stoneybrooke Apartments	N/A	Yes
67	Courtney Cove	N/A	Yes
68	Park Grossmont Apartments	N/A	Yes
69	Charlestowne North	N/A	No
70	Advenir At Monterrey	N/A	No
71	Madera Point	N/A	Yes
72	Millennium Apartments	Replacement Reserve Additional Deposit; Radon Remediation Reserve	Yes
73	Pine Town Houses	N/A	No
74	Regency At Stone Oak	Radon Remediation Reserve	Yes
75	Wild Oak Apartments	N/A	No
76	Evergreen Terrace Apartments	Radon Remediation Reserve	Yes
77	The Union	N/A	No
78	Epoque Golden	N/A	Yes
79	Ashby Gardens	N/A	No
80	Edgewater	N/A	No
81	Arlo	N/A	No
82	Parc 500 (l/k/a Cityview)	N/A	Yes
83	Hampshire Tower Apartments	N/A	No
84	Country Meadows	N/A	No
85	The Vinings	N/A	No
86	Sedona	N/A	No
87	Wildwood Village Apartments	Radon Remediation Reserve; Rental Achievement Reserve; Rehabilitation Reserve	No
88	The Linx	N/A	No
89	Altura Apartments	N/A	No
90	Jules On 3rd	N/A	No

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Loan No. / Property No.	Property Name	Other Reserve Type	Springing Reserve (Y/N)
91	Regatta Bay	N/A	No
92	Highland Park Apartments	N/A	Yes
93	Carriage Glen Apartments	N/A	No
94	Cortland Copperleaf	N/A	Yes
95	The Stella TEL	N/A	No
96	The Stella Taxable Tail	N/A	No
97	Gateway At Lake Jackson	Rental Achievement Reserve; Rehabilitation Reserve	No
98	Gateway At Lake Jackson Taxable Tail	Additional Repair Reserve Deposits; Rental Achievement Reserve	No
99	The Waterfalls Apartments	N/A	No
100	The Pointe At Myrtle Beach	N/A	No
101	Villa Lago Apartments	Radon Remediation Reserve	Yes
102	Gio Apartment Community	N/A	No
103	Haven Pointe	N/A	No
104	The Gallery At River Parc	N/A	No
105	Windover Apartments	N/A	Yes
106	Residences At Braemar	Radon Remediation Reserve	Yes
107	Peppertree Apartments	N/A	No
108	Crossings At Eagle's Landing	N/A	No
109	Canterbury Court Apartments	N/A	No
110	Tealwood Apartment Homes	N/A	Yes
111	Hardin Hammock Estates	N/A	No
112	Tuscany Pointe	N/A	No
113	The Davis	Radon Remediation Reserve	Yes
114	Alpine Vista (f/k/a Barnes And Medical View Apartments)	N/A	No
115	Redeemer Village	Rehabilitation Reserve; Rental Achievement Reserve; Green Improvements Reserve; Section 8 HAP Reserve; Radon Remediation Reserve	No
116	Queensview	Capital Improvements Reserve Fund	Yes
117	Sunridge Apartments	Radon Remediation Reserve	Yes
118	Cutters Point Apartment Homes	N/A	Yes
119	Village Green Apartments	N/A	No
120	The Warrick Apartments	N/A	No
121	Jupiter Cove I	N/A	Yes
122	The Henley	Radon Remediation Reserve	Yes
123	T Building	N/A	No
124	Stonebrook Apartment Homes	N/A	No
125	Cottonwood Apartments	N/A	No
126	The Stella	N/A	No
127	Sonder Point Apartments	N/A	No
128	Northaven Park Apartments	Radon Remediation Reserve	Yes
129	Denbigh Trace	Rehabilitation Reserve	No
130	Kings Park Manor	N/A	No
131	The Catalina	N/A	Yes
132	Gateway Commons	Rental Achievement Reserve; Rehabilitation Reserve; Radon Remediation Reserve	Yes
133	British Woods	N/A	Yes

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Loan No. / Property No.	Property Name	Other Reserve Type	Springing Reserve (Y/N)
134	Liberty Square Phase Three	N/A	No
135	Tanglewood Apartments	N/A	No
136	Arbors On Forest Ridge	N/A	Yes
137	Yorkville Portfolio	N/A	No
138	Windtree Apartments	N/A	No
139	Ashby Point Apartments	N/A	No
140	Cottages At Tulane	Radon Remediation Reserve	No
141	Venue At 8651	N/A	Yes
142	Harper Ridge Apartments	Radon Remediation Reserve	Yes
143	The Eclipse	Replacement Reserve Additional Deposit	No
144	Bristol Park Apartments	N/A	Yes
145	Platform Lofts	N/A	No
146	Platform Lofts Taxable Tail	N/A	No
147	Twin Towers Apartments	N/A	No
148	Morris Heights Mews	N/A	No
149	Trinity Apartments	Non-Residential Lease Reserve	No
150	The Verge Apartments	Radon Remediation Reserve	Yes
151	River Garden Apartments On Felicity	Replacement Reserve Additional Deposit	No
152	Barrett Creek Apartment Homes	N/A	No
153	The Pines Of Woodforest	N/A	Yes
154	Garden Walk	N/A	No
155	Woodside Villas	N/A	No
156	Ashwood Cove I Apartments	N/A	Yes
157	Orchard Park And Orchard Park South	N/A	No
158	Tower In The Park	N/A	No
159	Greenwood Apartments	Rehabilitation Escrow Fund	Yes
160	Twin Lakes	N/A	No
161	Deerbrook Apartments	N/A	No
162	College Trace Apartments	Rehabilitation Reserve; Rental Achievement Reserve	No
163	Mountain View	Radon Remediation Reserve	Yes
164	Hines Park	Radon Remediation Reserve	Yes
165	Baseline On 16th Apartments	N/A	No
166	Caraway	N/A	No
167	Silver Ridge Apartments	Radon Remediation Reserve	Yes
168	Southwind Mobile Estates	N/A	No
169	Vue Apartments	N/A	No
170	Biltmore Park Apartments	N/A	No
171	Mesquite Village Apartments	N/A	Yes
172	Fields on 15th Apartment Homes TEL (fka Alta & 15th Apartments)	N/A	No
173	Fields On 15th Apartment Homes Taxable Tail	N/A	No
174	Chase Cove	Radon Remediation Reserve	Yes
175	The Gallery At Smathers Plaza	N/A	No
176	Sutton Square	Radon Remediation Reserve	Yes
177	Cortland Court	Radon Remediation Reserve	Yes
178	South Oak Crossing	N/A	Yes
179	College Hill Apartments	N/A	No
180	Lazy Acres	Radon Remediation Reserve	No

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Loan No. / Property No.	Property Name	Other Reserve Type	Springing Reserve (Y/N)
181	Sunset Village	Radon Remediation Reserve	Yes
182	Oak Crest Estates	N/A	No
183	Southmoor Hills Apartments	Rental Achievement Reserve; Rehabilitation Reserve	No
184	Andalusia Apartments	N/A	No
185	Walnut Tower	N/A	No
186	Nathan Galinsky Apartments	N/A	No
187	Maplewood Apartments	N/A	No
188	Eagles Crest At Wallace	N/A	Yes
189	Tanyard Park Apartments	N/A	No
190	Boulevard Tower 1	N/A	No
191	Imperial Landing	N/A	No
192	Lockbourne Manor	N/A	Yes
193	The Crossings On Walnut Hill	N/A	No
194	Aria Place	N/A	No
195	Willow Trace	N/A	No
196	Alcoma On The Green	Pending Litigation Reserve	Yes
197	Cielo At Sweetwater	N/A	No
198	Bridlewood Apartments	N/A	No
199	Arcade Apartments	N/A	No
200	Elliot Twins	N/A	No
201	The Reserve At Belfort	N/A	No
202	Bronxview At Serviam	N/A	No
203	Alcove East Village	N/A	No
204	Cubix At Othello	N/A	No
205	Vallejo Mobile Estates	N/A	No
206	The Abbey At Champions	N/A	No
207	Grove Place Apartments	N/A	No
208	Tower Crossing Apartments	N/A	Yes
209	Ox Fibre Apartments	N/A	No
210	Forest Oaks	N/A	No
211	Las Brisas MHC	N/A	No
212	Belle Forest At Memorial	Radon Remediation Reserve	Yes
213	The Residences At 1671 Campbell	N/A	Yes

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Loan No. / Property No.	Property Name	Other Reserve Type	Springing Reserve (Y/N)
214	Brisas Del Rio Apartments	Section 8 Housing Assistance Payments Reserve	Yes
215	Concord Square	N/A	No
216	Robin Oaks	N/A	No
217	Manor Park Apartments	N/A	No
218	TC4 LP Portfolio	N/A	No
219	45 River Road	N/A	No
220	River City Trio	Rehabilitation Reserve	No
221	River City Trio Taxable Tail	Rehabilitation Reserve	No
222	OVM Residences (f/k/a Jackson Green)	N/A	No
223	Ocean Street Apartments	N/A	No
224	Springwood At Allen	N/A	No
225	Calabazas Community Apartments	Fiscal Agent Fee; Government Lender Fee	No
226	Addison Place Apartments	N/A	No
227	Wattswood Portfolio	Housing Assistance Payment Reserve	Yes
228	Brookside Manor Apartments	N/A	No
229	Oakwood Trail	N/A	No
230	Cooper River Plaza East	N/A	Yes
231	Fairlane Apartments	N/A	Yes
232	Bartlett Crossing	Radon Remediation Reserve	Yes
233	Reserve At Stockbridge	N/A	No
234	Eagles Crest At Jack Miller	Radon Remediation Reserve	Yes
235	West Little York Apartments - LIHTC	N/A	No
236	Providence Pointe Apartments	N/A	No
237	Cambridge Court Apartments	N/A	Yes
238	The Landing At Woodlawn Tower	N/A	Yes
239	Cherry Hill Place - Senior	N/A	No
240	Victoria Gardens	N/A	No
241	Eagles Crest At Durrett	Radon Remediation Reserve	Yes
242	6830 North Sheridan Rd	N/A	Yes
243	The Landings On Silver Lake	N/A	No
244	Brittany Greens	N/A	No
245	Pennsylvania Avenue	N/A	Yes
246	Maverick On Eastman	Radon Remediation Reserve	Yes
247	The Ace Apartments	N/A	No
248	Miami Hills Apartments	N/A	No
249	Lord Pepperell Apartments	Replacement Reserve Additional Deposit	No
250	Imperial Manor	N/A	No

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Loan No. / Property No.	Property Name	Other Reserve Type	Springing Reserve (Y/N)
251	One Thompson Avenue	N/A	No
252	Southlake Towers	Deferred Property Replacement Reserve	Yes
253	Versailles Biarritz	N/A	Yes
254	The Bluffs Over Cumberland	N/A	Yes
255	Father Marquess Barry	N/A	No
256	Park 16	N/A	Yes
257	Briar Park Apartments	N/A	Yes
258	Avon Apartments North	N/A	Yes
259	Valor On Washington	Deferred Property Replacement Reserve; Section 8 Housing Assistance Payments Reserve	Yes
260	Cambrian East Riverside	N/A	No
261	Sahuarita Mission	N/A	No
262	Montgomery Commons	N/A	No
263	Kelkind Manor Apartments	N/A	Yes
264	Green Jay Apartments (f/k/a Jackson Apartments)	N/A	No
265	Amaryllis Park Place	Deferred Property Replacement Reserve	Yes
266	Oxford House	N/A	Yes
267	Belton Woods	N/A	No
268	River West Phase I	N/A	No
269	Courtyard Of Oakley	N/A	Yes
270	Meadows At Reisterstown I	N/A	No
271	Donald E. Smith Apartments	Rehabilitation Escrow Fund	Yes
272	Volume 2	N/A	Yes
273	Meadows At Reisterstown II	N/A	No
274	South Mall Apartments	N/A	No
275	Coppermine Place II	N/A	No
276	Leisureville Mobile Home Park	N/A	No
277	Towne Courts	N/A	No
278	River City Heights Townhomes	N/A	No
279	Park Terrace Apartments	N/A	Yes
280	North Hills Manor Apartments	Section 8 Housing Assistance Payments Reserve; Tax Abatement Reserve	Yes
281	Stax Studios	N/A	Yes

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Loan No. / Property No.	Property Name	Other Reserve Type	Springing Reserve (Y/N)
282	Mission Hills Apartments	N/A	No
283	The Residence At Alsbury	N/A	No
284	Pine Landing Villas	N/A	Yes
285	Ridgeley Drive Apartments	N/A	Yes
286	Perrine Pointe	N/A	No
287	Abbey Square Apartments	N/A	Yes
288	Greenview Estates	Radon Remediation Reserve	Yes
289	Gateway Pointe II	N/A	No
290	816 Washington Avenue And 615 Sterling Place	Radon Remediation Reserve	Yes
291	Sacramento RAD	N/A	No
292	Robinson Overlook	N/A	No
293	Page Tower	N/A	No
294	Sunset Gardens Apartments	N/A	No
295	27 - 35 Glen Street	N/A	Yes
296	Cherry Creek Apartments	N/A	Yes
297	Banyan Wood	N/A	Yes
298	Mariemont Square Apartments	N/A	Yes
299	Fairmont Homes And Nine Oaks	Radon Remediation Reserve	Yes
300	Lexington Village	Radon Remediation Reserve	Yes
301	564-570 West 25th Street And 2491 West 5th Ave	N/A	Yes
302	Sandpiper Apartments	N/A	Yes
303	Royal Manor Townhomes	N/A	Yes
304	Laurel Vista Apartments	N/A	No
305	Delta Link	N/A	Yes
306	Vernon Ridge Apartments	N/A	No
307	Abrams Hall Senior Apartments	N/A	No
308	Santa Fe Trail Apartments	Section 8 Housing Assistance Payments Reserve; Deferred Property Replacement Reserve; Radon Remediation Reserve; Rehabilitation Escrow Fund	Yes
309	DeTonty Street Apartments Two	N/A	Yes
310	Meirose Apartments	N/A	Yes
311	Balfour 296	N/A	Yes
312	Grant Court Apartments	N/A	Yes
313	Harper Woods	N/A	No
314	Capitol Manor Apartments	N/A	Yes
315	78 Highland Place	N/A	Yes
316	Ellerbe Manor	N/A	Yes
317	134 South East 160th Ave	N/A	Yes
318	Mentone Apartments	Section 8 Housing Assistance Payments Reserve	Yes
319	314 East Benson Highway	N/A	Yes
320	The Breier Building	N/A	Yes

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Loan No. / Property No.	Property Name	Other Reserve Type	Springing Reserve (Y/N)
321	Wood Street Lofts	N/A	No
322	6028-6100 West Boulevard Apartments	N/A	Yes
323	Hampton Court Apartments	N/A	No
324	Franklin Manor Apartments	N/A	Yes
325	Westbrook Park Apartments	N/A	Yes
326	Hollenden Apartments	N/A	Yes
327	Heron Court	N/A	Yes
328	Desert Sun	N/A	Yes
329	313 D Street And 511 Meek Avenue	N/A	Yes
330	Lofts At Ashford	Radon Remediation Reserve	Yes
331	13 Radford Street	N/A	Yes
332	Abbingdon On Cheshire Bridge	N/A	No
333	Volume 5	N/A	Yes
334	6701 - 6705 Stanley Avenue	N/A	Yes
335	St. Paul The Apostle Senior Housing	SRAP Housing Assistance Payment Reserve	No
336	Wellington North	Section 8 Housing Assistance Payments Reserve	No
337	345 Lanier Street	N/A	Yes
338	Anderson Apartments	N/A	Yes
339	8704, 8712, & 8720 Livingston Avenue	N/A	Yes
340	Abby's Place Apartments	N/A	Yes
341	Cherry Hill Place - Family	N/A	No
342	Goddard Apartments	N/A	Yes
343	Chapel Heights Apartments	N/A	Yes
344	Lakeshore Pointe Apartments	N/A	Yes
345	Greenwood Gardens	N/A	Yes
346	Oakwood Manor	Radon Remediation Reserve	Yes
347	Belvedere Apartments	N/A	Yes
348	Park Avenue Towers	N/A	Yes
349	1059 Southwest 3rd Street	N/A	Yes
350	Townhomes On 28th Street	N/A	Yes
351	Lofts On 40	N/A	Yes
352	905 Neal Avenue	N/A	Yes
353	2200 Summit Avenue	N/A	Yes
354	Painesville Townhouse Apartments	N/A	Yes
355	3936 McIntosh Street	N/A	Yes
356	Saint James Of Eden Park	N/A	Yes
357	Pinnacle Apartments	Special Purpose Reserve Fund	Yes



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Loan No. / Property No.	Property Name	Springing Reserve Type	Seismic Insurance if PML >= 20% (Y/N)	Lien Position
1	Pleasant View Gardens	N/A	No	First Mortgage
2	Altitude Apartments	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage
3	Torrey Villas Apartment Homes	Insurance Reserve; Tax Reserve; Replacement Reserve	No	First Mortgage
4	Beach Haven Apartments	Insurance Reserve; Lawsuit Payment Reserve	No	First Mortgage
5	46-15 Center Boulevard	Insurance Reserve; Replacement Reserve	No	First Mortgage
6	Stoneweg LTF 7 Year Advance	Insurance Reserve; Replacement Reserve	No	First Mortgage
7	Montage At Fair Oaks	N/A	No	First Mortgage
8	The Elle (fka Alta Roosevelt)	Insurance Reserve	No	First Mortgage
9	Rancho Santa Fe Apartments	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
10	Arbors At California Oaks	N/A	No	First Mortgage
11	Clinton Manor Apartments	Housing Assistance Payment Reserve; Replacement Reserve	No	First Mortgage
12	360 State	N/A	No	First Mortgage
13	Fairfield Townhouses At Holbrook	Insurance Reserve; Replacement Reserve	No	First Mortgage
14	Emerald Point	Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
15	Oceanview Heyson	N/A	No	First Mortgage
16	Avenues Of Baldwin Park	N/A	No	First Mortgage
17	Arbour Commons	Radon Remediation Reserve	No	First Mortgage
18	The Preserve At Terrell Mill	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
19	Four Lakes At Clearwater	Insurance Reserve	No	First Mortgage
20	Veranda La Mesa	Insurance Reserve	No	First Mortgage
21	Creekfront At Deerwood	N/A	No	First Mortgage
22	Stonehenge Apartments By Arium	Insurance Reserve	No	First Mortgage
23	Knob In The Woods	Insurance Reserve	No	First Mortgage
24	The Fairways At San Marcos	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
25	Bloom Apartment Homes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
26	Greenleaf Apartments	Radon Remediation Reserve	No	First Mortgage
27	Mission Club Apartments	N/A	No	First Mortgage
28	Gateway North Apartment Homes	Radon Remediation Reserve	No	First Mortgage
29	Park At Portofino	N/A	No	First Mortgage
30	The Winsley	N/A	No	First Mortgage
31	Colter Park Apartments	N/A	No	First Mortgage
32	Greentree Apartments	N/A	No	First Mortgage
33	Knickerbocker Plaza	N/A	No	First Mortgage
34	8 Metro Station	Insurance Reserve	No	First Mortgage
35	Windscape Of Naperville Apartments	Insurance Reserve	No	First Mortgage
36	Mandalay Villas	N/A	No	First Mortgage
37	Kinneret Apartments	N/A	No	First Mortgage
38	Atera	Tax Reserve; Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
39	Caroline West Gray	Insurance Reserve; Tax Reserve; Replacement Reserve	No	First Mortgage
40	The Pearl	Insurance Reserve	No	First Mortgage
41	Ariza Gosling	N/A	No	First Mortgage
42	Summit Pointe	N/A	No	First Mortgage
43	Wynnwood Vinings (f/k/a Columns At Vinings)	N/A	No	First Mortgage
44	Central Station On Orange	Insurance Reserve	No	First Mortgage
45	Lake Walk At Traditions Apartments Phase III	N/A	No	First Mortgage
46	Parkland At Orange Park	N/A	No	First Mortgage
47	Woodbridge Manor	N/A	No	First Mortgage
48	Bridge At Davenport Place	N/A	No	First Mortgage
49	Marq At Crabtree	Insurance Reserve	No	First Mortgage
50	Evergreen Park Apartments	Radon Remediation Reserve	No	First Mortgage
51	Caroline Post Oak	Insurance Reserve; Tax Reserve; Replacement 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
52	Bella Solara Apartment Homes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
53	Commonwealth Apartments	N/A	No	First Mortgage
54	New Haven Towers	N/A	No	First Mortgage
55	Republic Park Vista	N/A	No	First Mortgage
56	Corinthian Towers	N/A	No	First Mortgage
57	Corinthian Towers Taxable Tail	N/A	No	Second Mortgage
58	Essex Plaza Two And Three-TEL	Rehabilitation Reserve	No	First Mortgage
59	Essex Plaza Two And Three Taxable Tail	N/A	No	Second Mortgage
60	Reserve41	N/A	No	First Mortgage
61	Wyandotte Portfolio	Insurance Reserve	No	First Mortgage
62	Lakemont Orchard	Insurance Reserve	No	First Mortgage
63	Desert Ridge Apartments	N/A	No	First Mortgage
64	Montoro Apartments	N/A	No	First Mortgage
65	Mission Trail At El Camino Real	N/A	No	First Mortgage
66	Stoneybrooke Apartments	Insurance Reserve	No	First Mortgage
67	Courtney Cove	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
68	Park Grossmont Apartments	Insurance Reserve	No	First Mortgage
69	Charlestowne North	N/A	No	First Mortgage
70	Advenir At Monterrey	N/A	No	First Mortgage
71	Madera Point	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
72	Millennium Apartments	Radon Remediation Reserve	No	First Mortgage
73	Pine Town Houses	N/A	No	First Mortgage
74	Regency At Stone Oak	Radon Remediation Reserve	No	First Mortgage
75	Wild Oak Apartments	N/A	No	First Mortgage
76	Evergreen Terrace Apartments	Radon Remediation Reserve	No	First Mortgage
77	The Union	N/A	No	First Mortgage
78	Epoque Golden	Insurance Reserve	No	First Mortgage
79	Ashby Gardens	N/A	No	First Mortgage
80	Edgewater	N/A	No	First Mortgage
81	Arlo	N/A	No	First Mortgage
82	Parc 500 (l/k/a Cityview)	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
83	Hampshire Tower Apartments	N/A	No	First Mortgage
84	Country Meadows	N/A	No	First Mortgage
85	The Vinings	N/A	No	First Mortgage
86	Sedona	N/A	No	First Mortgage
87	Wildwood Village Apartments	N/A	No	First Mortgage
88	The Linx	N/A	No	First Mortgage
89	Altura Apartments	N/A	No	First Mortgage
90	Jules On 3rd	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
91	Regatta Bay	N/A	No	First Mortgage
92	Highland Park Apartments	Insurance Reserve	No	First Mortgage
93	Carriage Glen Apartments	N/A	No	First Mortgage
94	Cortland Copperleaf	Insurance Reserve	No	First Mortgage
95	The Stella TEL	N/A	No	First Mortgage
96	The Stella Taxable Tail	N/A	No	Second Mortgage
97	Gateway At Lake Jackson	N/A	No	First Mortgage
98	Gateway At Lake Jackson Taxable Tail	N/A	No	Second Mortgage
99	The Waterfalls Apartments	N/A	No	First Mortgage
100	The Pointe At Myrtle Beach	N/A	No	First Mortgage
101	Villa Lago Apartments	Radon Remediation Reserve	No	First Mortgage
102	Gio Apartment Community	N/A	No	First Mortgage
103	Haven Pointe	N/A	No	First Mortgage
104	The Gallery At River Parc	N/A	No	First Mortgage
105	Windover Apartments	Insurance Reserve; Tax Reserve; Radon Remediation Reserve	No	First Mortgage
106	Residences At Braemar	Radon Remediation Reserve	No	First Mortgage
107	Peppertree Apartments	N/A	No	First Mortgage
108	Crossings At Eagle's Landing	N/A	No	First Mortgage
109	Canterbury Court Apartments	N/A	No	First Mortgage
110	Tealwood Apartment Homes	Insurance Reserve	No	First Mortgage
111	Hardin Hammock Estates	N/A	No	First Mortgage
112	Tuscany Pointe	N/A	No	First Mortgage
113	The Davis	Radon Remediation Reserve	No	First Mortgage
114	Alpine Vista (f/k/a Barnes And Medical View Apartments)	N/A	No	First Mortgage
115	Redeemer Village	N/A	No	First Mortgage
116	Queensview	Replacement Reserve	No	First Mortgage
117	Sunridge Apartments	Radon Remediation Reserve	No	First Mortgage
118	Cutters Point Apartment Homes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
119	Village Green Apartments	N/A	No	First Mortgage
120	The Warrick Apartments	N/A	No	First Mortgage
121	Jupiter Cove I	Insurance Reserve	No	First Mortgage
122	The Henley	Tax Reserve; Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
123	T Building	N/A	No	First Mortgage
124	Stonebrook Apartment Homes	N/A	No	First Mortgage
125	Cottonwood Apartments	N/A	No	First Mortgage
126	The Stella	N/A	No	First Mortgage
127	Sonder Point Apartments	N/A	No	First Mortgage
128	Northaven Park Apartments	Radon Remediation Reserve	No	First Mortgage
129	Denbigh Trace	N/A	No	First Mortgage
130	Kings Park Manor	N/A	No	First Mortgage
131	The Catalina	Insurance Reserve	No	First Mortgage
132	Gateway Commons	Radon Remediation Reserve	No	First Mortgage
133	British Woods	Insurance Reserve; Tax Reserve; Replacement 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
134	Liberty Square Phase Three	N/A	No	First Mortgage
135	Tanglewood Apartments	N/A	No	First Mortgage
136	Arbors On Forest Ridge	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
137	Yorkville Portfolio	N/A	No	First Mortgage
138	Windtree Apartments	N/A	No	First Mortgage
139	Ashby Point Apartments	N/A	No	First Mortgage
140	Cottages At Tulane	N/A	No	First Mortgage
141	Venue At 8651	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
142	Harper Ridge Apartments	Radon Remediation Reserve	No	First Mortgage
143	The Eclipse	N/A	No	First Mortgage
144	Bristol Park Apartments	Replacement Reserve	No	First Mortgage
145	Platform Lofts	N/A	No	First Mortgage
146	Platform Lofts Taxable Tail	N/A	No	Second Mortgage
147	Twin Towers Apartments	N/A	No	First Mortgage
148	Morris Heights Mews	N/A	No	First Mortgage
149	Trinity Apartments	N/A	No	First Mortgage
150	The Verge Apartments	Radon Remediation Reserve	No	First Mortgage
151	River Garden Apartments On Felicity	N/A	No	First Mortgage
152	Barrett Creek Apartment Homes	N/A	No	First Mortgage
153	The Pines Of Woodforest	Insurance Reserve	No	First Mortgage
154	Garden Walk	N/A	No	First Mortgage
155	Woodside Villas	N/A	No	First Mortgage
156	Ashwood Cove I Apartments	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
157	Orchard Park And Orchard Park South	N/A	No	First Mortgage
158	Tower In The Park	N/A	No	First Mortgage
159	Greenwood Apartments	Replacement Reserve	No	First Mortgage
160	Twin Lakes	N/A	No	First Mortgage
161	Deerbrook Apartments	N/A	No	First Mortgage
162	College Trace Apartments	N/A	No	First Mortgage
163	Mountain View	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage
164	Hines Park	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage
165	Baseline On 16th Apartments	N/A	No	First Mortgage
166	Caraway	N/A	No	First Mortgage
167	Silver Ridge Apartments	Radon Remediation Reserve	No	First Mortgage
168	Southwind Mobile Estates	N/A	No	First Mortgage
169	Vue Apartments	N/A	No	First Mortgage
170	Billmore Park Apartments	N/A	No	First Mortgage
171	Mesquite Village Apartments	Insurance Reserve	No	First Mortgage
172	Fields on 15th Apartment Homes TEL (Ika Alta & 15th Apartments)	N/A	No	First Mortgage
173	Fields On 15th Apartment Homes Taxable Tail	N/A	No	Second Mortgage
174	Chase Cove	Tax Reserve; Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
175	The Gallery At Smathers Plaza	N/A	No	First Mortgage
176	Sutton Square	Radon Remediation Reserve	No	First Mortgage
177	Cortland Court	Radon Remediation Reserve	No	First Mortgage
178	South Oak Crossing	Tax Reserve	No	First Mortgage
179	College Hill Apartments	N/A	No	First Mortgage
180	Lazy Acres	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
181	Sunset Village	Radon Remediation Reserve	No	First Mortgage
182	Oak Crest Estates	N/A	No	First Mortgage
183	Southmoor Hills Apartments	N/A	No	First Mortgage
184	Andalusia Apartments	N/A	No	First Mortgage
185	Walnut Tower	N/A	No	First Mortgage
186	Nathan Galinsky Apartments	N/A	No	First Mortgage
187	Maplewood Apartments	N/A	No	First Mortgage
188	Eagles Crest At Wallace	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
189	Tanyard Park Apartments	N/A	No	First Mortgage
190	Boulevard Tower 1	N/A	No	First Mortgage
191	Imperial Landing	N/A	No	First Mortgage
192	Lockbourne Manor	Replacement Reserve	No	First Mortgage
193	The Crossings On Walnut Hill	N/A	No	First Mortgage
194	Aria Place	N/A	No	First Mortgage
195	Willow Trace	N/A	No	First Mortgage
196	Alcoma On The Green	Insurance Reserve; Replacement Reserve	No	First Mortgage
197	Cielo At Sweetwater	N/A	No	First Mortgage
198	Bridlewood Apartments	N/A	No	First Mortgage
199	Arcade Apartments	N/A	No	First Mortgage
200	Elliot Twins	N/A	No	First Mortgage
201	The Reserve At Belfort	N/A	No	First Mortgage
202	Bronxview At Serviam	N/A	No	First Mortgage
203	Alcove East Village	N/A	No	First Mortgage
204	Cubix At Othello	N/A	No	First Mortgage
205	Vallejo Mobile Estates	N/A	No	First Mortgage
206	The Abbey At Champions	N/A	No	First Mortgage
207	Grove Place Apartments	N/A	No	First Mortgage
208	Tower Crossing Apartments	Replacement Reserve	No	First Mortgage
209	Ox Fibre Apartments	N/A	No	First Mortgage
210	Forest Oaks	N/A	No	First Mortgage
211	Las Brisas MHC	N/A	No	First Mortgage
212	Belle Forest At Memorial	Tax Reserve; Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
213	The Residences At 1671 Campbell	Tax Reserve; Insurance Reserve; Replacement 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
214	Brisas Del Rio Apartments	Section 8 Housing Assistance Payments Reserve	No	First Mortgage
215	Concord Square	N/A	No	First Mortgage
216	Robin Oaks	N/A	No	First Mortgage
217	Manor Park Apartments	N/A	No	First Mortgage
218	TC4 LP Portfolio	N/A	No	First Mortgage
219	45 River Road	N/A	No	First Mortgage
220	River City Trio	N/A	No	First Mortgage
221	River City Trio Taxable Tail	N/A	No	Second Mortgage
222	OVM Residences (f/k/a Jackson Green)	N/A	No	First Mortgage
223	Ocean Street Apartments	N/A	No	First Mortgage
224	Springwood At Allen	N/A	No	First Mortgage
225	Calabazas Community Apartments	N/A	No	First Mortgage
226	Addison Place Apartments	N/A	No	First Mortgage
227	Wattswood Portfolio	Housing Assistance Payment Reserve	No	First Mortgage
228	Brookside Manor Apartments	N/A	No	First Mortgage
229	Oakwood Trail	N/A	No	First Mortgage
230	Cooper River Plaza East	Replacement Reserve	No	First Mortgage
231	Fairlane Apartments	Insurance Reserve	No	First Mortgage
232	Bartlett Crossing	Radon Remediation Reserve	No	First Mortgage
233	Reserve At Stockbridge	N/A	No	First Mortgage
234	Eagles Crest At Jack Miller	Tax Reserve; Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
235	West Little York Apartments - LIHTC	N/A	No	First Mortgage
236	Providence Pointe Apartments	N/A	No	First Mortgage
237	Cambridge Court Apartments	Insurance Reserve	No	First Mortgage
238	The Landing At Woodlawn Tower	Insurance Reserve; Replacement Reserve	No	First Mortgage
239	Cherry Hill Place - Senior	N/A	No	First Mortgage
240	Victoria Gardens	N/A	No	First Mortgage
241	Eagles Crest At Durrett	Tax Reserve; Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
242	6830 North Sheridan Rd	Tax Reserve; Insurance Reserve	No	First Mortgage
243	The Landings On Silver Lake	N/A	No	First Mortgage
244	Brittany Greens	N/A	No	First Mortgage
245	Pennsylvania Avenue	Insurance Reserve; Replacement Reserve	No	First Mortgage
246	Maverick On Eastman	Radon Remediation Reserve	No	First Mortgage
247	The Ace Apartments	N/A	No	First Mortgage
248	Miami Hills Apartments	N/A	No	First Mortgage
249	Lord Pepperell Apartments	N/A	No	First Mortgage
250	Imperial Manor	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
251	One Thompson Avenue	N/A	No	First Mortgage
252	Southlake Towers	Deferred Property Replacement Reserve	No	First Mortgage
253	Versailles Biarritz	Insurance Reserve	No	First Mortgage
254	The Bluffs Over Cumberland	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
255	Father Marquess Barry	N/A	No	First Mortgage
256	Park 16	Tax Reserve; Insurance Reserve	No	First Mortgage
257	Briar Park Apartments	Insurance Reserve	No	First Mortgage
258	Avon Apartments North	Tax Reserve; Insurance Reserve	No	First Mortgage
259	Valor On Washington	Deferred Property Replacement Reserve	No	First Mortgage
260	Cambrian East Riverside	N/A	No	First Mortgage
261	Sahuarita Mission	N/A	No	First Mortgage
262	Montgomery Commons	N/A	No	First Mortgage
263	Kelkind Manor Apartments	Insurance Reserve; Replacement Reserve	No	First Mortgage
264	Green Jay Apartments (f/k/a Jackson Apartments)	N/A	No	First Mortgage
265	Amaryllis Park Place	Deferred Property Replacement Reserve	No	First Mortgage
266	Oxford House	Insurance Reserve	No	First Mortgage
267	Belton Woods	N/A	No	First Mortgage
268	River West Phase I	N/A	No	First Mortgage
269	Courtyard Of Oakley	Insurance Reserve; Replacement Reserve	No	First Mortgage
270	Meadows At Reisterstown I	N/A	No	First Mortgage
271	Donald E. Smith Apartments	Replacement Reserve	No	First Mortgage
272	Volume 2	Tax Reserve; Insurance Reserve	No	First Mortgage
273	Meadows At Reisterstown II	N/A	No	First Mortgage
274	South Mall Apartments	N/A	No	First Mortgage
275	Coppermine Place II	N/A	No	First Mortgage
276	Leisureville Mobile Home Park	N/A	No	First Mortgage
277	Towne Courts	N/A	No	First Mortgage
278	River City Heights Townhomes	N/A	No	First Mortgage
279	Park Terrace Apartments	Insurance Reserve; Replacement Reserve	No	First Mortgage
280	North Hills Manor Apartments	Section 8 Housing Assistance Payments Reserve; Tax Abatement Reserve	No	First Mortgage
281	Stax Studios	Replacement 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
282	Mission Hills Apartments	N/A	No	First Mortgage
283	The Residence At Alsbury	N/A	No	First Mortgage
284	Pine Landing Villas	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
285	Ridgeley Drive Apartments	Replacement Reserve	No	First Mortgage
286	Perrine Pointe	N/A	No	First Mortgage
287	Abbey Square Apartments	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
288	Greenview Estates	Radon Remediation Reserve	No	First Mortgage
289	Gateway Pointe II	N/A	No	First Mortgage
290	816 Washington Avenue And 615 Sterling Place	Radon Remediation Reserve	No	First Mortgage
291	Sacramento RAD	N/A	No	First Mortgage
292	Robinson Overlook	N/A	No	First Mortgage
293	Page Tower	N/A	No	First Mortgage
294	Sunset Gardens Apartments	N/A	No	First Mortgage
295	27 - 35 Glen Street	Insurance Reserve; Replacement Reserve	No	First Mortgage
296	Cherry Creek Apartments	Insurance Reserve; Replacement Reserve	No	First Mortgage
297	Banyan Wood	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
298	Mariemont Square Apartments	Insurance Reserve; Replacement Reserve	No	First Mortgage
299	Fairmont Homes And Nine Oaks	Radon Remediation Reserve	No	First Mortgage
300	Lexington Village	Tax Reserve; Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
301	564-570 West 26th Street And 2491 West 5th Ave	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
302	Sandpiper Apartments	Insurance Reserve; Replacement Reserve	No	First Mortgage
303	Royal Manor Townhomes	Insurance Reserve	No	First Mortgage
304	Laurel Vista Apartments	N/A	No	First Mortgage
305	Delta Link	Insurance Reserve; Replacement Reserve	No	First Mortgage
306	Vernon Ridge Apartments	N/A	No	First Mortgage
307	Abrams Hall Senior Apartments	N/A	No	First Mortgage
308	Santa Fe Trail Apartments	Section 8 Housing Assistance Payments Reserve; Deferred Property Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
309	DeTonty Street Apartments Two	Insurance Reserve; Replacement Reserve	No	First Mortgage
310	Melrose Apartments	Insurance Reserve	No	First Mortgage
311	Balfour 296	Replacement Reserve	No	First Mortgage
312	Grant Court Apartments	Insurance Reserve; Replacement Reserve	No	First Mortgage
313	Harper Woods	N/A	No	First Mortgage
314	Capitol Manor Apartments	Insurance Reserve; Replacement Reserve	No	First Mortgage
315	78 Highland Place	Insurance Reserve; Replacement Reserve	No	First Mortgage
316	Ellerbe Manor	Tax Reserve	No	First Mortgage
317	134 South East 160th Ave	Insurance Reserve; Replacement Reserve	No	First Mortgage
318	Mentone Apartments	Section 8 Housing Assistance Payments Reserve	No	First Mortgage
319	314 East Benson Highway	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
320	The Breier Building	Tax Reserve; Insurance Reserve; Replacement 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
321	Wood Street Lofts	N/A	No	First Mortgage
322	6028-6100 West Boulevard Apartments	Replacement Reserve	No	First Mortgage
323	Hampton Court Apartments	N/A	No	First Mortgage
324	Franklin Manor Apartments	Insurance Reserve; Replacement Reserve	No	First Mortgage
325	Westbrook Park Apartments	Insurance Reserve; Replacement Reserve	No	First Mortgage
326	Hollenden Apartments	Insurance Reserve; Replacement Reserve	No	First Mortgage
327	Heron Court	Insurance Reserve; Replacement Reserve	No	First Mortgage
328	Desert Sun	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
329	313 D Street And 511 Meek Avenue	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
330	Lofts At Ashford	Radon Remediation Reserve	No	First Mortgage
331	13 Radford Street	Insurance Reserve; Replacement Reserve	No	First Mortgage
332	Abbingdon On Cheshire Bridge	N/A	No	First Mortgage
333	Volume 5	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
334	6701 - 6705 Stanley Avenue	Insurance Reserve; Replacement Reserve	No	First Mortgage
335	St. Paul The Apostle Senior Housing	N/A	No	First Mortgage
336	Wellington North	N/A	No	First Mortgage
337	345 Lanier Street	Insurance Reserve; Replacement Reserve	No	First Mortgage
338	Anderson Apartments	Insurance Reserve; Replacement Reserve	No	First Mortgage
339	8704, 8712, & 8720 Livingston Avenue	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
340	Abby's Place Apartments	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
341	Cherry Hill Place - Family	N/A	No	First Mortgage
342	Goddard Apartments	Insurance Reserve; Replacement Reserve	No	First Mortgage
343	Chapel Heights Apartments	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
344	Lakeshore Pointe Apartments	Replacement Reserve	No	First Mortgage
345	Greenwood Gardens	Insurance Reserve; Replacement Reserve	No	First Mortgage
346	Oakwood Manor	Radon Remediation Reserve	No	First Mortgage
347	Belvedere Apartments	Insurance Reserve; Replacement Reserve	No	First Mortgage
348	Park Avenue Towers	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
349	1059 Southwest 3rd Street	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
350	Townhomes On 28th Street	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
351	Lofts On 40	Insurance Reserve; Replacement Reserve	No	First Mortgage
352	905 Neal Avenue	Insurance Reserve; Replacement Reserve	No	First Mortgage
353	2200 Summit Avenue	Replacement Reserve	No	First Mortgage
354	Painesville Townhouse Apartments	Insurance Reserve; Replacement Reserve	No	First Mortgage
355	3936 McIntosh Street	Insurance Reserve; Replacement Reserve	No	First Mortgage
356	Saint James Of Eden Park	Insurance Reserve; Replacement Reserve	No	First Mortgage
357	Pinnacle Apartments	Tax Reserve; Insurance Reserve; Replacement Reserve	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	Pleasant View Gardens	Fee Simple	N/A	N/A
2	Altitude Apartments	Fee Simple	N/A	N/A
3	Torrey Villas Apartment Homes	Fee Simple	N/A	N/A
4	Beach Haven Apartments	Fee Simple	N/A	N/A
5	46-15 Center Boulevard	Leasehold	N/A	Tax Abatement
6	Stoneweg LTF 7 Year Advance	Fee Simple	N/A	N/A
7	Montage At Fair Oaks	Fee Simple	N/A	N/A
8	The Elle (fka Alta Roosevelt)	Fee Simple	N/A	N/A
9	Rancho Santa Fe Apartments	Fee Simple	N/A	N/A
10	Arbors At California Oaks	Fee Simple	N/A	N/A
11	Clinton Manor Apartments	Fee Simple	N/A	HAP Contract
12	360 State	Fee Simple	N/A	LURA; LURA; LURA; LURA; HAP Contract
13	Fairfield Townhouses At Holbrook	Fee Simple	N/A	N/A
14	Emerald Point	Fee Simple	N/A	N/A
15	Oceanview Heyson	Fee Simple	N/A	LIHTC; HAP Contract; Tax Abatement
16	Avenues Of Baldwin Park	Fee Simple	N/A	N/A
17	Arbour Commons	Fee Simple	N/A	N/A
18	The Preserve At Terrell Mill	Fee Simple	N/A	N/A
19	Four Lakes At Clearwater	Fee Simple	N/A	N/A
20	Veranda La Mesa	Fee Simple	N/A	N/A
21	Creekfront At Deerwood	Fee Simple	N/A	N/A
22	Stonehenge Apartments By Arium	Fee Simple	N/A	N/A
23	Knob In The Woods	Fee Simple	N/A	N/A
24	The Fairways At San Marcos	Fee Simple	N/A	N/A
25	Bloom Apartment Homes	Fee Simple	N/A	N/A
26	Greenleaf Apartments	Fee Simple	N/A	LIHTC; TEL/Bond; LURA; LURA; HUD Use; HAP Contract
27	Mission Club Apartments	Fee Simple	N/A	N/A
28	Gateway North Apartment Homes	Fee Simple	N/A	N/A
29	Park At Portofino	Fee Simple	N/A	N/A
30	The Winsley	Fee Simple	N/A	N/A
31	Colter Park Apartments	Fee Simple	N/A	N/A
32	Greentree Apartments	Fee Simple and Leasehold	N/A	LURA
33	Knickerbocker Plaza	Fee Simple	N/A	LURA
34	8 Metro Station	Fee Simple	N/A	N/A
35	Windscape Of Naperville Apartments	Fee Simple	N/A	N/A
36	Mandalay Villas	Fee Simple	N/A	N/A
37	Kinneret Apartments	Fee Simple	N/A	TEL/Bond; LURA; LURA; LURA; HUD Use; HAP Contract; HAP Contract
38	Atera	Fee Simple	N/A	N/A
39	Caroline West Gray	Leasehold	N/A	LURA; Tax Abatement
40	The Pearl	Fee Simple	N/A	N/A
41	Ariza Gosling	Fee Simple and Leasehold	N/A	LURA; Tax Abatement
42	Summit Pointe	Fee Simple	N/A	N/A
43	Wynwood Vinings (f/k/a Columns At Vinings)	Fee Simple	N/A	N/A
44	Central Station On Orange	Fee Simple	N/A	N/A
45	Lake Walk At Traditions Apartments Phase III	Fee Simple	N/A	N/A
46	Parkland At Orange Park	Fee Simple	N/A	N/A
47	Woodbridge Manor	Fee Simple	N/A	LIHTC; LURA; LURA; HAP Contract; HAP Contract
48	Bridge At Davenport Place	Fee Simple and Leasehold	N/A	Tax Abatement
49	Marq At Crabtree	Fee Simple	N/A	N/A
50	Evergreen Park Apartments	Fee Simple	N/A	N/A
51	Caroline Post Oak	Fee Simple and Leasehold	N/A	LURA; Tax Abatement

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52	Bella Solara Apartment Homes	Fee Simple	N/A	N/A
53	Commonwealth Apartments	Fee Simple	N/A	LIHTC; TEL/Bond; LURA; HUD Use; HAP Contract
54	New Haven Towers	Fee Simple	N/A	HAP Contract
55	Republic Park Vista	Fee Simple	N/A	N/A
56	Corinthian Towers	Fee Simple	N/A	TEL/Bond; LURA; LURA; LURA; LURA; HUD Use; HAP Contract; Tax Abatement
57	Corinthian Towers Taxable Tail	Fee Simple	N/A	TEL/Bond; LURA; LURA; LURA; LURA; HUD Use; HAP Contract; Tax Abatement
58	Essex Plaza Two And Three-TEL	Fee Simple	N/A	TEL/Bond; HUD Use; HAP Contract; Tax Abatement
59	Essex Plaza Two And Three Taxable Tail	Fee Simple	N/A	TEL/Bond; HUD Use; HAP Contract; Tax Abatement
60	Reserve41	Fee Simple	N/A	N/A
61	Wyandotte Portfolio	Fee Simple	N/A	N/A
62	Lakemont Orchard	Fee Simple	N/A	N/A
63	Desert Ridge Apartments	Fee Simple	N/A	N/A
64	Montoro Apartments	Fee Simple and Leasehold	N/A	LURA
65	Mission Trail At El Camino Real	Fee Simple	N/A	LIHTC; TEL/Bond; LURA
66	Stoneybrooke Apartments	Fee Simple	N/A	N/A
67	Courtney Cove	Fee Simple	N/A	N/A
68	Park Grossmont Apartments	Fee Simple	N/A	N/A
69	Charlestowne North	Fee Simple	N/A	N/A
70	Advenir At Monterrey	Fee Simple	N/A	N/A
71	Madera Point	Fee Simple	N/A	N/A
72	Millennium Apartments	Fee Simple	N/A	N/A
73	Pine Town Houses	Fee Simple and Leasehold	N/A	LIHTC; HAP Contract; Tax Abatement
74	Regency At Stone Oak	Fee Simple	N/A	N/A
75	Wild Oak Apartments	Fee Simple	N/A	N/A
76	Evergreen Terrace Apartments	Fee Simple	N/A	N/A
77	The Union	Fee Simple	N/A	Tax Abatement
78	Epoque Golden	Fee Simple	N/A	N/A
79	Ashby Gardens	Fee Simple	N/A	N/A
80	Edgewater	Fee Simple	N/A	N/A
81	Arlo	Fee Simple	N/A	N/A
82	Parc 500 (l/k/a Cityview)	Fee Simple	N/A	N/A
83	Hampshire Tower Apartments	Fee Simple	N/A	LURA
84	Country Meadows	Fee Simple	N/A	N/A
85	The Vinings	Fee Simple	N/A	N/A
86	Sedona	Fee Simple	N/A	N/A
87	Wildwood Village Apartments	Fee Simple	N/A	TEL/Bond; LIHTC; HUD Use; HAP Contract; HAP Contract; HAP Contract
88	The Linx	Fee Simple	N/A	N/A
89	Altura Apartments	Fee Simple	N/A	LURA
90	Jules On 3rd	Fee Simple	N/A	N/A

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91	Regatta Bay	Fee Simple and Leasehold	N/A	LURA; Tax Abatement
92	Highland Park Apartments	Fee Simple	N/A	N/A
93	Carriage Glen Apartments	Fee Simple	N/A	N/A
94	Cortland Copperleaf	Fee Simple	N/A	N/A
95	The Stella TEL	Fee Simple and Leasehold	N/A	TEL/Bond; LIHTC; LURA; Tax Abatement
96	The Stella Taxable Tail	Fee Simple and Leasehold	N/A	TEL/Bond; LIHTC; LURA; Tax Abatement
97	Gateway At Lake Jackson	Fee Simple and Leasehold	N/A	LIHTC; TEL/Bond; LURA; LURA; HUD Use; HAP Contract; Tax Abatement
98	Gateway At Lake Jackson Taxable Tail	Fee Simple and Leasehold	N/A	LIHTC; TEL/Bond; LURA; LURA; HUD Use; HAP Contract; Tax Abatement
99	The Waterfalls Apartments	Fee Simple	N/A	N/A
100	The Pointe At Myrtle Beach	Fee Simple	N/A	N/A
101	Villa Lago Apartments	Fee Simple	N/A	N/A
102	Gio Apartment Community	Fee Simple	N/A	N/A
103	Haven Pointe	Fee Simple	N/A	LIHTC; LURA
104	The Gallery At River Parc	Leasehold	N/A	LIHTC; TEL/Bond; LURA; LURA; LURA; RAD HAP Use; LURA; LURA; HAP Contract
105	Windover Apartments	Fee Simple	N/A	N/A
106	Residences At Braemar	Fee Simple	N/A	N/A
107	Peppertree Apartments	Fee Simple	N/A	LURA; LURA
108	Crossings At Eagle's Landing	Fee Simple	N/A	N/A
109	Canterbury Court Apartments	Fee Simple	N/A	N/A
110	Tealwood Apartment Homes	Fee Simple	N/A	LURA
111	Hardin Hammock Estates	Fee Simple	N/A	LIHTC; LURA; Tax Abatement
112	Tuscany Pointe	Fee Simple	N/A	N/A
113	The Davis	Fee Simple	N/A	N/A
114	Alpine Vista (f/k/a Barnes And Medical View Apartments)	Fee Simple	N/A	TEL/Bond; LIHTC
115	Redeemer Village	Fee Simple and Leasehold	N/A	TEL/Bond; LIHTC; HUD Use; HAP Contract
116	Queensview	Fee Simple	N/A	N/A
117	Sunridge Apartments	Fee Simple	N/A	LURA
118	Cutters Point Apartment Homes	Fee Simple	N/A	N/A
119	Village Green Apartments	Fee Simple	N/A	LIHTC; LURA; HUD Use; HAP Contract
120	The Warrick Apartments	Fee Simple	N/A	N/A
121	Jupiter Cove I	Fee Simple	N/A	N/A
122	The Henley	Fee Simple	N/A	N/A
123	T Building	Leasehold	N/A	LIHTC; HAP Contract; Tax Abatement
124	Stonebrook Apartment Homes	Fee Simple	N/A	N/A
125	Cottonwood Apartments	Leasehold	N/A	LURA; Tax Abatement
126	The Stella	Leasehold	N/A	LIHTC; TEL/Bond; LURA; LURA; Tax Abatement; HAP Contract
127	Sonder Point Apartments	Fee Simple	N/A	LIHTC; TEL/Bond; LURA; Tax Abatement
128	Northaven Park Apartments	Fee Simple	N/A	N/A
129	Denbigh Trace	Fee Simple	N/A	LIHTC; TEL/Bond; HUD Use; HAP Contract
130	Kings Park Manor	Fee Simple	N/A	N/A
131	The Catalina	Fee Simple	N/A	N/A
132	Gateway Commons	Fee Simple	N/A	LIHTC; TEL/Bond; LURA; LURA
133	British Woods	Fee Simple	N/A	N/A

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134	Liberty Square Phase Three	Leasehold	N/A	LIHTC; TEL/Bond; LURA; LURA; LURA; LURA; LURA; LURA; LURA; LURA
135	Tanglewood Apartments	Fee Simple	N/A	N/A
136	Arbors On Forest Ridge	Fee Simple	N/A	N/A
137	Yorkville Portfolio	Fee Simple	N/A	N/A
138	Windtree Apartments	Fee Simple	N/A	N/A
139	Ashby Point Apartments	Fee Simple	N/A	N/A
140	Cottages At Tulane	Fee Simple	N/A	N/A
141	Venue At 8651	Fee Simple	N/A	N/A
142	Harper Ridge Apartments	Fee Simple	N/A	N/A
143	The Eclipse	Fee Simple	N/A	N/A
144	Bristol Park Apartments	Fee Simple	N/A	N/A
145	Platform Lofts	Fee Simple	N/A	LIHTC; TEL/Bond; LURA; Tax Abatement
146	Platform Lofts Taxable Tail	Fee Simple	N/A	LIHTC; TEL/Bond; LURA; Tax Abatement
147	Twin Towers Apartments	Fee Simple	N/A	N/A
148	Morris Heights Mews	Fee Simple	N/A	LURA; HAP Contract; Tax Abatement
149	Trinity Apartments	Fee Simple	N/A	LURA; HAP Contract
150	The Verge Apartments	Fee Simple	N/A	N/A
151	River Garden Apartments On Felicity	Leasehold	N/A	LURA; Tax Abatement
152	Barrett Creek Apartment Homes	Fee Simple	N/A	N/A
153	The Pines Of Woodforest	Fee Simple	N/A	HAP Contract
154	Garden Walk	Fee Simple	N/A	N/A
155	Woodside Villas	Fee Simple	N/A	N/A
156	Ashwood Cove I Apartments	Fee Simple	N/A	N/A
157	Orchard Park And Orchard Park South	Fee Simple	N/A	N/A
158	Tower In The Park	Fee Simple	N/A	N/A
159	Greenwood Apartments	Fee Simple	N/A	LIHTC; TEL/Bond; HUD Use; HAP Contract
160	Twin Lakes	Fee Simple	N/A	N/A
161	Deerbrook Apartments	Fee Simple	N/A	N/A
162	College Trace Apartments	Fee Simple	N/A	TEL/Bond; HAP Contract
163	Mountain View	Fee Simple	N/A	N/A
164	Hines Park	Fee Simple	N/A	N/A
165	Baseline On 16th Apartments	Fee Simple	N/A	N/A
166	Caraway	Leasehold	N/A	TEL/Bond; LIHTC; LURA; LURA; HAP Contract; Tax Abatement
167	Silver Ridge Apartments	Fee Simple	N/A	N/A
168	Southwind Mobile Estates	Fee Simple	N/A	N/A
169	Vue Apartments	Fee Simple	N/A	N/A
170	Biltmore Park Apartments	Fee Simple	N/A	N/A
171	Mesquite Village Apartments	Fee Simple	N/A	N/A
172	Fields on 15th Apartment Homes TEL (fka Alta & 15th Apartments)	Fee Simple	N/A	TEL/Bond; LIHTC; LURA; LURA
173	Fields On 15th Apartment Homes Taxable Tail	Fee Simple	N/A	TEL/Bond; LIHTC; LURA; LURA
174	Chase Cove	Fee Simple	N/A	N/A
175	The Gallery At Smathers Plaza	Leasehold	N/A	LIHTC; TEL/Bond; LURA; LURA; LURA; LURA; LURA; LURA; HAP Contract
176	Sutton Square	Fee Simple	N/A	N/A
177	Cortland Court	Fee Simple	N/A	LIHTC
178	South Oak Crossing	Fee Simple	N/A	LIHTC; LURA; LURA; RAD HAP Use; LURA; LURA; HAP Contract; Tax Abatement
179	College Hill Apartments	Fee Simple	N/A	HAP Contract
180	Lazy Acres	Fee Simple	N/A	N/A

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181	Sunset Village	Fee Simple	N/A	N/A
182	Oak Crest Estates	Fee Simple	N/A	N/A
183	Southmoor Hills Apartments	Fee Simple	N/A	TEL/Bond; LIHTC; LIHTC; HUD Use; HUD Use; HAP Contract
184	Andalusia Apartments	Fee Simple and Leasehold	N/A	HAP Contract; HAP Contract; Tax Abatement
185	Walnut Tower	Fee Simple	N/A	N/A
186	Nathan Galinsky Apartments	Fee Simple	N/A	LIHTC; TEL/Bond; HUD Use; HAP Contract; Tax Abatement
187	Maplewood Apartments	Fee Simple	N/A	N/A
188	Eagles Crest At Wallace	Fee Simple	N/A	N/A
189	Tanyard Park Apartments	Fee Simple	N/A	N/A
190	Boulevard Tower 1	Fee Simple	N/A	LIHTC; RAD HAP Use; HAP Contract
191	Imperial Landing	Fee Simple	N/A	LURA
192	Lockbourne Manor	Fee Simple	N/A	N/A
193	The Crossings On Walnut Hill	Fee Simple	N/A	N/A
194	Aria Place	Fee Simple	N/A	N/A
195	Willow Trace	Fee Simple	N/A	LIHTC; LURA
196	Alcoma On The Green	Fee Simple	N/A	N/A
197	Cielo At Sweetwater	Fee Simple	N/A	N/A
198	Bridlewood Apartments	Fee Simple	N/A	N/A
199	Arcade Apartments	Fee Simple	N/A	Tax Abatement
200	Elliot Twins	Leasehold	N/A	TEL/Bond; LIHTC; LURA; RAD HAP Use; HAP Contract; HAP Contract; Tax Abatement
201	The Reserve At Bellfort	Fee Simple	N/A	N/A
202	Bronxview At Serviam	Fee Simple	N/A	LIHTC; Tax Abatement
203	Alcove East Village	Fee Simple	N/A	LURA; HAP Contract
204	Cubix At Othello	Fee Simple	N/A	LURA; LURA; LURA; Tax Abatement
205	Vallejo Mobile Estates	Fee Simple	N/A	N/A
206	The Abbey At Champions	Fee Simple	N/A	N/A
207	Grove Place Apartments	Fee Simple	N/A	LIHTC; Tax Abatement
208	Tower Crossing Apartments	Fee Simple	N/A	N/A
209	Ox Fibre Apartments	Fee Simple	N/A	LIHTC; TEL/Bond; LURA; LURA; LURA; LURA; LURA; Tax Abatement
210	Forest Oaks	Fee Simple	N/A	N/A
211	Las Brisas MHC	Fee Simple	N/A	N/A
212	Belle Forest At Memorial	Fee Simple	N/A	N/A
213	The Residences At 1671 Campbell	Fee Simple	N/A	N/A

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214	Brisas Del Rio Apartments	Leasehold	N/A	TEL/Bond; LURA; LURA; LURA; LURA; LURA; RAD HAP Use; HAP Contract; HAP Contract; LIHTC
215	Concord Square	Fee Simple	N/A	N/A
216	Robin Oaks	Fee Simple	N/A	N/A
217	Manor Park Apartments	Fee Simple	N/A	N/A
218	TC4 LP Portfolio	Fee Simple	N/A	LIHTC; TEL/Bond; TEL/Bond; TEL/Bond; TEL/Bond; TEL/Bond; LURA; LURA; LURA; LURA; LURA; LURA; HAP Contract
219	45 River Road	Fee Simple	N/A	LURA; Tax Abatement
220	River City Trio	Fee Simple	N/A	TEL/Bond; TEL/Bond; TEL/Bond; HUD 236; HUD 236; HUD 236; HAP Contract; Tax Abatement
221	River City Trio Taxable Tail	Fee Simple	N/A	TEL/Bond; TEL/Bond; TEL/Bond; HUD 236; HUD 236; HUD 236; HAP Contract; Tax Abatement
222	OVM Residences (f/k/a Jackson Green)	Fee Simple	N/A	LIHTC; LURA; LURA; LURA; LURA; LURA; LURA; Tax Abatement
223	Ocean Street Apartments	Fee Simple	N/A	LURA; LURA; LURA; Tax Abatement
224	Springwood At Allen	Fee Simple	N/A	N/A
225	Calabazas Community Apartments	Leasehold	N/A	TEL/Bond; LURA; LURA; LURA; HAP Contract; Tax Abatement
226	Addison Place Apartments	Fee Simple	N/A	N/A
227	Wattswood Portfolio	Fee Simple	N/A	LURA; LURA; HAP Contract
228	Brookside Manor Apartments	Fee Simple	N/A	N/A
229	Oakwood Trail	Fee Simple	N/A	N/A
230	Cooper River Plaza East	Fee Simple	N/A	N/A
231	Fairlane Apartments	Fee Simple	N/A	N/A
232	Bartlett Crossing	Fee Simple	N/A	N/A
233	Reserve At Stockbridge	Fee Simple	N/A	N/A
234	Eagles Crest At Jack Miller	Fee Simple	N/A	N/A
235	West Little York Apartments - LIHTC	Fee Simple	N/A	LIHTC; LURA
236	Providence Pointe Apartments	Fee Simple	N/A	LIHTC
237	Cambridge Court Apartments	Fee Simple	N/A	N/A
238	The Landing At Woodlawn Tower	Fee Simple	N/A	N/A
239	Cherry Hill Place - Senior	Fee Simple	N/A	HAP Contract; Tax Abatement
240	Victoria Gardens	Leasehold	N/A	LIHTC; RAD HAP Use; HAP Contract; Tax Abatement
241	Eagles Crest At Durrett	Fee Simple	N/A	N/A
242	6830 North Sheridan Rd	Fee Simple	N/A	N/A
243	The Landings On Silver Lake	Fee Simple	N/A	N/A
244	Brittany Greens	Fee Simple	N/A	LIHTC
245	Pennsylvania Avenue	Fee Simple	N/A	N/A
246	Maverick On Eastman	Fee Simple	N/A	N/A
247	The Ace Apartments	Fee Simple	N/A	LIHTC; LURA; LURA; LURA; HAP Contract
248	Miami Hills Apartments	Fee Simple	N/A	HAP Contract; HAP Contract
249	Lord Pepperell Apartments	Fee Simple	N/A	HAP Contract
250	Imperial Manor	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)
251	One Thompson Avenue	Fee Simple	N/A	LIHTC; LURA; Tax Abatement
252	Southlake Towers	Fee Simple	N/A	TEL/Bond; LIHTC; HUD Use; HAP Contract; Tax Abatement
253	Versailles Biarritz	Fee Simple	N/A	N/A
254	The Bluffs Over Cumberland	Fee Simple	N/A	N/A
255	Father Marquess Barry	Leasehold	N/A	LURA; LURA; LURA; Tax Abatement; LIHTC
256	Park 16	Fee Simple	N/A	N/A
257	Briar Park Apartments	Fee Simple	N/A	N/A
258	Avon Apartments North	Fee Simple	N/A	N/A
259	Valor On Washington	Leasehold	N/A	LIHTC; LURA; LURA; LURA; HAP Contract
260	Cambrian East Riverside	Fee Simple	N/A	LIHTC; LURA; HAP Contract; HAP Contract; Tax Abatement
261	Sahuarita Mission	Fee Simple	N/A	LURA
262	Montgomery Commons	Fee Simple and Leasehold	N/A	LIHTC; Tax Abatement
263	Kelkind Manor Apartments	Fee Simple	N/A	N/A
264	Green Jay Apartments (f/k/a Jackson Apartments)	Leasehold	N/A	LIHTC; Tax Abatement
265	Amaryllis Park Place	Leasehold	N/A	LIHTC; LURA; HAP Contract; Tax Abatement
266	Oxford House	Fee Simple	N/A	N/A
267	Belton Woods	Fee Simple	N/A	LIHTC; HAP Contract
268	River West Phase I	Leasehold	N/A	LIHTC; LURA; HAP Contract; Tax Abatement
269	Courtyard Of Oakley	Fee Simple	N/A	N/A
270	Meadows At Reisterstown I	Fee Simple	N/A	LIHTC; LURA; Tax Abatement
271	Donald E. Smith Apartments	Leasehold	N/A	LIHTC; TEL/Bond; HUD Use; HAP Contract; Tax Abatement
272	Volume 2	Fee Simple	N/A	N/A
273	Meadows At Reisterstown II	Fee Simple	N/A	LIHTC; LURA; Tax Abatement
274	South Mall Apartments	Fee Simple	N/A	LIHTC; LURA
275	Coppermine Place II	Fee Simple	N/A	LIHTC; HAP Contract
276	Leisureville Mobile Home Park	Fee Simple	N/A	LURA
277	Towne Courts	Fee Simple	N/A	LIHTC; LURA; LURA; LURA; LURA; HAP Contract; HAP Contract; Tax Abatement
278	River City Heights Townhomes	Fee Simple and Leasehold	N/A	Tax Abatement
279	Park Terrace Apartments	Fee Simple	N/A	N/A
280	North Hills Manor Apartments	Leasehold	N/A	LIHTC; LIHTC; LURA; LURA; HAP Contract; HAP Contract; HAP Contract; Tax Abatement
281	Stax Studios	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)
282	Mission Hills Apartments	Fee Simple	N/A	LIHTC; HAP Contract
283	The Residence At Alsbury	Fee Simple	N/A	LIHTC; LURA
284	Pine Landing Villas	Fee Simple	N/A	N/A
285	Ridgeley Drive Apartments	Fee Simple	N/A	N/A
286	Perrine Pointe	Fee Simple	N/A	N/A
287	Abbey Square Apartments	Fee Simple	N/A	N/A
288	Greenview Estates	Fee Simple	N/A	LIHTC
289	Gateway Pointe II	Fee Simple and Leasehold	N/A	LIHTC
290	816 Washington Avenue And 615 Sterling Place	Fee Simple	N/A	LURA; LURA; Tax Abatement; Tax Abatement; Tax Abatement
291	Sacramento RAD	Leasehold	N/A	TEL/Bond; TEL/Bond; TEL/Bond; TEL/Bond; TEL/Bond; TEL/Bond; LURA; RAD HAP Use; HAP Contract; HAP Contract; HAP Contract; HAP Contract; HAP Contract; HAP Contract; HAP Contract; Tax Abatement
292	Robinson Overlook	Fee Simple	N/A	LIHTC; LURA; LURA; LURA; LURA; LURA; HAP Contract; HAP Contract; Tax Abatement
293	Page Tower	Fee Simple	N/A	HUD 236; HAP Contract
294	Sunset Gardens Apartments	Fee Simple and Leasehold	N/A	HAP Contract; Tax Abatement
295	27 - 35 Glen Street	Fee Simple	N/A	N/A
296	Cherry Creek Apartments	Fee Simple	N/A	N/A
297	Banyan Wood	Fee Simple	N/A	N/A
298	Marimont Square Apartments	Fee Simple	N/A	N/A
299	Fairmont Homes And Nine Oaks	Leasehold	N/A	TEL/Bond; TEL/Bond; LIHTC; LURA; RAD HAP Use; HAP Contract; Tax Abatement
300	Lexington Village	Fee Simple	N/A	N/A
301	564-570 West 25th Street And 2491 West 5th Ave	Fee Simple	N/A	N/A
302	Sandpiper Apartments	Fee Simple	N/A	N/A
303	Royal Manor Townhomes	Fee Simple	N/A	N/A
304	Laurel Vista Apartments	Fee Simple	N/A	LIHTC
305	Delta Link	Fee Simple	N/A	N/A
306	Vernon Ridge Apartments	Fee Simple	N/A	LIHTC; HUD Use; HAP Contract
307	Abrams Hall Senior Apartments	Fee Simple	N/A	LIHTC; LURA; LURA; HAP Contract; Tax Abatement
308	Santa Fe Trail Apartments	Fee Simple	N/A	LIHTC; TEL/Bond; HUD Use; HAP Contract
309	DeTonty Street Apartments Two	Fee Simple	N/A	N/A
310	Meirose Apartments	Fee Simple	N/A	N/A
311	Balfour 296	Fee Simple	N/A	N/A
312	Grant Court Apartments	Fee Simple	N/A	N/A
313	Harper Woods	Fee Simple	N/A	LIHTC
314	Capitol Manor Apartments	Fee Simple	N/A	N/A
315	78 Highland Place	Fee Simple	N/A	N/A
316	Ellerbe Manor	Fee Simple	N/A	HAP Contract; Tax Abatement
317	134 South East 160th Ave	Fee Simple	N/A	N/A
318	Mentone Apartments	Fee Simple and Leasehold	N/A	HAP Contract; Tax Abatement
319	314 East Benson Highway	Fee Simple	N/A	N/A
320	The Breier Building	Fee Simple	N/A	N/A

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321	Wood Street Lofts	Fee Simple	N/A	LIHTC; LURA; LURA; HAP Contract; Tax Abatement
322	6028-6100 West Boulevard Apartments	Fee Simple	N/A	N/A
323	Hampton Court Apartments	Fee Simple and Leasehold	N/A	HAP Contract; Tax Abatement
324	Franklin Manor Apartments	Fee Simple	N/A	N/A
325	Westbrook Park Apartments	Fee Simple	N/A	N/A
326	Hollenden Apartments	Fee Simple	N/A	N/A
327	Heron Court	Fee Simple	N/A	N/A
328	Desert Sun	Fee Simple	N/A	N/A
329	313 D Street And 511 Meek Avenue	Fee Simple	N/A	N/A
330	Lofts At Ashford	Fee Simple	N/A	LIHTC; Tax Abatement
331	13 Radford Street	Fee Simple	N/A	N/A
332	Abbingdon On Cheshire Bridge	Fee Simple	N/A	LIHTC; LURA
333	Volume 5	Fee Simple	N/A	N/A
334	6701 - 6705 Stanley Avenue	Fee Simple	N/A	N/A
335	St. Paul The Apostle Senior Housing	Fee Simple	N/A	LIHTC; LURA; LURA; HAP Contract; Tax Abatement
336	Wellington North	Fee Simple	N/A	LIHTC; LURA; LURA; HAP Contract; Tax Abatement
337	345 Lanier Street	Fee Simple	N/A	N/A
338	Anderson Apartments	Fee Simple	N/A	N/A
339	8704, 8712, & 8720 Livingston Avenue	Fee Simple	N/A	N/A
340	Abby's Place Apartments	Fee Simple	N/A	N/A
341	Cherry Hill Place - Family	Fee Simple	N/A	HAP Contract; Tax Abatement
342	Goddard Apartments	Fee Simple	N/A	N/A
343	Chapel Heights Apartments	Fee Simple	N/A	N/A
344	Lakeshore Pointe Apartments	Fee Simple	N/A	N/A
345	Greenwood Gardens	Fee Simple	N/A	N/A
346	Oakwood Manor	Fee Simple	N/A	HAP Contract
347	Belvedere Apartments	Fee Simple	N/A	N/A
348	Park Avenue Towers	Fee Simple	N/A	N/A
349	1059 Southwest 3rd Street	Fee Simple	N/A	N/A
350	Townhomes On 28th Street	Fee Simple	N/A	N/A
351	Lofts On 40	Fee Simple	N/A	N/A
352	905 Neal Avenue	Fee Simple	N/A	N/A
353	2200 Summit Avenue	Fee Simple	N/A	N/A
354	Painesville Townhouse Apartments	Fee Simple	N/A	N/A
355	3936 McIntosh Street	Fee Simple	N/A	N/A
356	Saint James Of Eden Park	Fee Simple	N/A	N/A
357	Pinnacle Apartments	Fee Simple	N/A	N/A

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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
1	Pleasant View Gardens	N/A	N/A	N/A	N/A
2	Altitude Apartments	N/A	N/A	N/A	N/A
3	Torrey Villas Apartment Homes	N/A	N/A	N/A	N/A
4	Beach Haven Apartments	N/A	N/A	N/A	N/A
5	46-15 Center Boulevard	Tax Abatement – Tax abatement pursuant to that certain Agreement of Lease, dated as of September 19, 2003, between Agency and East Coast 4 L.L.C., as amended and as assigned to and assumed by 4615 East Owner LLC	N/A	N/A	N/A
6	Stoneweg LTF 7 Year Advance	N/A	N/A	N/A	N/A
7	Montage At Fair Oaks	N/A	N/A	N/A	N/A
8	The Elle (fka Alta Roosevelt)	N/A	N/A	N/A	N/A
9	Rancho Santa Fe Apartments	N/A	N/A	N/A	N/A
10	Arbors At California Oaks	N/A	N/A	N/A	N/A
11	Clinton Manor Apartments	HAP Contract – 234 units LURA – 4 units at 50% AMI, 14 units at 60% AMI, 2 units at 80% AMI, 27 units at 120% AMI; LURA – owner shall restrict 20 of the residential units to occupancy by extremely low, very low and low income persons/families, in accordance with applicable federal, state and local laws; LURA – the developer agrees to develop and operate the Project Units for occupancy by eligible tenants in accordance with 24 CFR Part 983, at rents and subject to the terms and conditions of the AHAP, the HAP and 24 CFR Part 983 (as such capitalized terms are used in the regulatory agreement); LURA – the owner agrees to develop and operate the Project Units for occupancy by eligible tenants in accordance with 24 CFR Part 983, at rents and subject to the terms and conditions of the AHAP, the HAP and 24 CFR Part 983 (as such capitalized terms are used in the regulatory agreement); HAP Contract – 20 units	N/A	N/A	11/30/2023
12	360 State		9%	9%	1/25/2026
13	Fairfield Townhouses At Holbrook	N/A	N/A	N/A	N/A
14	Emerald Point	N/A	N/A	N/A	N/A
15	Oceanview Heyson	LIHTC – 100% of units at 60% AMI; HAP Contract – 325 units; Tax Abatement – Tax abatement pursuant to Article XI, Section 577 of the New York Private Housing Finance Law	100%	100%	11/30/2042
16	Avenues Of Baldwin Park	N/A	N/A	N/A	N/A
17	Arbour Commons	N/A	N/A	N/A	N/A
18	The Preserve At Terrell Mill	N/A	N/A	N/A	N/A
19	Four Lakes At Clearwater	N/A	N/A	N/A	N/A
20	Veranda La Mesa	N/A	N/A	N/A	N/A
21	Creeksfront At Deerwood	N/A	N/A	N/A	N/A
22	Stonehenge Apartments By Arium	N/A	N/A	N/A	N/A
23	Knob In The Woods	N/A	N/A	N/A	N/A
24	The Fairways At San Marcos	N/A	N/A	N/A	N/A
25	Bloom Apartment Homes	N/A	N/A	N/A	N/A
26	Greenleaf Apartments	LIHTC – 100% of units at 60% AMI, 16 units at 30% AMI; TEL/Bond – 40% of units at 60% AMI; LURA – 20% of units at 80% AMI; LURA – 40% of 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 at the time of admission, applicable to all units previously covered under the HAP contract.; HAP Contract – 321 units	100%	100%	12/31/2057
27	Mission Club Apartments	N/A	N/A	N/A	N/A
28	Gateway North Apartment Homes	N/A	N/A	N/A	N/A
29	Park At Portofino	N/A	N/A	N/A	N/A
30	The Winsley	N/A	N/A	N/A	N/A
31	Colter Park Apartments	N/A	N/A	N/A	N/A
32	Greentree Apartments	LURA – 51% of units at 80% AMI, 39% of units at 140% AMI	90%	N/A	N/A
33	Krickerbocker Plaza	LURA – following the expiration of leases with tenants eligible to receive Section 8 enhanced vouchers (“Sticky Vouchers,” and the program by which HUD issues such vouchers, the “Sticky Voucher Program”), owner will continue to participate in the Sticky Voucher Program as it may be modified at any time thereafter, so long as the economic benefits received by owner from such modified Sticky Voucher Program at any such future date are equal to at least 90% of the economic benefits owner would have received at such time under the existing Sticky Voucher Program and owner will not seek to collect, in any month, rent from a Qualified Sticky Voucher Tenant in an amount exceeding the excess of HPD Reasonable Rent over the amount of the Sticky Voucher payment actually received by the owner (as such capitalized terms not defined herein are otherwise defined in the regulatory agreement), rent is restricted to the greater of two specified amounts for tenants who applied for Sticky Vouchers, but were found to be ineligible for Sticky Vouchers, residing in unrenovated apartments and as further described in the regulatory agreement	N/A	N/A	N/A
34	8 Metro Station	N/A	N/A	N/A	N/A
35	Windscape Of Naperville Apartments	N/A	N/A	N/A	N/A
36	Mandalay Villas	N/A	N/A	N/A	N/A
37	Kinneret Apartments	TEL/Bond – 40% of units at 60% AMI, 60% of units must be occupied by Eligible Tenants (as such term is defined in the regulatory agreement); LURA – 20% of units at 50% AMI; LURA – 100% of units must be occupied by Qualified Tenants (as such term is defined in the regulatory agreement); LURA – 100% of units at 80% 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 at the time of admission, applicable to all units previously covered under the HAP contract.; HAP Contract – 164 units; HAP Contract – 112 units	100%	N/A	3/31/2061; 9/30/2051
38	Atera	N/A	N/A	N/A	N/A
39	Caroline West Gray	LURA – 27 units at 60% AMI, 112 units at more than 60% AMI and less than 80% AMI; Tax Abatement – Tax abatement pursuant to Section 392.005 of the Texas Local Government Code, Exemption provided to property owned by a housing authority	51%	51%	N/A
40	The Pearl	N/A	N/A	N/A	N/A
41	Ariza Gosling	LURA – 128 units at more than 60% AMI and less than 80% AMI, 30 units at 60% AMI, at least 5 of the 60% Units must be reserved for rental to HCV Holders (as such capitalized terms are defined in the regulatory agreement); Tax Abatement – Tax abatement pursuant to the Texas Exemption to properties owned by political subdivision of the State of Texas pursuant to Section 11.11 of the Texas Property Tax Code	50%	50%	N/A
42	Summit Pointe	N/A	N/A	N/A	N/A
43	Wynnwood Vinings (fka Columns At Vinings)	N/A	N/A	N/A	N/A
44	Central Station On Orange	N/A	N/A	N/A	N/A
45	Lake Walk At Traditions Apartments Phase III	N/A	N/A	N/A	N/A
46	Parkland At Orange Park	N/A	N/A	N/A	N/A
47	Woodbridge Manor	LIHTC – 20 units at 50% AMI, 144 units at 60% AMI; LURA – 165 units at 60% AMI, the units must be made available for occupancy by Eligible Tenants, as such term is used in the regulatory agreement, which includes adults meeting the Bureau of Census’ Current Population Report’s definition of “severely disabled”; LURA – 20 units at 50% AMI, 46 units at 60% AMI; HAP Contract – 100 units; HAP Contract – 50 units	100%	100%	3/31/2023; 4/30/2023
48	Bridge At Davenport Place	Tax Abatement – Tax abatement pursuant to Chapter 392 of the Texas Local Government Code	N/A	N/A	N/A
49	Marq At Crabtree	N/A	N/A	N/A	N/A
50	Evergreen Park Apartments	N/A	N/A	N/A	N/A
51	Caroline Post Oak	LURA – 23 units at 60% AMI, 97 units at more than 60% AMI and less than 80% AMI; Tax Abatement – Tax abatement pursuant to Section 392.005 of the Texas Local Government Code, Exemption provided to property owned by a housing authority	50%	50%	N/A

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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
52	Bella Solara Apartment Homes	N/A	N/A	N/A	N/A
53	Commonwealth Apartments	LIHTC – 100% of units at 60% AMI, 8 units at 30% AMI, all of the units are subject to a waitlist preference for qualifying tenants that are veterans; TEL/Bond – 40% of units at 60% AMI; LURA – 40% of 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 at the time of admission, applicable to all units previously covered under the HAP contract.; HAP Contract – 143 units	100%	100%	12/31/2044
54	New Haven Towers	HAP Contract – 139 units	N/A	N/A	12/31/2042
55	Republic Park Vista	N/A	N/A	N/A	N/A
56	Corinthian Towers	TEL/Bond – 40% of units at 60% AMI; LURA – The owner of the project must comply with certain regulations of the New Jersey Housing and Mortgage Finance Agency, including (i) Occupancy Requirements Regarding Income – N.J.A.C. 5:80-8.1 et seq., (ii) Tenant Section Standards – N.J.A.C. 5:80-7.1 et seq. and (iii) Rents – N.J.A.C. 5:80-9.1 et seq.; LURA – The criteria governing eligibility of tenants for admission to Section 8 units and conditions of continued occupancy shall be in accordance with the HAP Contract. For a certain percentage of the Section 8 units at the project, Borrower is required to give occupancy preference to those individuals qualifying as very low income as specified in the HAP Contract.; LURA – The criteria governing eligibility of tenants for admission to Section 8 units and conditions of continued occupancy shall be in accordance with the HAP Contract. For a certain percentage of the Section 8 units at the project, Borrower is required to give occupancy preference to those individuals qualifying as very low income as specified in the HAP Contract.; LURA – The criteria governing eligibility of tenants for admission to Section 8 units and conditions of continued occupancy shall be in accordance with the HAP Contract. For a certain percentage of the Section 8 units at the project, Borrower is required to give occupancy preference to those individuals qualifying as very low income as specified in the HAP Contract.; 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 at the time of admission, applicable to all units previously covered under the HAP contract.; HAP Contract – 220 units; Tax Abatement – Tax abatement pursuant to Section 37 of the New Jersey Housing and Mortgage Finance Agency Law of 1983 (N.J.S.A. 55:14K-1, et seq.) and a Resolution of the Council of the City of East Orange dated September 14, 2020	40%	40%	1/7/2045
57	Corinthian Towers Taxable Tail	TEL/Bond – 40% of units at 60% AMI; LURA – The owner of the project must comply with certain regulations of the New Jersey Housing and Mortgage Finance Agency, including (i) Occupancy Requirements Regarding Income – N.J.A.C. 5:80-8.1 et seq., (ii) Tenant Section Standards – N.J.A.C. 5:80-7.1 et seq. and (iii) Rents – N.J.A.C. 5:80-9.1 et seq.; LURA – The criteria governing eligibility of tenants for admission to Section 8 units and conditions of continued occupancy shall be in accordance with the HAP Contract. For a certain percentage of the Section 8 units at the project, Borrower is required to give occupancy preference to those individuals qualifying as very low income as specified in the HAP Contract.; LURA – The criteria governing eligibility of tenants for admission to Section 8 units and conditions of continued occupancy shall be in accordance with the HAP Contract. For a certain percentage of the Section 8 units at the project, Borrower is required to give occupancy preference to those individuals qualifying as very low income as specified in the HAP Contract.; 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 at the time of admission, applicable to all units previously covered under the HAP contract.; HAP Contract – 220 units; Tax Abatement – Tax abatement pursuant to Section 37 of the New Jersey Housing and Mortgage Finance Agency Law of 1983 (N.J.S.A. 55:14K-1, et seq.) and a Resolution of the Council of the City of East Orange dated September 14, 2020	40%	40%	1/7/2045
58	Essex Plaza Two And Three-TEL	TEL/Bond - 40% of 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 at the time of admission, applicable to all units previously covered under the HAP contract.; HAP Contract - 241 units; Tax Abatement - Tax abatement pursuant to N.J.S.A. 55:14K-1, et seq.	40%	40%	12/31/2042
59	Essex Plaza Two And Three Taxable Tail	TEL/Bond – 40% of 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 at the time of admission, applicable to all units previously covered under the HAP contract.; HAP Contract – 241 units; Tax Abatement – Tax abatement pursuant to New Jersey Development, Renewal and Rehabilitation Projects (N.J.S.A. 55:14K-1, et seq.)	40%	40%	12/31/2042
60	Reserve41	N/A	N/A	N/A	N/A
61	Wyandotte Portfolio	N/A	N/A	N/A	N/A
62	Lakemont Orchard	N/A	N/A	N/A	N/A
63	Desert Ridge Apartments	N/A	N/A	N/A	N/A
64	Montoro Apartments	LURA – 51% of units at 80% AMI, 39% of units at 140%	90%	N/A	N/A
65	Mission Trail At El Camino Real	LIHTC – 282 units at 60% AMI, a minimum of 5% of units, or at least 1 unit, whichever is greater, shall be made accessible for persons with mobility impairments, an additional 2% of units, or at least 1 unit, whichever is greater, shall be accessible for persons with hearing or vision impairments; TEL/Bond – 40% of units at 60% AMI, 50% of units at 140% AMI; LURA – 40% of units at 60% AMI, 50% of units at 140% AMI;	90%	80%	N/A
66	Stoneybrooke Apartments	N/A	N/A	N/A	N/A
67	Courtney Cove	N/A	N/A	N/A	N/A
68	Park Grossmont Apartments	N/A	N/A	N/A	N/A
69	Charlestowne North	N/A	N/A	N/A	N/A
70	Advenir At Monterrey	N/A	N/A	N/A	N/A
71	Madera Point	N/A	N/A	N/A	N/A
72	Millennium Apartments	N/A	N/A	N/A	N/A
73	Pine Town Houses	LIHTC – 100% of units at 60% AMI; HAP Contract – 123 units; Tax Abatement – Tax abatement pursuant to the New York State Industrial Development Agency PILOT Program under Section 874 of the General Municipal Law of the State of New York	100%	100%	6/30/2031
74	Regency At Stone Oak	N/A	N/A	N/A	N/A
75	Wild Oak Apartments	N/A	N/A	N/A	N/A
76	Evergreen Terrace Apartments	N/A	N/A	N/A	N/A
77	The Union	Tax Abatement – Tax abatement pursuant to Section 421-a of the New York Real Property Tax Law – Partial Tax Exemption Program	N/A	N/A	N/A
78	Epoque Golden	N/A	N/A	N/A	N/A
79	Ashby Gardens	N/A	N/A	N/A	N/A
80	Edgewater	N/A	N/A	N/A	N/A
81	Arlo	N/A	N/A	N/A	N/A
82	Parc 500 (I/k/a Cityview)	N/A	N/A	N/A	N/A
83	Hampshire Tower Apartments	LURA – 30 units at 40% AMI, the property owner must make best efforts to give Montgomery County residents the first opportunity to rent	14%	100%	N/A
84	Country Meadows	N/A	N/A	N/A	N/A
85	The Vinings	N/A	N/A	N/A	N/A
86	Sedona	N/A	N/A	N/A	N/A
87	Wildwood Village Apartments	TEL/Bond – 40% of units at 60% AMI; LIHTC – 100% of 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 contracts. In the event that the HAP contracts are terminated, new tenants must have incomes at or below 80% AMI at the time of admission, applicable to all units previously covered under the HAP contracts.; HAP Contract – 37 units; HAP Contract – 71 units; HAP Contract – 92 units	100%	100%	9/30/2047; 9/30/2046; 9/30/2046
88	The Linx	N/A	N/A	N/A	N/A
89	Altura Apartments	LURA - no fewer than the minimum number of units that together make up 50% of the square footage of all residential units in the project must be leased to households with incomes less than 60% AMI	N/A	N/A	N/A
90	Jules On 3rd	N/A	N/A	N/A	N/A

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Appendix A

Loan No. / Property No.	Property Name	Description of Regulatory Agreement(s)	% Units with Income Restrictions	% Units with Rent Restrictions	HAP Maturity Date
91	Regatta Bay	LURA – 50% of units at 30% AMI, 50% AMI, or 80% AMI, 17 units at 50% AMI, 7 units at 30% AMI; Tax Abatement – Tax abatement pursuant to Section 303.042 of the Texas Local Government Code, including the treatment of a leasehold or other possessory interest provided by Section 303.42(f) of the Texas Local Government Code	50%	N/A	N/A
92	Highland Park Apartments	N/A	N/A	N/A	N/A
93	Carriage Glen Apartments	N/A	N/A	N/A	N/A
94	Cortland Copperleaf	N/A	N/A	N/A	N/A
95	The Stella TEL	TEL/Bond - 40% of units at 60% AMI, 90% of units must be rented to Eligible Tenants (as such term is defined in the regulatory agreement); LIHTC - 5 units at 50% AMI, 319 units at 60% AMI; LURA - 5 units at 50% AMI, 18 units at 60% AMI at initial occupancy and 80% AMI thereafter; Tax Abatement - Tax abatement pursuant to Section 11.11 of the Texas Property Tax Code	100%	100%	N/A
96	The Stella Taxable Tail	TEL/Bond – 40% of units at 60% AMI, 90% of units must be rented to Eligible Tenants (as such term is defined in the regulatory agreement); LIHTC – 5 units at 50% AMI, 319 units at 60% AMI; LURA – 5 units at 50% AMI, 18 units at 60% AMI at initial occupancy and 80% AMI thereafter; Tax Abatement – Tax abatement pursuant to Section 11.11 of the Texas Property Tax Code	100%	100%	N/A
97	Gateway At Lake Jackson	LIHTC – 50% of units at 60% AMI; TEL/Bond – 100% of units at 60% AMI; LURA – 40% of units at 60% AMI, 50% of units at 160% AMI; LURA – 40% of 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 at the time of admission, applicable to all units previously covered under the HAP contract.; HAP Contract – 73 units; Tax Abatement - Tax abatement pursuant to the Texas Constitution and Texas Tax Code Section 11.11(a) and Texas Local Government Code, Title 12, Chapter 394, Section 394.905	100%	50%	9/1/2042
98	Gateway At Lake Jackson Taxable Tail	LIHTC – 50% of units at 60% AMI; TEL/Bond – 100% of units at 60% AMI; LURA – 40% of units at 60% AMI, 50% of units at 160% AMI; LURA – 40% of 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 at the time of admission, applicable to all units previously covered under the HAP contract; HAP Contract – 73 units ; Tax Abatement - Tax abatement pursuant to the Texas Constitution and Texas Tax Code Section 11.11(a) and Texas Local Government Code, Title 12, Chapter 394, Section 394.905	100%	50%	9/1/2042
99	The Waterfalls Apartments	N/A	N/A	N/A	N/A
100	The Pointe At Myrtle Beach	N/A	N/A	N/A	N/A
101	Villa Lago Apartments	N/A	N/A	N/A	N/A
102	Gio Apartment Community	N/A	N/A	N/A	N/A
103	Haven Pointe	LIHTC – 42 units at 58% AMI, 126 units at 60% AMI, 4 units must be set aside, exclusively used, and made accessible as housing for handicapped persons as the same is defined and applied under state and federal laws; LURA - 40% of units at 60% AMI, 60% of units at 80% AMI LIHTC – 30 units at 30% AMI, 2 units at 50% AMI, 43 units at 80% AMI; TEL/Bond – 20% of units at 50% AMI, 80% of units must be rented to (i) persons with incomes at 150% AMI or (ii) persons 65 years of age or older; LURA – Rents for 150 units at the property must be maintained at certain prescribed rates (as set forth in the regulatory agreement); LURA – 2 units at 50% AMI, 43 units at 80% AMI, 75 units at 140% AMI; LURA – 2 units at 50% AMI, 43 units at 80% AMI, 75 units at 140% AMI; RAD HAP Use – the HAP-assisted units must be leased in accordance with the applicable HAP Contract, including any applicable eligibility and/or income-targeting requirements. In the event that the applicable HAP Contract is terminated, new tenants of such HAP-assisted units must have incomes at or below 80% of AMI and rents on such HAP-assisted units may not exceed 30% of 80% of AMI.; LURA – The project must be occupied on a continuous basis by members of the general public who comply with the affordable housing exemptions of the Ordinances (as such term is used in the regulatory agreement); LURA – 30 units at 30% AMI, 45 units at 80% AMI, 75 units at 140% AMI; HAP Contract – 30 units	100%	100%	N/A
104	The Gallery At River Parc	LIHTC – 20% of units at 40% AMI, 80% of units at 60% AMI; LURA – 20% of the HOME assisted units must have rents of 30% of 50% AMI, 80% of the HOME assisted units must have rents of 30% of 60% AMI; Tax Abatement – Tax abatement pursuant to the Affordable Housing Property Exemption F.S. 196.1978(2)(a)	100%	100%	6/30/2042
105	Windover Apartments	N/A	N/A	N/A	N/A
106	Residences At Braemar	N/A	N/A	N/A	N/A
107	Peppertree Apartments	LURA – 88 units at 30% AMI, 146 units at 60% AMI, 58 units at 80% AMI; LURA – 88 units at 30% AMI, 146 units at 60% AMI, 58 units at 80% AMI	100%	N/A	N/A
108	Crossings At Eagle's Landing	N/A	N/A	N/A	N/A
109	Canterbury Court Apartments	N/A	N/A	N/A	N/A
110	Tealwood Apartment Homes	LURA – 43 units at 50% AMI, 32 units at 80% AMI	35%	35%	N/A
111	Hardin Hammock Estates	LIHTC – 20% of units at 40% AMI, 80% of units at 60% AMI; LURA – 20% of the HOME assisted units must have rents of 30% of 50% AMI, 80% of the HOME assisted units must have rents of 30% of 60% AMI; Tax Abatement – Tax abatement pursuant to the Affordable Housing Property Exemption F.S. 196.1978(2)(a)	100%	100%	N/A
112	Tuscany Pointe	N/A	N/A	N/A	N/A
113	The Davis	N/A	N/A	N/A	N/A
114	Alpine Vista (f/k/a Barnes And Medical View Apartments)	TEL/Bond – 40% of units at 60% AMI; LIHTC – 242 units at 60% AMI	100%	100%	N/A
115	Redeemer Village	TEL/Bond – 40% of units at 60% AMI; LIHTC – 90 units at 50% AMI, 10 units at 20% AMI, 22 units must be made available to persons who need accessible features of the units, 5 of the 20% AMI units must be set aside as accessible housing to persons with disabilities; 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 at the time of admission, applicable to all units previously covered under the HAP contract.; HAP Contract – 199 units	50%	50%	4/30/2042
116	Queensview	N/A	N/A	N/A	N/A
117	Sunridge Apartments	LURA – 66 units at 50% AMI, 50 units at 80% AMI	35%	35%	N/A
118	Cutters Point Apartment Homes	N/A	N/A	N/A	N/A
119	Village Green Apartments	LIHTC – 40% of units at 60% AMI; LURA – 40% of 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 at the time of admission, applicable to all units previously covered under the HAP contract.; HAP Contract – 65 units	40%	40%	10/31/2042
120	The Warrick Apartments	N/A	N/A	N/A	N/A
121	Jupiter Cove I	N/A	N/A	N/A	N/A
122	The Henley	N/A	N/A	N/A	N/A
123	T Building	LIHTC – 149 units at 60% AMI, of which no fewer than 75 units shall be leased to Homeless Tenants (as such term is defined in the regulatory agreement), 50 units at 100% AMI; HAP Contract – 75 units; Tax Abatement – Tax abatement pursuant to Chapter 1016 of the Laws of 1969, New York City Health and Hospitals Corporation Act, Section 19	100%	100%	5/31/2042
124	Stonebrook Apartment Homes	N/A	N/A	N/A	N/A
125	Cottonwood Apartments	LURA – 40% of units at 60% AMI; Tax Abatement – Tax abatement pursuant to Tennessee Code Annotated Section 48-101-301 et seq., as amended and the resolution adopted 5/7/2002, as amended by Resolution adopted on 8/28/2018 by the Council of the City of Memphis, Tennessee	40%	N/A	N/A
126	The Stella	LIHTC – 16 units at 30% AMI, 97 units at 60% AMI, 18 units at 80% AMI; TEL/Bond – 16 units at 30% AMI, 97 units at 60% AMI, 18 units at 80% AMI; LURA – 16 units at 30% AMI, 97 units at 60% AMI, 18 units at 80% AMI; LURA – 16 units at 30% AMI, 97 units at 60% AMI, 18 units at 80% AMI; Tax Abatement - Tax abatement pursuant to Colorado Revised Statutes §29-4-227; HAP Contract – 16 units	99%	99%	8/20/2041
127	Sonder Point Apartments	LIHTC – 143 units at 60% AMI; TEL/Bond – 40% of units at 60% AMI; LURA – 20% of units at 50% AMI, or 40% of units at 60% AMI; Tax Abatement - Tax abatement pursuant to Section 273.128 and Section 273.13(25)(4)(d) of the Minnesota Statutes	100%	100%	N/A
128	Northaven Park Apartments	N/A	N/A	N/A	N/A
129	Denbigh Trace	LIHTC – 100% of units at 60% AMI; TEL/Bond – 40% of 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 at the time of admission, applicable to all units previously covered under the HAP contract.; HAP Contract – 128 units	100%	100%	8/31/2042
130	Kings Park Manor	N/A	N/A	N/A	N/A
131	The Catalina	N/A	N/A	N/A	N/A
132	Gateway Commons	LIHTC – 100% of units at 60% AMI; TEL/Bond - 40% of units at 60% AMI; LURA – 100% of units at 60% AMI or any more restrictive income qualifications required in the Financing Documents (as such term is used in the regulatory agreement); LURA – 2 units at 50% AMI	100%	100%	N/A
133	British Woods	N/A	N/A	N/A	N/A

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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
134	Liberty Square Phase Three	LIHTC – 71 units at 30% AMI, 16 units at 60% AMI, 105 units at 80% AMI; TEL/Bond – 40% of units at 60% AMI, 60% of units at 150% AMI; LURA – 71 units must be operated as Public Housing Units (as such term is used in the regulatory agreement); LURA – The owner shall develop the project in compliance with the Applicable Public Housing Requirements (as such term is used in the regulatory agreement) and shall thereafter operate and maintain the project in compliance with the Applicable Public Housing Requirements; LURA – 71 units at 30% AMI, 16 units at 60% AMI, 105 units at 80% AMI, a minimum of 5% of units, but not less than 1 unit, must be accessible to individuals with mobility impairments, an additional 2% of units, but not less than 1 unit, must be accessible for persons with hearing or vision impairments; LURA – Rents for 192 units at the property must be maintained at certain prescribed rates, as set forth in the regulatory agreement; LURA – 5 units at 50% AMI, 14 units at 60% AMI, 102 units at 80% AMI; LURA – 5 units at 50% AMI, 116 units at 80% AMI; LURA – 80% of units at 60% AMI; LURA – The project shall be occupied on a continuous basis by members of the general public who comply with the affordable housing exemptions of the Ordinances (as such term is used in the regulatory agreement)	100%	100%	N/A
135	Tanglewood Apartments	N/A	N/A	N/A	N/A
136	Arbors On Forest Ridge	N/A	N/A	N/A	N/A
137	Yorkville Portfolio	N/A	N/A	N/A	N/A
138	Windtree Apartments	N/A	N/A	N/A	N/A
139	Ashby Point Apartments	N/A	N/A	N/A	N/A
140	Cottages At Tulane	N/A	N/A	N/A	N/A
141	Venue At 8651	N/A	N/A	N/A	N/A
142	Harper Ridge Apartments	N/A	N/A	N/A	N/A
143	The Eclipse	N/A	N/A	N/A	N/A
144	Bristol Park Apartments	N/A	N/A	N/A	N/A
145	Platform Lofts	LIHTC – 40% of units at 60% AMI; TEL/Bond – 40% of units at 60% AMI; LURA – 198 units at 60% AMI; Tax Abatement - Tax abatement pursuant to N.C. Gen. Stat. § 105-278.6	100%	40%	N/A
146	Platform Lofts Taxable Tail	LIHTC – 40% of units at 60% AMI; TEL/Bond – 40% of units at 60% AMI; LURA – 198 units at 60% AMI; Tax Abatement - Tax abatement pursuant to N.C. Gen. Stat. § 105-278.6(a)(8)	100%	40%	N/A
147	Twin Towers Apartments	N/A	N/A	N/A	N/A
148	Morris Heights Mews	LURA – 100% of units at 60% AMI; HAP Contract – 110 units; Tax Abatement – Tax abatement pursuant to Article XI resolution from the Council of the City of New York Resolution #518, dated 10/27/2010 and Article XI, Section 577 of the Private Housing Finance Law exempts Property from Town, County and School real property taxes	100%	100%	1/31/2051
149	Trinity Apartments	LURA – 100% of units at 60% AMI; HAP Contract – 74 units	100%	100%	12/31/2051
150	The Verge Apartments	N/A	N/A	N/A	N/A
151	River Garden Apartments On Felicity	LURA – the owner must renovate the development, including the Public Housing Units, and operate the Public Housing Units for occupancy by public housing-eligible households at restricted rents, and subject to all other conditions of the Applicable Public Housing Requirements and the Ground Lease, and in accordance with the same general management standards as the non-Public Housing Units (as such capitalized terms are used in the regulatory agreement); Tax Abatement – Tax abatement pursuant to LA. R.S. 51:1160, Louisiana Tax Abatement for Corporations performing public function	41%	41%	N/A
152	Barrett Creek Apartment Homes	N/A	N/A	N/A	N/A
153	The Pines Of Woodforest	HAP Contract – 54 units	N/A	N/A	4/30/2023
154	Garden Walk	N/A	N/A	N/A	N/A
155	Woodside Villas	N/A	N/A	N/A	N/A
156	Ashwood Cove I Apartments	N/A	N/A	N/A	N/A
157	Orchard Park And Orchard Park South	N/A	N/A	N/A	N/A
158	Tower In The Park	N/A	N/A	N/A	N/A
159	Greenwood Apartments	LIHTC – 100% of units at 60% AMI; TEL/Bond – 40% of 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 at the time of admission, applicable to all units previously covered under the HAP contract.; HAP Contract – 122 units	100%	100%	6/1/2058
160	Twin Lakes	N/A	N/A	N/A	N/A
161	Deerbrook Apartments	N/A	N/A	N/A	N/A
162	College Trace Apartments	TEL/Bond – 40% of units at 60% AMI, 60% of units at 150% AMI or a person who has reached the age of 65 or older; HAP Contract – 111 units	100%	N/A	12/1/2042
163	Mountain View	N/A	N/A	N/A	N/A
164	Hines Park	N/A	N/A	N/A	N/A
165	Baseline On 16th Apartments	N/A	N/A	N/A	N/A
166	Caraway	TEL/Bond – 40% of units at 60% AMI; LIHTC – 8 units at 30% AMI, 4 units at 40% AMI, 46 units at 50% AMI, 58 units at 70% AMI; LURA – 8 units at 30% AMI, 4 units at 40% AMI, 46 units at 50% AMI, 58 units at 70% AMI; LURA – 100% of units at 80% AMI; HAP Contract – 8 units; Tax Abatement – Tax abatement pursuant to Colorado Revised Statutes §29-4-227	100%	100%	11/28/2041
167	Silver Ridge Apartments	N/A	N/A	N/A	N/A
168	Southwind Mobile Estates	N/A	N/A	N/A	N/A
169	Vue Apartments	N/A	N/A	N/A	N/A
170	Biltmore Park Apartments	N/A	N/A	N/A	N/A
171	Mesquite Village Apartments	N/A	N/A	N/A	N/A
172	Fields on 15th Apartment Homes TEL (fka Alta & 15th Apartments)	TEL/Bond - 40% of units at 60% AMI, 35% of units at 100% AMI; LIHTC - 22 units at 50% AMI, 66 units at 60% AMI; LURA - 22 units at 50% AMI, 23 units at 60% AMI; LURA - 22 units at 50% AMI, 23 units at 60% AMI	100%	100%	N/A
173	Fields On 15th Apartment Homes Taxable Tail	TEL/Bond – 40% of units at 60% AMI, 35% of units at 100% AMI; LIHTC – 22 units at 50% AMI, 66 units at 60% AMI; LURA – 22 units at 50% AMI, 23 units at 60% AMI; LURA – 22 units at 50% AMI, 23 units at 60% AMI	100%	100%	N/A
174	Chase Cove	N/A	N/A	N/A	N/A
175	The Gallery At Smathers Plaza	LIHTC – 100% of units at 60% AMI; TEL/Bond – 20% of units at 50% AMI, 80% of units must be rented to (i) persons with incomes at 150% AMI or (ii) persons 65 years of age or older; LURA – Rents for 139 units at the property must be maintained at certain prescribed rates (as set forth in the regulatory agreement); LURA – 9 units at 30% AMI, 18 units at 50% AMI, 12 units at 80% AMI; LURA – 9 units at 30% AMI, 18 units at 50% AMI, 12 units at 80% AMI; LURA – 139 units at 80% AMI; LURA – 138 units at 80% AMI, 1 unit at 140% AMI; LURA – The project must be occupied on a continuous basis by members of the general public who comply with the affordable housing exemptions of the Ordinances (as such term is used in the regulatory agreement); HAP Contract – 65 units	100%	100%	10/31/2041
176	Sutton Square	N/A	N/A	N/A	N/A
177	Cortland Court	LIHTC – 30% of units at 40% AMI	30%	30%	N/A
178	South Oak Crossing	LIHTC – 30% of units at 60% AMI, 10% of units at 40% AMI; LURA – 20 units at 30% AMI, 80 units at 60% AMI; LURA – 40% of units at 60% AMI; RAD HAP Use - The HAP-assisted units shall be used solely as rental housing for tenants meeting the eligibility and income-targeting requirements under the HAP Contract. In the event that the HAP Contract is terminated, new tenants of such HAP-assisted units must have incomes at or below 80% AMI and rents for such HAP-assisted units may not exceed 30% of 80% AMI; LURA – Borrower must abide by the terms of the Rental Assistance Demonstration Use Agreement (Use Agreement) (as such term is used in the regulatory agreement); LURA – The owner agrees to maintain the project pursuant to the Requirements (as such term is defined in the regulatory agreement); HAP Contract – 20 units; Tax Abatement - Tax abatement pursuant to § 105-278.6 – Real and personal property used for charitable purposes	52%	40%	4/30/2032
179	College Hill Apartments	HAP Contract – 150 units	N/A	N/A	11/30/2044
180	Lazy Acres	N/A	N/A	N/A	N/A

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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
181	Sunset Village	N/A	N/A	N/A	N/A
182	Oak Crest Estates	N/A	N/A	N/A	N/A
183	Southmoor Hills Apartments	TEL/Bond – 40% of units at 60% AMI; LIHTC – 40% of units at 60% AMI, 30% of units at 50% AMI; LIHTC - 40% of units at 60% AMI, 30% of units at 50% AMI; HUD Use – The property shall be used solely as rental housing with no reduction in the number of residential rental units; 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 at the time of admission, applicable to all units previously covered under the HAP contract.; HAP Contract – 76 units	70%	70%	10/31/2057
184	Andalusia Apartments	HAP Contract – 17 units; HAP Contract – 9 units; Tax Abatement - Tax abatement pursuant to the Tax Exemption of Housing Authority Property – California Property Health and Safety Code Section 364400-34402	N/A	N/A	8/30/2034; 3/31/2025
185	Walnut Tower	N/A	N/A	N/A	N/A
186	Nathan Galinsky Apartments	LIHTC – 100% of units at 60% AMI; TEL/Bond – 40% of 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 at the time of admission, applicable to all units previously covered under the HAP contract.; HAP Contract – 111 units; Tax Abatement - Tax abatement pursuant to the New York Real Property Tax Law Section 412-a	100%	100%	5/31/2042
187	Maplewood Apartments	N/A	N/A	N/A	N/A
188	Eagles Crest At Wallace	N/A	N/A	N/A	N/A
189	Tanyard Park Apartments	N/A	N/A	N/A	N/A
190	Boulevard Tower 1	LIHTC – 10% of units at 40% AMI, 70% of units at 60% AMI, 50% of the total ELI 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 the units, but not fewer than 1 unit, must be accessible for persons with hearing or visual impairments; RAD HAP Use - The HAP-assisted units must be leased in accordance with the HAP Contract, including any applicable eligibility and/or income-targeting requirements. In the event that the HAP Contract is terminated, new tenants of such HAP-assisted units must have incomes at or below 80% AMI and rents for such HAP-assisted units may not exceed 30% of 80% AMI.; HAP Contract – 96 units	80%	80%	1/31/2040
191	Imperial Landing	LURA – 93 units at 80% AMI	35%	35%	N/A
192	Lockbourne Manor	N/A	N/A	N/A	N/A
193	The Crossings On Walnut Hill	N/A	N/A	N/A	N/A
194	Aria Place	N/A	N/A	N/A	N/A
195	Willow Trace	LIHTC – 68.87% of units at 60% AMI; LURA – 3 units at 50% AMI, 8 units at 60% AMI	69%	69%	N/A
196	Alcoma On The Green	N/A	N/A	N/A	N/A
197	Cielo At Sweetwater	N/A	N/A	N/A	N/A
198	Bridlewood Apartments	N/A	N/A	N/A	N/A
199	Arcade Apartments	Tax Abatement – Tax abatement pursuant to Chapter 353 Tax Abatement – Section 353.110 to 353.170, R.S. Mo. 2015	N/A	N/A	N/A
200	Elliot Twins	TEL/Bond – 40% of units at 60% AMI; LIHTC – 100% of the units in the project must be occupied by individuals and families whose income meets the average income test requirements as determined in accordance with Section 42 of the Code (as such term is used in the regulatory agreement), 19 units at 30% AMI, at least 51% of the units shall be set aside for project-based rental assistance; LURA – 19 units at 30% AMI or subject to a PBV HAP Contract or RAD HAP Contract (as such terms are defined in the regulatory agreement) or similar state or federal rental subsidy program, 155 units at 60% AMI, 10 units at 80% AMI; RAD HAP Use - The HAP-assisted units must be leased in accordance with the HAP contract, including any applicable eligibility and/or income-targeting requirements. In the event that the HAP contract is terminated, new tenants of such HAP-assisted units must have incomes at or below 80% AMI and rents for such HAP-assisted units may not exceed 30% of 80% AMI.; HAP Contract – 53 units; HAP Contract – 131 units; Tax Abatement – Tax abatement pursuant to Minn. Stat. 272.026 and 469.040, Subd. 1, for property owned by a public housing authority	100%	100%	6/30/2040
201	The Reserve At Bellfort	N/A	N/A	N/A	N/A
202	Bronxview At Serviam	LIHTC – 12 units at 40% AMI, all of which shall be Homeless Units (as such term is defined in the regulatory agreement), 12 units at 50% AMI, 33 units at 60% AMI, 34 units at 90% AMI, 22 units at 110% AMI; Tax Abatement – Tax abatement pursuant to Section 577 of the Private Housing Finance Law	99%	99%	N/A
203	Alcove East Village	LURA – 8 units at 30% AMI, 2 units at 65% AMI, 80 units at 80% AMI, 6 units are HOME Affordable Units (as such term is defined in the regulatory agreement), not less than 5 units must be fully handicap accessible, not less than 2 units must incorporate features for the visually and hearing impaired; HAP Contract – 8 units	99%	99%	3/31/2034
204	Cubix At Othello	LURA – 5 units at 40% AMI, 1 unit at 50% AMI; LURA – 37% of units at 60% AMI, 34% of units at 65% AMI, 29% of units at 75% AMI; LURA – 20% of units are income-restricted as follows: 65% AMI for studio units, 75% AMI for one-bedroom units, and 85% AMI for two-bedroom or larger units; Tax Abatement – Tax abatement pursuant to New and Rehabilitated Multiple-Unit Dwellings in Urban Centers: RCW 84.14.020	100%	100%	N/A
205	Vallejo Mobile Estates	N/A	N/A	N/A	N/A
206	The Abbey At Champions	N/A	N/A	N/A	N/A
207	Grove Place Apartments	LIHTC – 79.3% of units at 60% AMI, 44 units at 30% AMI, 30 units at 40% AMI, 44 units at 50% 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 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 Texas Tax Code 11.182 – Community Housing Development Organizations Improving Property for Low-Income and Moderate-Income Housing; Property Previously Exempt	79%	79%	N/A
208	Tower Crossing Apartments	N/A	N/A	N/A	N/A
209	Ox Fibre Apartments	LIHTC – 7 units at 40% AMI, 3 units at 50% AMI, 73 units at 60% AMI, 5 units restricted to 60% AMI shall be designated for occupancy by households that have at least one member who is disabled; TEL/Bond – 7 units at 40% AMI, 3 units at 50% AMI, 73 units at 60% AMI, 5 units restricted to 60% AMI shall also be designated for occupancy by households that have at least one member who is disabled; LURA – 7 units at 40% AMI, 3 units at 50% AMI, 73 units at 60% AMI, 5 units restricted to 60% AMI shall be designated for occupancy by households that have at least one member who is disabled; LURA – 7 units at 40% AMI, 3 units at 50% AMI, 73 units at 60% AMI, 5 units restricted to 60% AMI shall also be designated for occupancy by households that have at least one member who is disabled; LURA – 12% of units at 50% AMI, 20% of units at 80% AMI, 68% of units at 120% of units at 60% AMI; LURA – 100% of units at 60% AMI; LURA – 10 units shall be Moderately Priced Dwelling Units (as such term is used in the regulatory agreement) in accordance with § 19-6 of the City of Frederick Code; LURA – 51 units at 50% AMI, 32 units at greater than 50% AMI but less than 65% AMI; Tax Abatement - Tax abatement pursuant to the Payment in Lieu of Tax Agreement by and among Borrower and the Tax Abatement Agency (as such term is defined in the Loan Agreement), entered into in accordance with Section 7-506.1 of the Tax Property Article of the Annotated Code of Maryland	100%	100%	N/A
210	Forest Oaks	N/A	N/A	N/A	N/A
211	Las Brisas MHC	N/A	N/A	N/A	N/A
212	Belle Forest At Memorial	N/A	N/A	N/A	N/A
213	The Residences At 1671 Campbell	N/A	N/A	N/A	N/A

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Appendix A

Loan No. / Property No.	Property Name	Description of Regulatory Agreement(s)	% Units with Income Restrictions	% Units with Rent Restrictions	HAP Maturity Date
214	Brisas Del Rio Apartments	TEL/Bond – 10% of units at 28% AMI, 90% of units at 60% AMI, a minimum of 5% of units, but not fewer than 1 unit, must be accessible for individuals with mobility impairments, an additional 2% of units, but not fewer than 1 unit, must be accessible for persons with hearing or vision impairments; LURA – rents for 168 units at the property must be maintained at certain prescribed rates (as set forth in the regulatory agreement); LURA – 10% of units at 28% AMI, 90% of units at 80% AMI, 9 of the ELI Set-Aside units (as such term is used in the regulatory agreement) shall be set aside for Persons with Special Needs (as such term is used in the regulatory agreement) and their families, a minimum of 5% of units, but not fewer than 1 unit, must be accessible for individuals with mobility impairments, an additional 2% of units, but not fewer than 1 unit, must be accessible for persons with hearing or vision impairments; LURA – 6 units at 22% AMI that serve Persons with Special Needs (as such term is used in the regulatory agreement), a minimum of 5% of units, but not fewer than 1 unit, must be accessible for individuals with mobility impairments, an additional 2% of units, but not fewer than 1 unit, must be accessible for persons with hearing or vision impairments; LURA – 1 unit at 50% AMI, 4 units at 80% AMI, at least 5% of units, or at least 1 unit, whichever is greater, must be designed for persons with mobility disabilities, an additional 2% of units, or at least 1 unit, whichever is greater, must be accessible for persons with hearing or vision impairments; LURA – 80% of units at 60% AMI; LURA – The project must be occupied on a continuous basis by members of the general public who comply with the affordable housing exemptions of the Ordinances (as such term is used in the regulatory agreement); RAD HAP Use – the RAD HAP-assisted units must be leased in accordance with the RAD HAP Contract, including any applicable eligibility and/or income-targeting requirements. In the event that the RAD HAP Contract is terminated, new tenants of such RAD HAP-assisted units must have incomes at or below 80% of AMI and rents on such RAD HAP-assisted units may not exceed 30% of 80% of AMI.; HAP Contract – 27 units; HAP Contract – 112 units; LIHTC – 10% of units at 28% AMI, 90% of units at 60% AMI, 50% of the ELI Set-Aside units, or at least 9 units, must be set aside for Persons with Special Needs (as such terms are used in the regulatory agreement), a minimum of 5% of units, but not fewer than 1 unit, must be accessible for individuals with mobility impairments, an additional 2% of units, but not fewer than 1 unit, must be accessible for persons with hearing or vision impairments	100%	100%	7/31/2042; 8/10/2036
215	Concord Square	N/A	N/A	N/A	N/A
216	Robin Oaks	N/A	N/A	N/A	N/A
217	Manor Park Apartments	N/A	N/A	N/A	N/A
218	TC4 LP Portfolio	LIHTC – 131 units at 50% AMI, 77 units at 60% AMI, 13 units must be made available to persons who need accessible features; TEL/Bond – 40% of units at 60% AMI; TEL/Bond – 40% of units at 60% AMI; TEL/Bond – 40% of units at 60% AMI; TEL/Bond – 40% of units at 60% AMI; LURA – 36 units at 40% AMI, 131 units at 50% AMI, 41 units at 60% AMI; LURA – The Real Estate must be used for Affordable Housing (as such terms are used in the regulatory agreement); LURA – The Real Estate must be used for Affordable Housing (as such terms are used in the regulatory agreement); LURA – 6 units at 40% AMI, 11 units at 50% AMI, 9 units at 60% AMI; LURA – 9 units at 40% AMI, 30 units at 50% AMI, 6 units at 60% AMI; LURA – 40% of units at 50% AMI; HAP Contract – 63 units	100%	100%	11/1/2040
219	45 River Road	LURA – 75 units at 80% AMI, 1 unit at 50% AMI; Tax Abatement – Tax abatement pursuant to Long Term Tax Exemption Law (N.J.S.A. 40A:20-1, et. seq.) (enacted in 1991 and effective April 17, 1992)	99%	99%	N/A
220	River City Trio	TEL/Bond – 17 units at 50% AMI, 36 units at 60% AMI; TEL/Bond – 17 units at 50% AMI, 36 units at 60% AMI; TEL/Bond – 17 units at 50% AMI, 36 units at 60% AMI; HUD 236 – 24 units at 50% AMI; HUD 236 – 16 units at 50% AMI; HUD 236 – 15 units at 50% AMI, 1 unit at more than 50% AMI and less than 80% AMI; HAP Contract – 56 units; Tax Abatement – Tax abatement pursuant to Section 214(g) of the California Revenue and Taxation Code	100%	100%	8/31/2042
221	River City Trio Taxable Tail	TEL/Bond – 17 units at 50% AMI, 36 units at 60% AMI; TEL/Bond – 17 units at 50% AMI, 36 units at 60% AMI; HUD 236 – 24 units at 50% AMI; HUD 236 – 16 units at 50% AMI; HUD 236 – 15 units at 50% AMI, 1 unit at more than 50% AMI and less than 80% AMI; HAP Contract – 56 units; Tax Abatement – Tax abatement pursuant to Section 214(g) of the California Revenue and Taxation Code	100%	100%	8/31/2042
222	OVM Residences (f/k/a Jackson Green)	LIHTC – 40% of units at 60% AMI, 10% of units at 30% AMI, 54 units are LIHTC units (as such capitalized term is used in the regulatory agreement); LURA – 54 units at 60% AMI; LURA – 54 units at 60% AMI; LURA – 54 units at 50% AMI; LURA – 2 units at 60% AMI, 4 units at 50% AMI, 4 units at 60% AMI; LURA – The project will be retained as affordable housing for occupancy by low-income persons and will include 6 HOME units (as such capitalized term is used in the regulatory agreement); Tax Abatement – Tax abatement pursuant to New Jersey Long Term Tax Exemption Law N.J.S.A. 40A:20-1	55%	55%	N/A
223	Ocean Street Apartments	LURA – 8 units at 30% AMI, 10 units at 40% AMI, 27 units at 50% AMI, 18 units at 60% AMI; LURA – 100% of units at 60% AMI; LURA – 62 units at 60% AMI; Tax Abatement – Tax abatement pursuant to Section 214(g) of the California Revenue and Taxation Code known as the California Welfare Tax Exemption Program	100%	100%	N/A
224	Springwood At Allen	N/A	N/A	N/A	N/A
225	Calabazas Community Apartments	TEL/Bond – 130 units at 50% AMI, 14 units at 60% AMI; LURA – 80 units at 30% AMI, 50 units at 50% AMI, 14 units at 60% AMI; LURA – 22 units at 80% AMI; LURA – 80 units at 30% AMI, 50 units at 50% AMI, 14 units at 60% AMI, 80 units must be made available for occupancy to a Permanent Supportive Housing Eligible Resident (as such term is defined in the regulatory agreement); HAP Contract – 80 units; Tax Abatement – Tax abatement pursuant to Section 214(g) of the State of California's Revenue and Taxation Code	99%	99%	11/14/2041
226	Addison Place Apartments	N/A	N/A	N/A	N/A
227	Wattsworth Portfolio	LURA – Admission to dwelling units shall be restricted to Very Low and Lower Income families (as such terms are used in the regulatory agreement), the applicable HAP contract shall govern the rent schedule for assisted units in the project; LURA – 43 units at 30% AMI, 50% AMI, or 80% AMI; HAP Contract – 50 units	83%	83%	9/30/2026
228	Brookside Manor Apartments	N/A	N/A	N/A	N/A
229	Oakwood Trail	N/A	N/A	N/A	N/A
230	Cooper River Plaza East	N/A	N/A	N/A	N/A
231	Fairlane Apartments	N/A	N/A	N/A	N/A
232	Bartlett Crossing	N/A	N/A	N/A	N/A
233	Reserve At Stockbridge	N/A	N/A	N/A	N/A
234	Eagles Crest At Jack Miller	N/A	N/A	N/A	N/A
235	West Little York Apartments - LIHTC	LIHTC – 11 units at 30% AMI, 42 units at 50% AMI, 52 units at 60% AMI, a minimum of 5% of total units, or at least 1 unit, whichever is greater, must be accessible for persons with mobility impairments, an additional 2% of total units, or at least 1 unit, whichever is greater, must be accessible for persons with hearing or vision impairments; LURA – 105 units at 80% AMI	70%	70%	N/A
236	Providence Pointe Apartments	LIHTC – 26 units at 35% AMI, 67 units at 60% AMI, 4 units shall be set aside, exclusively used and made accessible as housing for handicapped persons as the same is defined and applied under state and federal laws	89%	89%	N/A
237	Cambridge Court Apartments	N/A	N/A	N/A	N/A
238	The Landing At Woodlawn Tower	N/A	N/A	N/A	N/A
239	Cherry Hill Place - Senior	HAP Contract – 150 units; Tax Abatement – Tax abatement pursuant to the General Property Tax Act 206 of 1893 (MCL 211.7d)	N/A	N/A	2/28/2061
240	Victoria Gardens	LIHTC – 20% of units at 50% AMI, 40% of units at 80% AMI; RAD HAP Use – The HAP-assisted units must be leased in accordance with the HAP Contract, including any applicable eligibility and/or income-targeting requirements. In the event that the HAP Contract is terminated, new tenants of such HAP-assisted units must have incomes at or below 80% AMI and rents for such HAP-assisted units may not exceed 30% of 80% AMI.; HAP Contract – 80 units; Tax Abatement – Tax abatement pursuant to SC Code Section 31-3-570	60%	60%	9/30/2040
241	Eagles Crest At Durrett	N/A	N/A	N/A	N/A
242	6830 North Sheridan Rd	N/A	N/A	N/A	N/A
243	The Landings On Silver Lake	N/A	N/A	N/A	N/A
244	Brittany Greens	LIHTC – 3 units at 35% AMI, 12 units at 40% AMI, 50 units at 50% AMI, 15 units at 60% AMI, 5 units shall be set aside, exclusively used and made accessible as housing for physically handicapped persons, 2 units shall be set aside, exclusively used and made accessible as housing for mentally impaired persons	89%	89%	N/A
245	Pennsylvania Avenue	N/A	N/A	N/A	N/A
246	Maverick On Eastman	N/A	N/A	N/A	N/A
247	The Ace Apartments	LIHTC – 6 units at 30% AMI, 40 units at 50% AMI, 13 units at 60% AMI; LURA – 59 units must be set aside for occupancy by households whose income is in compliance with Section 42 of the Internal Revenue Code and whose units shall have rent, including utilities, that is in compliance with Section 42 of the Internal Revenue Code, as more particularly described in Exhibit 1 to that certain Loan Agreement between Borrower and the City of Madison; LURA – 11 units must be set aside for occupancy by households whose income is in compliance with Section 42 of the Internal Revenue Code and whose units shall have rent, including utilities, that is in compliance with Section 42 of the Internal Revenue Code, as more particularly described in Exhibit 1 to that certain Loan Agreement between Borrower and the City of Madison; LURA – 46 units at 50% AMI, 13 units at 60% AMI; HAP Contract – 8 units	84%	84%	10/26/2036
248	Miami Hills Apartments	HAP Contract – 60 units; HAP Contract – 90 units	N/A	N/A	11/30/2040
249	Lord Pepperell Apartments	HAP Contract – 66 units	N/A	N/A	1/31/2040
250	Imperial Manor	N/A	N/A	N/A	N/A



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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
251	One Thompson Avenue	LIHTC – 10% of units at 30% AMI, 90% of units at 60% AMI, the greater of 5 units or 5% of total units must be restricted for occupancy by individuals with special needs; LURA – 2 units at 50% AMI, 8 units at 80% AMI; Tax Abatement – Tax abatement pursuant to the New Jersey Long Term Tax Exemption Law N.J.S.A. 40A:20-1	100%	100%	N/A
252	Southlake Towers	TEL/Bond – 40% of units at 60% AMI, 60% of units at 150% AMI; LIHTC – 100% of units at 60% AMI; HUD Use – owner will continue to operate the project on terms at least as advantageous to existing and future tenants as the terms required by the original Section 202 direct loan agreement and, where applicable, Section 8 or any HUD rental assistance payments contract and all applicable federal regulations; HAP Contract – 85 units; Tax Abatement – Tax abatement pursuant to Florida Statutes Section 196.1975	100%	100%	8/31/2052
253	Versailles Biarritz	N/A	N/A	N/A	N/A
254	The Bluffs Over Cumberland	N/A	N/A	N/A	N/A
255	Father Marquess Barry	LURA – 10% of units at 30% AMI, 80% of units at 60% AMI, 10% of units at 120% AMI; LURA – the project must be occupied on a continuous basis by members of the general public who comply with the affordable housing exemptions of the Ordinances (as such term is used in the regulatory agreement); LURA – 48 units at 60% AMI, 6 units at 28% AMI, at least 5% of the units, or at least 1 unit, whichever is greater, must be designed to meet Uniform Federal Accessibility Standards or a standard that is equivalent or stricter, for persons with mobility disabilities, 2% of the units, or at least 1 unit, whichever is greater, must be accessible for persons with hearing or visual disabilities; Tax Abatement – Tax abatement pursuant to the Florida Statutes 196.1975; LIHTC – 10% of units at 28% AMI, 80% of units at 60% AMI, 50% of the total ELI 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 the units, but not fewer than 1 unit, must be accessible for persons with hearing or visual impairments	100%	100%	N/A
256	Park 16	N/A	N/A	N/A	N/A
257	Briar Park Apartments	N/A	N/A	N/A	N/A
258	Avon Apartments North	N/A	N/A	N/A	N/A
259	Valor On Washington	LIHTC – 4 units at 30% AMI, 36 units at 50% AMI, 10 units at 60% AMI; LURA – 59 units must be set aside for occupancy by households whose income is in compliance with Section 42 of the Internal Revenue Code and whose units shall have rent, including utilities, that is in compliance with Section 42 of the Internal Revenue Code, as more particularly described in Exhibit 1 to that certain Loan Agreement between Valor on Washington, LLC and the City of Madison, dated as of March 1, 2020; LURA – 30 units at 60% AMI, 20 units at 80% AMI; LURA – 40 units at 50% AMI, 10 units at 60% AMI; HAP Contract – 8 units	100%	100%	10/27/2041
260	Cambrian East Riverside	LIHTC – 6 units at 30% AMI, 22 units at 50% AMI, 27 units at 60% AMI, a minimum of 5% of total units, or at least 1 unit, whichever is greater, must be made accessible for persons with mobility impairments, an additional 2% of total units, or at least 1 unit, whichever is greater, must be accessible for persons with hearing or vision impairments; LURA – 6 units at 30% AMI, 22 units at 50% AMI, 27 units at 60% AMI, 10 units will be set aside for Eligible Tenants needing Permanent Supportive Housing (as such terms are defined in the regulatory agreement); HAP Contract – 8 units; HAP Contract – 10 units; Tax Abatement – Tax abatement pursuant to Section 11.1825, known as the Organizations Constructing or Rehabilitating Low-Income Housing Program	85%	85%	2/28/2042; 11/30/2041
261	Sahuarita Mission	LURA – 1 unit at 50% AMI, 4 units at 60% AMI	10%	10%	N/A
262	Montgomery Commons	LIHTC – 20 units at 50% AMI, 56 units at 60% AMI, 20 units at 70% AMI; Tax Abatement – Tax abatement pursuant to Tennessee Code Annotated Section 7-53-305	100%	100%	N/A
263	Kelkind Manor Apartments	N/A	N/A	N/A	N/A
264	Green Jay Apartments (f/k/a Jackson Apartments)	LIHTC – 10 units at 30% AMI, 20 units at 50% AMI, 66 units at 60% AMI, 5% of units must be set aside for households with at least one Person with Special Needs (as such term is used in the regulatory agreement), 5% of units, or at least 1 unit, whichever is greater, shall be made accessible for persons with mobility impairments, 2% of 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 11.11(a) of the Texas Property Tax Code	80%	80%	N/A
265	Amaryllis Park Place	LIHTC – 10% of units at 35% AMI, 90% of units at 60% AMI, at least 5 units must be committed to Persons with Special Needs (as such term is used in the regulatory agreement); LURA – 100% of units at 80% AMI; HAP Contract – 42 units; Tax Abatement - Tax abatement pursuant to Section 196.1975 of Florida Statutes	100%	100%	12/27/2036
266	Oxford House	N/A	N/A	N/A	N/A
267	Belton Woods	LIHTC – 100% of units at 60% AMI; HAP Contract – 200 units	100%	100%	7/31/2042
268	River West Phase I	LIHTC – 37 units at 50% AMI, 16 units at 60% AMI; LURA – 37 units at 80% AMI; HAP Contract – 37 units; Tax Abatement – Tax abatement pursuant to Oklahoma Statute 63 O.S. 1066, known as the Housing Authorities Tax Exemption	72%	72%	3/18/2041
269	Courtyard Of Oakley	N/A	N/A	N/A	N/A
270	Meadows At Reisterstown I	LIHTC – 40% of units at 60% AMI; LURA – the project must be leased and used for the provision of rental housing for low-income elderly and related facilities (including community space, medical and management offices and parking facilities); Tax Abatement – Tax abatement pursuant to Section 7-505 of the Tax Property Article of the Annotated Code of Maryland (1994 Replacement Volume, as amended)	40%	40%	N/A
271	Donald E. Smith Apartments	LIHTC – 100% of units at 60% AMI; TEL/Bond – 40% of 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 at the time of admission, applicable to all units previously covered under the HAP contract.; HAP Contract – 50 units; Tax Abatement - Tax abatement pursuant to Section 874(1) of the Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 453 of the Laws of 1970 of the State of New York, as amended, known as the Section 874 Tax Abatement	100%	100%	6/1/2059
272	Volume 2	N/A	N/A	N/A	N/A
273	Meadows At Reisterstown II	LIHTC – 76 units at 60% AMI; LURA – the project must be leased and used for the provision of rental housing for low-income elderly and related facilities (including community space, medical and management offices and parking facilities); Tax Abatement – Tax abatement pursuant to Section 7-505 of the Tax Property Article of the Annotated Code of Maryland (1994 Replacement Volume, as amended)	100%	100%	N/A
274	South Mall Apartments	LIHTC – 80% of units at 60% AMI; LURA – 40% of units at 60% AMI	80%	80%	N/A
275	Coppermine Place II	LIHTC – 100% of units at 50% AMI; HAP Contract – 66 units	100%	100%	10/4/2030
276	Leisureville Mobile Home Park	LURA – 76 units at 80% AMI	51%	51%	N/A
277	Towne Courts	LIHTC – 8 units at 30% AMI, 5 units at 40% AMI, 11 units at 50% AMI, 13 units at 60% AMI, 8 units must be designated for occupancy by households that have at least one member who is disabled and have incomes at or below 50% AMI; LURA – Borrower must operate the Assisted Units in the property in accordance with the Section 811 Project Rental Assistance Demonstration Program, Rental Assistance Contract and HUD PRA Demo requirements (as such capitalized terms are used in the regulatory agreement); LURA – 24 units at 50% AMI, 13 units at 60% AMI; LURA – 8 units at 30% AMI, 5 units at 40% AMI, 11 units at 50% AMI, 13 units at 60% AMI, 8 units must be designated for occupancy by households that have at least one member who is disabled and have incomes at or below 50% AMI; LURA – 2 units at not less than 10% AMI and not greater than 30% AMI, such units must be rented to households that (i) contain at least one disabled individual between the ages of 18 and 62, (ii) receive cash payments of Supplemental Security Income or Social Security Disability Insurance, (iii) have been referred by one of the Referring State Agencies, and (iv) are not receiving a housing choice voucher or other similar rental assistance (as such capitalized terms are used in the regulatory agreement); HAP Contract – 6 units; HAP Contract – 6 units; Tax Abatement – Tax abatement pursuant to Section 7-506.1 of the Tax Property Article of the Annotated Code of Maryland, as amended	88%	88%	12/22/2041; 11/30/2041
278	River City Heights Townhomes	Tax Abatement – Tax abatement pursuant to Tennessee Code Annotated Section 48-101-301 et seq., as amended and the Resolution adopted on May 7, 2002, as amended and supplemented by Resolution adopted on August 28, 2018, by the Council of the City of Memphis, Tennessee and PILOT Agreement dated September 30, 2011, as amended by the Amended and Restated PILOT Agreement dated as of November 1, 2020, effective as of September 30, 2021, by and between the Board, S4A001 LLC, a Tennessee limited liability company, and Arnaud Vanderbeken, as Paying Agent, as amended by that Third Assignment of PILOT Documents and Amendment to PILOT Agreement dated as of October 31, 2022	N/A	N/A	N/A
279	Park Terrace Apartments	N/A	N/A	N/A	N/A
280	North Hills Manor Apartments	LIHTC – 3 units at 20% AMI, 18 units at 50% AMI, 6 units must be made available to persons who need accessible features of the units, 2 of the 20% AMI units must be accessible to persons with disabilities; LIHTC – 8 units at 50% AMI; LURA – 50 units at 60% AMI, 20% of the Program-Assisted Units must be occupied by very low income families (as such capitalized term is defined in the regulatory agreement), 6 units must be accessible for the mobility impaired, 2 units must be accessible to the sensory impaired; LURA - 3 units at 20% AMI, 6 units at 30% AMI, 23 units at 50% AMI, 18 units at 60% AMI, owner must maintain 6 Housing Trust Fund assisted units; HAP Contract – 17 units; HAP Contract – 16 units; HAP Contract – 17 units; Tax Abatement – Tax abatement pursuant to that certain Agreement for Payment in Lieu of Real Estate Taxes dated August 8, 2017, by and among the Upper Dublin Township, the Montgomery County Housing Authority, and Borrower	100%	100%	11/30/2033; 2/4/2035; 2/15/2037
281	Stax Studios	N/A	N/A	N/A	N/A

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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
282	Mission Hills Apartments	LIHTC – 20% of units at 33% AMI, 80% of units at 60% AMI, 25% of the ELI units must be set aside 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; HAP Contract – 112 units	100%	100%	1/30/2054
283	The Residence At Alsbury	LIHTC – 86.74% of units at 60% AMI, a minimum of 5% of units, or at least 1 unit, whichever is greater, shall be made accessible for persons with mobility impairments, an additional 2% of units, or at least 1 unit, whichever is greater, shall be made accessible for persons with hearing or vision impairments; LURA – 9 units at 30% AMI, 2 units at 50% AMI, at least 5% of units, or at least 1 unit, whichever is greater, shall be made accessible for persons with mobility impairments, an additional 2% of units, or at least 1 unit, whichever is greater, shall be made accessible for persons with hearing or vision impairments	87%	87%	N/A
284	Pine Landing Villas	N/A	N/A	N/A	N/A
285	Ridgeley Drive Apartments	N/A	N/A	N/A	N/A
286	Perrine Pointe	N/A	N/A	N/A	N/A
287	Abbey Square Apartments	N/A	N/A	N/A	N/A
288	Greenview Estates	LIHTC – 20% of units at 50% AMI, 80% of units at 60% AMI	100%	100%	N/A
289	Gateway Pointe II	LIHTC – 57 units at 60% AMI, 18 units at 50% AMI, 5% of units must be equipped for persons with mobility impairments, 2% of units must be equipped for persons with hearing or visual impairments	83%	83%	N/A
290	816 Washington Avenue And 615 Sterling Place	LURA - 4 units at 80% AMI, 7 units at 130% AMI, 3 units at 160% AMI; LURA – 20% of units must meet the affordability requirements set forth in Real Property Tax Law Section 421-a(7)(c) and must be registered as rent stabilized units with the State of New York Division of Housing and Community Renewal or any successor agency or department thereto; Tax Abatement – Tax abatement pursuant to the Industrial & Commercial Abatement Program; Tax Abatement – Tax abatement pursuant to Section 489 of the New York Real Property Tax Law known as the J-51 Program; Tax Abatement – Tax abatement pursuant to Section 421-a of the New York Real Property Tax Law	100%	100%	N/A
291	Sacramento RAD	TEL/Bond – 85 units at 50% AMI, 34 units at 60% AMI; TEL/Bond – 85 units at 50% AMI, 34 units at 60% AMI; TEL/Bond – 85 units at 50% AMI, 34 units at 60% AMI; LURA – 5 units at 50% AMI; RAD HAP Use - the HAP-assisted units must be leased in accordance with the HAP Contract, including any applicable eligibility and/or income-targeting requirements. In the event that the HAP Contract is terminated, new tenants of such HAP-assisted units must have incomes at or below 80% AMI and rents for such HAP-assisted units may not exceed 30% of 80% AMI.; HAP Contract – 1 unit; HAP Contract – 5 units; HAP Contract – 28 units; HAP Contract – 9 units; HAP Contract – 36 units; HAP Contract – 5 units; HAP Contract – 24 units; HAP Contract – 16 units; Tax Abatement - Tax abatement pursuant to Section 214(g) of the California Revenue and Taxation Code, known as the California Welfare Exemption Program as provided for in subdivision (b) of Section 4 and Section 5 of Article XIII of the California Constitution	96%	96%	8/1/2040
292	Robinson Overlook	LIHTC – 10 units at 30% AMI, 6 units at 40% AMI, 6 units at 50% AMI, 21 units at 60% AMI, 9 units will be designated for occupancy by households that have at least one member who is disabled and have incomes at 50% AMI; LURA – Borrower must operate the Assisted Units in the property in accordance with the Section 811 Project Rental Assistance Program, Rental Assistance Contract (the "RAC") and HUD PRA Demo requirements (as such capitalized terms are used in the regulatory agreement); LURA – 5 units at 60% AMI; LURA – The number of moderate income housing units required under the approved final plan or site development plan will be rented or available for rent as moderately-priced dwelling units; LURA – 1 unit at not less than 10% AMI and not greater than 30% AMI, such unit must be rented to a household that (i) contains at least one disabled individual between the ages of 18 and 62, (ii) receives cash payments of Supplemental Security Income or Social Security Disability Insurance, (iii) has been referred by one of the Referring State Agencies, and (iv) is not receiving a housing choice voucher or other similar rental assistance (as such capitalized terms are used in the regulatory agreement); LURA – 10 units at 30% AMI, 6 units at 40% AMI, 6 units at 50% AMI, 21 units at 60% AMI; HAP Contract – 8 units; HAP Contract – 8 units; Tax Abatement – Tax abatement pursuant to Section 7-506.1 of the Tax Property Article of the Annotated Code of Maryland	90%	90%	9/30/2041; 6/30/2051
293	Page Tower	HUD 236 – 100% of units at 80% AMI; HAP Contract – 168 units	100%	N/A	4/30/2028
294	Sunset Gardens Apartments	HAP Contract – 4 units; Tax Abatement – Tax abatement pursuant to the Tax Exemption of Housing Authority Property – California Property Health and Safety Code Section 364400-34402	N/A	N/A	3/31/2025
295	27 - 35 Glen Street	N/A	N/A	N/A	N/A
296	Cherry Creek Apartments	N/A	N/A	N/A	N/A
297	Banyan Wood	N/A	N/A	N/A	N/A
298	Mariemont Square Apartments	N/A	N/A	N/A	N/A
299	Fairmont Homes And Nine Oaks	TEL/Bond – 40% of units at 60% AMI; TEL/Bond – 40% of units at 60% AMI; LIHTC – 26 units at 50% AMI, 104 units at 60% AMI, a minimum of 5% of the total units must be equipped for persons with mobility impairments, a minimum of 2% of the total units must be made accessible for persons with hearing or vision impairments; LURA – 18 units at 50% AMI; RAD HAP Use - The HAP-assisted units must be leased in accordance with the HAP Contract, including any applicable eligibility and/or income-targeting requirements. In the event that the HAP Contract is terminated, new tenants of such HAP-assisted units must have incomes at or below 80% AMI and rents for such HAP-assisted units may not exceed 30% of 80% AMI.; HAP Contract – 130 units; Tax Abatement – Tax abatement pursuant to the State of Georgia Code 8-3-3 and 8-3-8 known as the State of Georgia Code 8-3-3 and 8-3-8 Program	100%	100%	4/30/2040
300	Lexington Village	N/A	N/A	N/A	N/A
301	564-570 West 25th Street And 2491 West 5th Ave	N/A	N/A	N/A	N/A
302	Sandpiper Apartments	N/A	N/A	N/A	N/A
303	Royal Manor Townhomes	N/A	N/A	N/A	N/A
304	Laurel Vista Apartments	LIHTC – 6 units at 30% AMI, 12 units at 50% AMI, 42 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 vision impairments	87%	87%	N/A
305	Delta Link	N/A	N/A	N/A	N/A
306	Vernon Ridge Apartments	LIHTC – 7 units at 30% AMI, 49 units at 50% AMI, 6 units at 60% AMI; HUD Use – the HAP-assisted units must be used as rental housing for tenants meeting the eligibility and income-targeting requirements that govern the HAP Contract. If the HAP Contract is terminated, new tenants must have incomes at or below 80% AMI, applicable to all units previously covered under the HAP Contract; HAP Contract – 56 units	100%	100%	11/1/2040
307	Abrams Hall Senior Apartments	LIHTC – 16 units at 30% AMI, 64 units at 50% AMI; LURA – During the Affordability Period, 16 units at 30% AMI, 64 units at 50% AMI, 16 of the LRSP Units shall be reserved, maintained and leased to households who were once homeless and continue to be at imminent risk of becoming homeless, including persons with disabilities for whom self-sufficient living may be unlikely and whose care can be supported through public funds, 4 of the LRSP Units shall be reserved, maintained and leased to households who are DBH Consumers, at the expiration of the Affordability Period, 8% of the units will remain affordable, half at 50% AMI and the remainder at 80% AMI for so long as the building exists (as such capitalized terms are used in the regulatory agreement); LURA – 4 units at 30% AMI; HAP Contract – 16 units; Tax Abatement – Tax abatement pursuant to Section 47-1005.02 of the Code of the District of Columbia	100%	100%	3/4/2040
308	Santa Fe Trail Apartments	LIHTC – 100% of units at 60% AMI; TEL/Bond – 40% of units at 60% AMI; HUD Use – The project shall be used solely as rental housing with no reduction in the number of units unless approved in writing by HUD. If at any time during the term of the agreement less than 20% of units receive rental assistance under a HAP contract, at least 40% of units shall be occupied by tenants whose incomes do not exceed 60% AMI and such units shall be rent restricted.; HAP Contract – 48 units	100%	100%	11/30/2024
309	DeTonty Street Apartments Two	N/A	N/A	N/A	N/A
310	Meirose Apartments	N/A	N/A	N/A	N/A
311	Balfour 296	N/A	N/A	N/A	N/A
312	Grant Court Apartments	N/A	N/A	N/A	N/A
313	Harper Woods	LIHTC – 19 units at 50% AMI, 67 units at 60% AMI, a minimum of 5% of total units must be equipped for persons with mobility impairments, at least 2% of total units must be equipped for persons with hearing or vision impairments	90%	90%	N/A
314	Capitol Manor Apartments	N/A	N/A	N/A	N/A
315	78 Highland Place	N/A	N/A	N/A	N/A
316	Ellerbe Manor	HAP Contract – 50 units; Tax Abatement – Tax abatement pursuant to N.C. Gen. Statute Section 105-278.6(a)(8)	N/A	N/A	12/15/2031
317	134 South East 160th Ave	N/A	N/A	N/A	N/A
318	Mentone Apartments	HAP Contract – 33 units; Tax Abatement – Tax abatement pursuant to the Tax Exemption of Housing Authority Property – California Property Health and Safety Code Section 364400-34402	N/A	N/A	6/30/2027
319	314 East Benson Highway	N/A	N/A	N/A	N/A
320	The Breier Building	N/A	N/A	N/A	N/A

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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
321	Wood Street Lofts	LIHTC – 40% of units at the imputed income limitations designated by Borrower, which limitations may be 20%, 30%, 40%, 50%, 60%, 70% or 80% AMI and the average of which limitations may not exceed 60% AMI, 100% of units at an average designated imputed income limitation of 55% AMI; LURA – 8 units at 30% AMI, 11 units at 50% AMI, 24 units at 60% AMI, 9 units at 70% AMI; LURA – Borrower must operate the Assisted Units in the property in accordance with the Section 811 Project Rental Assistance Demonstration Program, Rental Assistance Contract and HUD PRA Demo requirements (as such terms are used in the regulatory agreement); HAP Contract – 6 units; Tax Abatement – Tax abatement pursuant to Ohio Revised Code 3735.66 through 3735.70 (Community Reinvestment Area tax exemption), enacted in 9/23/2008 and amended 4/6/2017, 9/30/2021 and 9/13/2022	100%	100%	6/30/2041
322	6028-6100 West Boulevard Apartments	N/A	N/A	N/A	N/A
323	Hampton Court Apartments	HAP Contract – 4 units; Tax Abatement – Tax abatement pursuant to the Tax Exemption of Housing Authority Property – California Property Health and Safety Code Section 364400-34402	N/A	N/A	3/31/2025
324	Franklin Manor Apartments	N/A	N/A	N/A	N/A
325	Westbrook Park Apartments	N/A	N/A	N/A	N/A
326	Hollenden Apartments	N/A	N/A	N/A	N/A
327	Heron Court	N/A	N/A	N/A	N/A
328	Desert Sun	N/A	N/A	N/A	N/A
329	313 D Street And 511 Meek Avenue	N/A	N/A	N/A	N/A
330	Lofts At Ashford	LIHTC – 100% of units at 60% AMI; Tax Abatement - Tax abatement pursuant to Indiana Code 6-1.1-12.1, et seq., Economic Revitalization Area	100%	100%	N/A
331	13 Radford Street	N/A	N/A	N/A	N/A
332	Abbingtion On Cheshire Bridge	LIHTC - 12 units at 50% AMI, 28 units at 60% AMI, a minimum 5% of total units must be equipped for persons with mobility impairments, at least 2% of total units must be equipped for persons with hearing or vision impairments; LURA – 20% of units at 60% AMI	83%	83%	N/A
333	Volume 5	N/A	N/A	N/A	N/A
334	6701 - 6705 Stanley Avenue	N/A	N/A	N/A	N/A
335	St. Paul The Apostle Senior Housing	LIHTC – 10% of units at 30% AMI, 90% of units at 60% AMI, the project owner must restrict at least 25% of the total units for occupancy by one or more special needs populations; LURA – the property must be used solely for the purpose of providing rental dwelling units for low-or-moderate-income households for senior housing; LURA – 100% of units at 60% AMI; HAP Contract – 11 units; Tax Abatement – Tax abatement pursuant to the N.J.S.A. 40A:20-1 et seq., known as the Long Term Tax Exemption Law and governed by the Local Redevelopment and Housing Law as amended and supplemented, N.J.S.A. 40A: 12A-1 et seq.	100%	100%	10/31/2031
336	Wellington North	LIHTC – 18 units at 30% AMI, 32 units at 50% AMI, preference in the selection of tenants in not less than 8 units will be given to households, at least one member of which is a frail elderly person and priority will be given to such persons with special needs who have served in the armed forces of the United States for a period of at least 6 months, a minimum of 6 units will be fully accessible for persons with mobility impairments, a minimum of 2 units will be fully accessible for persons with hearing or vision impairments; LURA – 11 units at the property must be operated as affordable rental housing, as defined at 24 CFR Part 92; LURA - 18 units at 30% AMI, 32 units at 50% AMI, a minimum of 8 Special Needs Units must be made available for occupancy, with priority given to such persons with Special Needs who have served in the armed services of the United States for a period of at least 6 months (as such capitalized terms are used in the regulatory agreement), a minimum of 6 units will be fully accessible for persons with mobility impairments, a minimum of 2 units will be fully accessible for persons with hearing or vision impairments; HAP Contract – 50 units; Tax Abatement – Tax abatement pursuant to the New York State Private Housing Finance Law, Article XI, Section 577	100%	100%	3/13/2042
337	345 Lanier Street	N/A	N/A	N/A	N/A
338	Anderson Apartments	N/A	N/A	N/A	N/A
339	8704, 8712, & 8720 Livingston Avenue	N/A	N/A	N/A	N/A
340	Abby's Place Apartments	N/A	N/A	N/A	N/A
341	Cherry Hill Place - Family	HAP Contract – 36 units; Tax Abatement – Tax abatement pursuant to City of Inkster Ordinance No. 886 identified as the Cherry Hill Townhomes (Family) PILOT Ordinance and the State Housing Authority Act of 1966 (MCL 125.1401 et. seq.)	N/A	N/A	4/30/2041
342	Goddard Apartments	N/A	N/A	N/A	N/A
343	Chapel Heights Apartments	N/A	N/A	N/A	N/A
344	Lakeshore Pointe Apartments	N/A	N/A	N/A	N/A
345	Greenwood Gardens	N/A	N/A	N/A	N/A
346	Oakwood Manor	HAP Contract – 48 units	N/A	N/A	1/30/2033
347	Belvedere Apartments	N/A	N/A	N/A	N/A
348	Park Avenue Towers	N/A	N/A	N/A	N/A
349	1059 Southwest 3rd Street	N/A	N/A	N/A	N/A
350	Townhomes On 28th Street	N/A	N/A	N/A	N/A
351	Lofts On 40	N/A	N/A	N/A	N/A
352	905 Neal Avenue	N/A	N/A	N/A	N/A
353	2200 Summit Avenue	N/A	N/A	N/A	N/A
354	Painesville Townhouse Apartments	N/A	N/A	N/A	N/A
355	3936 McIntosh Street	N/A	N/A	N/A	N/A
356	Saint James Of Eden Park	N/A	N/A	N/A	N/A
357	Pinnacle Apartments	N/A	N/A	N/A	N/A

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1	Pleasant View Gardens	No	N/A	No	No		No	No	No
2	Altitude Apartments	No	N/A	No	No		No	No	No
3	Torrey Villas Apartment Homes	No	N/A	No	No		No	No	No
4	Beach Haven Apartments	No	N/A	No	No		No	No	No
5	46-15 Center Boulevard	No	N/A	No	No		No	No	No
6	Stoneweg LTF 7 Year Advance	No	N/A	Yes	Yes		Yes	No	No
7	Montage At Fair Oaks	No	N/A	No	No		No	No	No
8	The Elle (fka Alta Roosevelt)	No	N/A	No	No		No	No	No
9	Rancho Santa Fe Apartments	No	N/A	No	No		No	No	No
10	Arbors At California Oaks	No	N/A	No	No		No	No	No
11	Clinton Manor Apartments	No	N/A	No	No		No	No	Yes
12	360 State	No	N/A	No	No		No	No	No
13	Fairfield Townhouses At Holbrook	No	N/A	No	No		No	No	No
14	Emerald Point	No	N/A	No	No		No	No	No
15	Oceanview Heyson	No	N/A	No	No		No	No	No
16	Avenues Of Baldwin Park	No	N/A	No	No		No	No	No
17	Arbour Commons	No	N/A	No	No		No	No	No
18	The Preserve At Terrell Mill	No	N/A	No	No		No	No	No
19	Four Lakes At Clearwater	No	N/A	No	No		No	No	No
20	Veranda La Mesa	No	N/A	No	No		No	No	No
21	Creekfront At Deerwood	No	N/A	No	No		No	No	No
22	Stonehenge Apartments By Arium	No	N/A	No	No		No	No	No
23	Knob In The Woods	No	N/A	No	No		No	No	No
24	The Fairways At San Marcos	No	N/A	No	No		No	No	No
25	Bloom Apartment Homes	No	N/A	No	No		No	No	No
26	Greenleaf Apartments	No	N/A	No	No		No	Yes	Yes
27	Mission Club Apartments	No	N/A	No	No		No	No	No
28	Gateway North Apartment Homes	No	N/A	No	No		No	No	No
29	Park At Portofino	No	N/A	No	No		No	No	No
30	The Winsley	No	N/A	No	No		No	No	No
31	Colter Park Apartments	No	N/A	No	No		No	No	No
32	Greentree Apartments	No	N/A	No	No		No	No	No
33	Knickerbocker Plaza	No	N/A	No	No		No	No	No
34	8 Metro Station	No	N/A	No	No		No	No	No
35	Windscape Of Naperville Apartments	No	N/A	No	No		No	No	No
36	Mandalay Villas	No	N/A	No	No		No	No	No
37	Kinneret Apartments	No	N/A	No	No		No	Yes	No
38	Atera	No	N/A	No	No		No	No	No
39	Caroline West Gray	No	N/A	No	No		No	No	No
40	The Pearl	No	N/A	No	No		No	No	No
41	Ariza Gosling	No	N/A	No	No		No	No	No
42	Summit Pointe	No	N/A	No	No		No	No	No
43	Wynwood Vinings (f/k/a Columns At Vinings)	No	N/A	No	No		No	No	No
44	Central Station On Orange	No	N/A	No	No		No	No	No
45	Lake Walk At Traditions Apartments Phase III	No	N/A	No	No		No	No	No
46	Parkland At Orange Park	No	N/A	No	No		No	No	No
47	Woodbridge Manor	No	N/A	No	No		No	No	Yes
48	Bridge At Davenport Place	No	N/A	No	No		No	No	No
49	Marq At Crabtree	No	N/A	No	No		No	No	No
50	Evergreen Park Apartments	No	N/A	No	No		No	No	No
51	Caroline Post Oak	No	N/A	No	No		No	No	No

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52	Bella Solara Apartment Homes	No	N/A	No	No		No	No	No
53	Commonwealth Apartments	No	N/A	No	No		No	No	Yes
54	New Haven Towers	No	N/A	No	No		No	No	No
55	Republic Park Vista	No	N/A	No	No		No	No	No
56	Corinthian Towers	No	N/A	No	No		No	Yes	Yes
57	Corinthian Towers Taxable Tail	No	N/A	No	No		No	Yes	Yes
58	Essex Plaza Two And Three-TEL	No	N/A	No	No		No	Yes	No
59	Essex Plaza Two And Three Taxable Tail	No	N/A	No	No		No	Yes	No
60	Reserve41	No	N/A	No	No		No	No	No
61	Wyandotte Portfolio	No	N/A	No	No		No	No	No
62	Lakemont Orchard	No	N/A	No	No		No	No	No
63	Desert Ridge Apartments	No	N/A	No	No		No	No	No
64	Montoro Apartments	No	N/A	No	No		No	No	No
65	Mission Trail At El Camino Real	No	N/A	No	No		No	No	No
66	Stoneybrooke Apartments	No	N/A	No	No		No	No	No
67	Courtney Cove	No	N/A	No	No		No	No	No
68	Park Grossmont Apartments	No	N/A	No	No		No	No	No
69	Charlestowne North	No	N/A	No	No		No	No	No
70	Advenir At Monterrey	No	N/A	No	No		No	No	No
71	Madera Point	No	N/A	No	No		No	No	No
72	Millennium Apartments	No	N/A	No	No		No	No	No
73	Pine Town Houses	No	N/A	No	No		No	No	Yes
74	Regency At Stone Oak	No	N/A	No	No		No	No	No
75	Wild Oak Apartments	No	N/A	No	No		No	No	No
76	Evergreen Terrace Apartments	No	N/A	No	No		No	No	No
77	The Union	No	N/A	No	No		No	No	No
78	Epoque Golden	No	N/A	No	No		No	No	No
79	Ashby Gardens	No	N/A	No	No		No	No	No
80	Edgewater	No	N/A	No	No		No	No	No
81	Arlo	No	N/A	No	No		No	No	No
82	Parc 500 (l/k/a Cityview)	No	N/A	No	No		No	No	No
83	Hampshire Tower Apartments	No	N/A	No	No		No	No	No
84	Country Meadows	No	N/A	No	No		No	No	No
85	The Vinings	No	N/A	No	No		No	No	No
86	Sedona	No	N/A	No	No		No	No	No
87	Wildwood Village Apartments	No	N/A	No	No		No	Yes	Yes
88	The Linx	No	N/A	No	No		No	No	No
89	Altura Apartments	No	N/A	No	No		No	No	No
90	Jules On 3rd	No	N/A	No	No		No	No	No

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Loan No. / Property No.	Property Name	Crossed Loans (Y/N)	Crossed Pool ID	Permitted Partial Release (Y/N)	Permitted Voluntary Partial Prepayments (Y/N)	Principal Substitution (Y/N)	Additional Financing In Place (Existing) (Y/N)	Social Bonds Framework (Y/N)
91	Regatta Bay	No	N/A	No	No	No	No	No
92	Highland Park Apartments	No	N/A	No	No	No	No	No
93	Carriage Glen Apartments	No	N/A	No	No	No	No	No
94	Cortland Copperleaf	No	N/A	No	No	No	No	No
95	The Stella TEL	No	N/A	No	No	No	Yes	No
96	The Stella Taxable Tail	No	N/A	No	No	No	Yes	No
97	Gateway At Lake Jackson	No	N/A	No	No	No	Yes	No
98	Gateway At Lake Jackson Taxable Tail	No	N/A	No	No	No	Yes	No
99	The Waterfalls Apartments	No	N/A	No	No	No	No	No
100	The Pointe At Myrtle Beach	No	N/A	No	No	No	No	No
101	Villa Lago Apartments	No	N/A	No	No	No	No	No
102	Gio Apartment Community	No	N/A	No	No	No	No	No
103	Haven Pointe	No	N/A	No	No	No	No	No
104	The Gallery At River Parc	No	N/A	No	No	No	Yes	Yes
105	Windover Apartments	No	N/A	No	No	No	No	No
106	Residences At Braemar	No	N/A	No	No	No	No	No
107	Peppertree Apartments	No	N/A	No	No	No	Yes	No
108	Crossings At Eagle's Landing	No	N/A	No	No	No	No	No
109	Canterbury Court Apartments	No	N/A	No	No	No	No	No
110	Tealwood Apartment Homes	No	N/A	No	No	No	No	No
111	Hardin Hammock Estates	No	N/A	No	No	No	No	No
112	Tuscany Pointe	No	N/A	No	No	No	No	No
113	The Davis	No	N/A	No	No	No	No	No
114	Alpine Vista (f/k/a Barnes And Medical View Apartments)	No	N/A	No	No	No	Yes	No
115	Redeemer Village	No	N/A	No	No	No	Yes	Yes
116	Queensview	No	N/A	No	No	No	No	No
117	Sunridge Apartments	No	N/A	No	No	No	No	No
118	Cutters Point Apartment Homes	No	N/A	No	No	No	No	No
119	Village Green Apartments	No	N/A	No	No	No	No	No
120	The Warrick Apartments	No	N/A	No	No	No	No	No
121	Jupiter Cove I	No	N/A	No	No	No	No	No
122	The Henley	No	N/A	No	No	No	No	No
123	T Building	No	N/A	No	No	No	Yes	Yes
124	Stonebrook Apartment Homes	No	N/A	No	No	No	No	No
125	Cottonwood Apartments	No	N/A	No	No	No	No	No
126	The Stella	No	N/A	No	No	No	Yes	No
127	Sonder Point Apartments	No	N/A	No	No	No	No	No
128	Northaven Park Apartments	No	N/A	No	No	No	No	No
129	Denbigh Trace	No	N/A	No	No	No	No	Yes
130	Kings Park Manor	No	N/A	No	No	No	No	No
131	The Catalina	No	N/A	No	No	No	No	No
132	Gateway Commons	No	N/A	No	No	No	Yes	No
133	British Woods	No	N/A	No	No	No	No	No

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Loan No. / Property No.	Property Name	Crossed Loans (Y/N)	Crossed Pool ID	Permitted Partial Release (Y/N)	Permitted Voluntary Partial Prepayments (Y/N)	Principal Substitution (Y/N)	Additional Financing In Place (Existing) (Y/N)	Social Bonds Framework (Y/N)
134	Liberty Square Phase Three	No	N/A	No	No	No	Yes	No
135	Tanglewood Apartments	No	N/A	No	No	No	No	No
136	Arbors On Forest Ridge	No	N/A	No	No	No	No	No
137	Yorkville Portfolio	No	N/A	No	No	No	No	No
138	Windtree Apartments	No	N/A	No	No	No	No	No
139	Ashby Point Apartments	No	N/A	No	No	No	No	No
140	Cottages At Tulane	No	N/A	No	No	No	No	No
141	Venue At 8651	No	N/A	No	No	No	No	No
142	Harper Ridge Apartments	No	N/A	No	No	No	No	No
143	The Eclipse	No	N/A	No	No	No	No	No
144	Bristol Park Apartments	No	N/A	No	No	No	No	No
145	Platform Lofts	No	N/A	No	No	No	Yes	No
146	Platform Lofts Taxable Tail	No	N/A	No	No	No	Yes	No
147	Twin Towers Apartments	No	N/A	No	No	No	No	No
148	Morris Heights Mews	No	N/A	No	No	No	No	Yes
149	Trinity Apartments	No	N/A	No	No	No	No	Yes
150	The Verge Apartments	No	N/A	No	No	No	No	No
151	River Garden Apartments On Felicity	No	N/A	No	No	No	Yes	Yes
152	Barrett Creek Apartment Homes	No	N/A	No	No	No	No	No
153	The Pines Of Woodforest	No	N/A	No	No	No	No	No
154	Garden Walk	No	N/A	No	No	No	No	No
155	Woodside Villas	No	N/A	No	No	No	No	No
156	Ashwood Cove I Apartments	No	N/A	No	No	No	No	No
157	Orchard Park And Orchard Park South	No	N/A	No	No	No	No	No
158	Tower In The Park	No	N/A	No	No	No	No	No
159	Greenwood Apartments	No	N/A	No	No	No	No	Yes
160	Twin Lakes	No	N/A	No	No	No	No	No
161	Deerbrook Apartments	No	N/A	No	No	No	No	No
162	College Trace Apartments	No	N/A	No	No	No	No	Yes
163	Mountain View	No	N/A	No	No	No	No	No
164	Hines Park	No	N/A	No	No	No	No	No
165	Baseline On 16th Apartments	No	N/A	No	No	No	No	No
166	Caraway	No	N/A	No	No	No	Yes	No
167	Silver Ridge Apartments	No	N/A	No	No	No	No	No
168	Southwind Mobile Estates	No	N/A	No	No	No	No	No
169	Vue Apartments	No	N/A	No	No	No	No	No
170	Biltmore Park Apartments	No	N/A	No	No	No	No	No
171	Mesquite Village Apartments	No	N/A	No	No	No	No	No
172	Fields on 15th Apartment Homes TEL (fka Alta & 15th Apartments)	No	N/A	No	No	No	Yes	No
173	Fields On 15th Apartment Homes Taxable Tail	No	N/A	No	No	No	Yes	No
174	Chase Cove	No	N/A	No	No	No	No	No
175	The Gallery At Smathers Plaza	No	N/A	No	No	No	Yes	Yes
176	Sutton Square	No	N/A	No	No	No	No	No
177	Cortland Court	No	N/A	No	No	No	No	No
178	South Oak Crossing	No	N/A	No	No	No	Yes	No
179	College Hill Apartments	No	N/A	No	No	No	No	Yes
180	Lazy Acres	Yes	WN2308; WN2318	No	No	No	No	No

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Loan No. / Property No.	Property Name	Crossed Loans (Y/N)	Crossed Pool ID	Permitted Partial Release (Y/N)	Permitted Voluntary Partial Prepayments (Y/N)	Principal Substitution (Y/N)	Additional Financing In Place (Existing) (Y/N)	Social Bonds Framework (Y/N)
181	Sunset Village	Yes	WN2318; WN2351	No	No	No	No	No
182	Oak Crest Estates	Yes	WN2308; WN2351	No	No	No	No	No
183	Southmoor Hills Apartments	No	N/A	No	No	No	Yes	No
184	Andalusia Apartments	No	N/A	No	No	No	No	No
185	Walnut Tower	No	N/A	No	No	No	No	No
186	Nathan Galinsky Apartments	No	N/A	No	No	No	No	Yes
187	Maplewood Apartments	No	N/A	No	No	No	No	No
188	Eagles Crest At Wallace	No	N/A	No	No	No	No	No
189	Tanyard Park Apartments	No	N/A	No	No	No	No	No
190	Boulevard Tower 1	No	N/A	No	No	No	Yes	Yes
191	Imperial Landing	No	N/A	No	No	No	No	No
192	Lockbourne Manor	No	N/A	No	No	No	No	No
193	The Crossings On Walnut Hill	No	N/A	No	No	No	No	No
194	Aria Place	No	N/A	No	No	No	No	No
195	Willow Trace	No	N/A	No	No	No	No	No
196	Alcoma On The Green	No	N/A	No	No	No	No	No
197	Cielo At Sweetwater	No	N/A	No	No	No	No	No
198	Bridlewood Apartments	No	N/A	No	No	No	No	No
199	Arcade Apartments	No	N/A	No	No	No	Yes	No
200	Elliot Twins	No	N/A	No	No	No	Yes	Yes
201	The Reserve At Belfort	No	N/A	No	No	No	No	No
202	Bronxview At Serviam	No	N/A	No	No	No	Yes	Yes
203	Alcove East Village	No	N/A	No	No	No	No	No
204	Cubix At Othello	No	N/A	No	No	No	Yes	No
205	Vallejo Mobile Estates	No	N/A	No	No	No	No	No
206	The Abbey At Champions	No	N/A	No	No	No	No	No
207	Grove Place Apartments	No	N/A	No	No	No	No	Yes
208	Tower Crossing Apartments	No	N/A	No	No	No	No	No
209	Ox Fibre Apartments	No	N/A	No	No	No	Yes	No
210	Forest Oaks	No	N/A	No	No	No	No	No
211	Las Brisas MHC	No	N/A	No	No	No	No	No
212	Belle Forest At Memorial	No	N/A	No	No	No	No	No
213	The Residences At 1671 Campbell	No	N/A	No	No	No	No	No



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Loan No. / Property No.	Property Name	Crossed Loans (Y/N)	Crossed Pool ID	Permitted Partial Release (Y/N)	Permitted Voluntary Partial Principal Prepayments (Y/N)	Permitted Substitution (Y/N)	Additional Financing In Place (Existing) (Y/N)	Social Bonds Framework (Y/N)
214	Brisas Del Rio Apartments	No	N/A	No	No	No	Yes	Yes
215	Concord Square	No	N/A	No	No	No	No	No
216	Robin Oaks	No	N/A	No	No	No	No	No
217	Manor Park Apartments	No	N/A	No	No	No	No	No
218	TC4 LP Portfolio	No	N/A	No	No	No	Yes	Yes
219	45 River Road	No	N/A	No	No	No	No	No
220	River City Trio	No	N/A	No	No	No	Yes	Yes
221	River City Trio Taxable Tail	No	N/A	No	No	No	Yes	Yes
222	OVM Residences (f/k/a Jackson Green)	No	N/A	No	No	No	Yes	Yes
223	Ocean Street Apartments	No	N/A	No	No	No	Yes	Yes
224	Springwood At Allen	No	N/A	No	No	No	No	No
225	Calabazas Community Apartments	No	N/A	No	No	No	Yes	Yes
226	Addison Place Apartments	No	N/A	No	No	No	No	No
227	Wattswood Portfolio	No	N/A	No	No	No	No	Yes
228	Brookside Manor Apartments	No	N/A	No	No	No	No	No
229	Oakwood Trail	No	N/A	No	No	No	No	No
230	Cooper River Plaza East	No	N/A	No	No	No	No	No
231	Fairlane Apartments	No	N/A	No	No	No	No	No
232	Bartlett Crossing	No	N/A	No	No	No	No	No
233	Reserve At Stockbridge	No	N/A	No	No	No	No	No
234	Eagles Crest At Jack Miller	No	N/A	No	No	No	No	No
235	West Little York Apartments - LIHTC	No	N/A	No	No	No	Yes	Yes
236	Providence Pointe Apartments	No	N/A	No	No	No	No	No
237	Cambridge Court Apartments	No	N/A	No	No	No	No	No
238	The Landing At Woodlawn Tower	No	N/A	No	No	No	No	No
239	Cherry Hill Place - Senior	No	N/A	No	No	No	No	Yes
240	Victoria Gardens	No	N/A	No	No	No	Yes	Yes
241	Eagles Crest At Durrett	No	N/A	No	No	No	No	No
242	6830 North Sheridan Rd	No	N/A	No	No	No	No	No
243	The Landings On Silver Lake	No	N/A	No	No	No	No	No
244	Brittany Greens	No	N/A	No	No	No	No	No
245	Pennsylvania Avenue	No	N/A	No	No	No	No	No
246	Maverick On Eastman	No	N/A	No	No	No	No	No
247	The Ace Apartments	No	N/A	No	No	No	Yes	Yes
248	Miami Hills Apartments	No	N/A	No	No	No	No	Yes
249	Lord Pepperell Apartments	No	N/A	No	No	No	No	Yes
250	Imperial Manor	No	N/A	No	No	No	No	No

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Loan No. / Property No.	Property Name	Crossed Loans (Y/N)	Crossed Pool ID	Permitted Partial Release (Y/N)	Permitted Voluntary Partial Prepayments (Y/N)	Principal	Permitted Substitution (Y/N)	Additional Financing In Place (Existing) (Y/N)	Social Bonds Framework (Y/N)
251	One Thompson Avenue	No	N/A	No	No		No	Yes	Yes
252	Southlake Towers	No	N/A	No	No		No	Yes	Yes
253	Versailles Biarritz	No	N/A	No	No		No	No	No
254	The Bluffs Over Cumberland	No	N/A	No	No		No	No	No
255	Father Marquess Barry	No	N/A	No	No		No	Yes	Yes
256	Park 16	No	N/A	No	No		No	No	No
257	Briar Park Apartments	No	N/A	No	No		No	No	No
258	Avon Apartments North	No	N/A	No	No		No	No	No
259	Valor On Washington	No	N/A	No	No		No	Yes	Yes
260	Cambrian East Riverside	No	N/A	No	No		No	Yes	Yes
261	Sahuarita Mission	No	N/A	No	No		No	No	No
262	Montgomery Commons	No	N/A	No	No		No	No	Yes
263	Kelkind Manor Apartments	No	N/A	No	No		No	No	No
264	Green Jay Apartments (f/k/a Jackson Apartments)	No	N/A	No	No		No	No	Yes
265	Amaryllis Park Place	No	N/A	No	No		No	Yes	Yes
266	Oxford House	No	N/A	No	No		No	No	No
267	Belton Woods	No	N/A	No	No		No	No	Yes
268	River West Phase I	No	N/A	No	No		No	Yes	Yes
269	Courtyard Of Oakley	No	N/A	No	No		No	No	No
270	Meadows At Reisterstown I	No	N/A	No	No		No	No	No
271	Donald E. Smith Apartments	No	N/A	No	No		No	No	Yes
272	Volume 2	No	N/A	No	No		No	No	No
273	Meadows At Reisterstown II	No	N/A	No	No		No	No	No
274	South Mall Apartments	No	N/A	No	No		No	No	No
275	Coppermine Place II	No	N/A	No	No		No	No	No
276	Leisureville Mobile Home Park	No	N/A	No	No		No	Yes	No
277	Towne Courts	No	N/A	No	No		No	Yes	Yes
278	River City Heights Townhomes	No	N/A	No	No		No	No	No
279	Park Terrace Apartments	No	N/A	No	No		No	No	No
280	North Hills Manor Apartments	No	N/A	No	No		No	Yes	Yes
281	Stax Studios	No	N/A	No	No		No	No	No

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Loan No. / Property No.	Property Name	Crossed Loans (Y/N)	Crossed Pool ID	Permitted Partial Release (Y/N)	Permitted Voluntary Partial Prepayments (Y/N)	Principal	Permitted Substitution (Y/N)	Additional Financing In Place (Existing) (Y/N)	Social Bonds Framework (Y/N)
282	Mission Hills Apartments	No	N/A	No	No		No	No	Yes
283	The Residence At Alsbury	No	N/A	No	No		No	Yes	Yes
284	Pine Landing Villas	No	N/A	No	No		No	No	No
285	Ridgeley Drive Apartments	No	N/A	No	No		No	No	No
286	Perrine Pointe	No	N/A	No	No		No	No	No
287	Abbey Square Apartments	No	N/A	No	No		No	No	No
288	Greenview Estates	No	N/A	No	No		No	No	No
289	Gateway Pointe II	No	N/A	No	No		No	No	Yes
290	816 Washington Avenue And 615 Sterling Place	No	N/A	No	No		No	Yes	No
291	Sacramento RAD	No	N/A	No	No		No	Yes	Yes
292	Robinson Overlook	No	N/A	No	No		No	Yes	Yes
293	Page Tower	No	N/A	No	No		No	No	Yes
294	Sunset Gardens Apartments	No	N/A	No	No		No	No	No
295	27 - 35 Glen Street	No	N/A	No	No		No	No	No
296	Cherry Creek Apartments	No	N/A	No	No		No	No	No
297	Banyan Wood	No	N/A	No	No		No	No	No
298	Mariemont Square Apartments	No	N/A	No	No		No	No	No
299	Fairmont Homes And Nine Oaks	No	N/A	No	No		No	Yes	Yes
300	Lexington Village	No	N/A	No	No		No	No	No
301	564-570 West 25th Street And 2491 West 5th Ave	No	N/A	No	No		No	No	No
302	Sandpiper Apartments	No	N/A	No	No		No	No	No
303	Royal Manor Townhomes	No	N/A	No	No		No	No	No
304	Laurel Vista Apartments	No	N/A	No	No		No	No	Yes
305	Delta Link	No	N/A	No	No		No	No	No
306	Vernon Ridge Apartments	No	N/A	No	No		No	No	Yes
307	Abrams Hall Senior Apartments	No	N/A	No	No		No	Yes	Yes
308	Santa Fe Trail Apartments	No	N/A	No	No		No	Yes	Yes
309	DeTonty Street Apartments Two	No	N/A	No	No		No	No	No
310	Meirose Apartments	No	N/A	No	No		No	No	No
311	Balfour 296	No	N/A	No	No		No	No	No
312	Grant Court Apartments	No	N/A	No	No		No	No	No
313	Harper Woods	No	N/A	No	No		No	No	Yes
314	Capitol Manor Apartments	No	N/A	No	No		No	No	No
315	78 Highland Place	No	N/A	No	No		No	No	No
316	Ellerbe Manor	No	N/A	No	No		No	No	No
317	134 South East 160th Ave	No	N/A	No	No		No	No	No
318	Mentone Apartments	No	N/A	No	No		No	No	Yes
319	314 East Benson Highway	No	N/A	No	No		No	No	No
320	The Breier Building	No	N/A	No	No		No	No	No

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Loan No. / Property No.	Property Name	Crossed Loans (Y/N)	Crossed Pool ID	Permitted Partial Release (Y/N)	Permitted Voluntary Partial Prepayments (Y/N)	Principal Substitution (Y/N)	Additional Financing In Place (Existing) (Y/N)	Social Bonds Framework (Y/N)
321	Wood Street Lofts	No	N/A	No	No	No	Yes	Yes
322	6028-6100 West Boulevard Apartments	No	N/A	No	No	No	No	No
323	Hampton Court Apartments	No	N/A	No	No	No	No	No
324	Franklin Manor Apartments	No	N/A	No	No	No	No	No
325	Westbrook Park Apartments	No	N/A	No	No	No	No	No
326	Hollenden Apartments	No	N/A	No	No	No	No	No
327	Heron Court	No	N/A	No	No	No	No	No
328	Desert Sun	No	N/A	No	No	No	No	No
329	313 D Street And 511 Meek Avenue	No	N/A	No	No	No	No	No
330	Lofts At Ashford	No	N/A	No	No	No	No	Yes
331	13 Radford Street	No	N/A	No	No	No	No	No
332	Abbingdon On Cheshire Bridge	No	N/A	No	No	No	Yes	Yes
333	Volume 5	No	N/A	No	No	No	No	No
334	6701 - 6705 Stanley Avenue	No	N/A	No	No	No	No	No
335	St. Paul The Apostle Senior Housing	No	N/A	No	No	No	Yes	Yes
336	Wellington North	No	N/A	No	No	No	Yes	Yes
337	345 Lanier Street	No	N/A	No	No	No	No	No
338	Anderson Apartments	No	N/A	No	No	No	No	No
339	8704, 8712, & 8720 Livingston Avenue	No	N/A	No	No	No	No	No
340	Abby's Place Apartments	No	N/A	No	No	No	No	No
341	Cherry Hill Place - Family	No	N/A	No	No	No	No	Yes
342	Goddard Apartments	No	N/A	No	No	No	No	No
343	Chapel Heights Apartments	No	N/A	No	No	No	No	No
344	Lakeshore Pointe Apartments	No	N/A	No	No	No	No	No
345	Greenwood Gardens	No	N/A	No	No	No	No	No
346	Oakwood Manor	No	N/A	No	No	No	No	Yes
347	Belvedere Apartments	No	N/A	No	No	No	No	No
348	Park Avenue Towers	No	N/A	No	No	No	No	No
349	1059 Southwest 3rd Street	No	N/A	No	No	No	No	No
350	Townhomes On 28th Street	No	N/A	No	No	No	No	No
351	Lofts On 40	No	N/A	No	No	No	No	No
352	905 Neal Avenue	No	N/A	No	No	No	No	No
353	2200 Summit Avenue	No	N/A	No	No	No	No	No
354	Painesville Townhouse Apartments	No	N/A	No	No	No	No	No
355	3936 McIntosh Street	No	N/A	No	No	No	No	No
356	Saint James Of Eden Park	No	N/A	No	No	No	No	No
357	Pinnacle Apartments	No	N/A	No	No	No	No	No

## Appendix B

### Reference Pool Stratification Tables as of the Cut-off Date<sup>1</sup>

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<sup>1</sup> 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.

One group of crossed Reference Obligations (a “**Crossed Loan Group**”) is made up of 3 mortgage loans that are cross-collateralized and cross-defaulted with each mortgage loan in such group. With respect to 3 mortgage loans, the Cut-off Date LTVs, Maturity LTVs, UW NCF DSCR and UW NCF DSCR (IO) calculations presented for the Reference Obligations in the related Crossed Loan Group reflect, in each case, a weighted average on the Cut-off Date Loan Amount for such mortgage loans relative to the aggregate Cut-off Date Loan Amount for the Crossed Loan Group.

With respect to any mortgage loan that is subject to a supplemental loan (e.g., a taxable tail), Cut-off Date LTVs, Maturity LTVs, UW NCF DSCR and UW NCF DSCR (IO) calculations presented for such mortgage loan and the related supplemental loan are based on the aggregate Cut-off Date Loan Amount for such mortgage loan and the related supplemental loan.

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
\$530,428 - \$9,999,999	150	\$664,885,479	8.7%	1.38x	57.3%	4.953%
\$10,000,000 - \$19,999,999	83	1,248,987,291	16.4	1.36x	57.2%	5.303%
\$20,000,000 - \$24,999,999	32	721,548,645	9.4	1.64x	55.8%	5.069%
\$25,000,000 - \$29,999,999	15	422,397,195	5.5	1.26x	60.1%	5.166%
\$30,000,000 - \$34,999,999	12	395,986,821	5.2	1.32x	56.2%	5.357%
\$35,000,000 - \$39,999,999	13	483,404,101	6.3	1.27x	57.9%	5.268%
\$40,000,000 - \$49,999,999	17	735,984,556	9.6	1.34x	54.1%	5.171%
\$50,000,000 - \$74,999,999	19	1,144,240,974	15.0	1.30x	54.5%	5.410%
\$75,000,000 - \$99,999,999	9	795,905,000	10.4	1.42x	55.9%	4.965%
\$100,000,000 - \$206,779,000	7	1,022,651,000	13.4	1.38x	54.1%	5.055%
<b>Total / Wtd. Average</b>	<b>357</b>	<b>\$7,635,991,061</b>	<b>100.0%</b>	<b>1.37x</b>	<b>56.0%</b>	<b>5.178%</b>

### 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
1.00x - 1.14x	9	\$331,794,000	4.3%	1.12x	48.7%	6.093%
1.15x - 1.24x	87	2,006,516,981	26.3	1.19x	61.1%	5.094%
1.25x - 1.29x	114	2,777,888,361	36.4	1.26x	57.4%	5.115%
1.30x - 1.39x	52	413,915,921	5.4	1.33x	57.6%	4.808%
1.40x - 1.49x	14	276,470,615	3.6	1.46x	54.7%	5.311%
1.50x - 1.99x	71	1,675,095,887	21.9	1.67x	51.2%	5.291%
2.00x - 2.24x	8	122,562,446	1.6	2.05x	32.7%	4.959%
2.25x - 2.99x	1	9,924,817	0.1	2.43x	25.2%	4.730%
3.00x - 9.96x	1	21,822,034	0.3	9.96x	8.3%	5.090%
<b>Total / Wtd. Average</b>	<b>357</b>	<b>\$7,635,991,061</b>	<b>100.0%</b>	<b>1.37x</b>	<b>56.0%</b>	<b>5.178%</b>

### 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
8.3% - 49.9%	98	\$2,064,407,742	27.0%	1.55x	43.5%	5.405%
50.0% - 54.9%	47	1,068,252,178	14.0	1.39x	52.5%	5.292%
55.0% - 59.9%	72	2,262,982,863	29.6	1.32x	57.5%	5.175%
60.0% - 64.9%	40	908,127,359	11.9	1.28x	62.2%	5.115%
65.0% - 69.9%	49	748,009,016	9.8	1.28x	67.4%	5.037%
70.0% - 74.9%	26	309,986,346	4.1	1.25x	71.9%	4.650%
75.0% - 79.9%	15	101,501,315	1.3	1.21x	76.7%	4.668%
80.0% - 84.9%	5	77,869,084	1.0	1.17x	82.5%	3.970%
85.0% - 89.3%	5	94,855,160	1.2	1.16x	86.8%	4.021%
<b>Total / Wtd. Average</b>	<b>357</b>	<b>\$7,635,991,061</b>	<b>100.0%</b>	<b>1.37x</b>	<b>56.0%</b>	<b>5.178%</b>

### 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
1.7% - 49.9%	145	\$2,927,255,835	38.3%	1.46x	42.4%	5.316%
50.0% - 54.9%	75	1,961,356,116	25.7	1.32x	52.8%	5.072%
55.0% - 59.9%	66	1,625,503,434	21.3	1.35x	57.4%	5.109%
60.0% - 64.9%	48	766,351,854	10.0	1.28x	62.3%	5.088%
65.0% - 69.9%	19	311,425,822	4.1	1.29x	67.2%	5.064%
70.0% - 71.1%	4	44,098,000	0.6	1.25x	70.9%	5.647%
<b>Total / Wtd. Average</b>	<b>357</b>	<b>\$7,635,991,061</b>	<b>100.0%</b>	<b>1.37x</b>	<b>51.4%</b>	<b>5.178%</b>

## 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
3.280% - 3.749%	9	\$108,193,850	1.4%	1.24x	75.8%	3.580%
3.750% - 3.999%	17	178,035,354	2.3	1.27x	70.6%	3.893%
4.000% - 4.249%	23	375,811,326	4.9	1.26x	58.6%	4.165%
4.250% - 4.499%	34	603,162,019	7.9	1.32x	59.4%	4.407%
4.500% - 4.749%	52	1,103,494,212	14.5	1.38x	58.3%	4.599%
4.750% - 4.999%	33	530,944,607	7.0	1.35x	57.1%	4.869%
5.000% - 5.249%	33	972,698,535	12.7	1.59x	54.4%	5.121%
5.250% - 5.499%	22	662,980,961	8.7	1.46x	53.2%	5.357%
5.500% - 5.749%	46	1,285,168,306	16.8	1.35x	54.9%	5.594%
5.750% - 5.999%	50	890,064,963	11.7	1.40x	52.9%	5.836%
6.000% - 6.540%	38	925,436,928	12.1	1.22x	52.3%	6.117%
<b>Total / Wtd. Average</b>	<b>357</b>	<b>\$7,635,991,061</b>	<b>100.0%</b>	<b>1.37x</b>	<b>56.0%</b>	<b>5.178%</b>

### 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	20	\$493,883,114	6.5%	1.39x	56.0%	5.022%
84	101	1,910,036,078	25.0	1.42x	55.0%	5.379%
120	143	3,614,552,350	47.3	1.32x	55.2%	5.344%
132	2	237,550,000	3.1	1.29x	48.8%	4.402%
144	4	208,699,000	2.7	1.61x	48.8%	5.076%
145 - 179	9	132,418,365	1.7	1.22x	70.8%	4.103%
180	37	417,350,191	5.5	1.84x	55.7%	4.697%
181 - 191	4	44,411,828	0.6	1.23x	77.4%	3.682%
192	2	22,853,891	0.3	1.22x	66.9%	4.370%
193 - 239	29	490,836,178	6.4	1.19x	66.7%	4.602%
240	2	25,787,370	0.3	1.22x	48.2%	5.824%
354	2	14,934,931	0.2	1.33x	44.4%	5.528%
360	2	22,677,765	0.3	1.63x	53.0%	4.696%
<b>Total/Wtd. Average</b>	<b>357</b>	<b>\$7,635,991,061</b>	<b>100.0%</b>	<b>1.37x</b>	<b>56.0%</b>	<b>5.178%</b>

### 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
51 - 83	121	\$2,403,919,192	31.5%	1.41x	55.2%	5.306%
84 - 119	145	3,852,102,350	50.4	1.32x	54.8%	5.286%
120 - 155	5	237,334,258	3.1	1.56x	49.5%	4.933%
156 - 191	52	624,716,820	8.2	1.63x	61.0%	4.512%
192 - 335	30	480,305,745	6.3	1.20x	66.3%	4.675%
336 - 356	4	37,612,696	0.5	1.51x	49.6%	5.027%
<b>Total / Wtd. Average</b>	<b>357</b>	<b>\$7,635,991,061</b>	<b>100.0%</b>	<b>1.37x</b>	<b>56.0%</b>	<b>5.178%</b>

### 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	65	\$1,909,030,000	25.0%	1.63x	52.5%	5.424%
240	3	13,733,583	0.2	1.40x	42.5%	3.967%
360	181	3,409,164,501	44.6	1.33x	54.7%	5.177%
420	86	1,862,745,458	24.4	1.25x	59.0%	5.061%
480	22	441,317,520	5.8	1.19x	68.2%	4.653%
<b>Total / Wtd. Average</b>	<b>357</b>	<b>\$7,635,991,061</b>	<b>100.0%</b>	<b>1.37x</b>	<b>56.0%</b>	<b>5.178%</b>

### 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	65	\$1,909,030,000	25.0%	1.63x	52.5%	5.424%
232 - 359	47	315,794,084	4.1	2.19x	40.2%	4.880%
360	137	3,107,104,000	40.7	1.24x	56.2%	5.202%
361 - 419	37	417,398,058	5.5	1.28x	62.6%	4.650%
420	49	1,445,347,400	18.9	1.24x	57.9%	5.180%
421 - 480	22	441,317,520	5.8	1.19x	68.2%	4.653%
<b>Total / Wtd. Average</b>	<b>357</b>	<b>\$7,635,991,061</b>	<b>100.0%</b>	<b>1.37x</b>	<b>56.0%</b>	<b>5.178%</b>

## 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
2 - 4	92	\$2,296,661,349	30.1%	1.33x	56.4%	5.486%
5	77	2,204,957,109	28.9	1.40x	52.2%	5.525%
6 - 8	140	2,584,827,625	33.9	1.42x	58.0%	4.780%
9 - 11	40	179,727,946	2.4	1.29x	68.2%	4.247%
12 - 20	7	341,181,773	4.5	1.24x	55.7%	4.484%
38	1	28,635,258	0.4	1.25x	54.6%	3.890%
<b>Total / Wtd. Average</b>	<b>357</b>	<b>\$7,635,991,061</b>	<b>100.0%</b>	<b>1.37x</b>	<b>56.0%</b>	<b>5.178%</b>

### 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	190	\$4,636,814,462	60.7%	1.24x	56.8%	5.182%
Interest Only	65	1,909,030,000	25.0	1.63x	52.5%	5.424%
Balloon	101	1,088,458,401	14.3	1.52x	58.6%	4.731%
Fully Amortizing	1	1,688,199	0.0	1.25x	74.4%	5.150%
<b>Total / Wtd. Average</b>	<b>357</b>	<b>\$7,635,991,061</b>	<b>100.0%</b>	<b>1.37x</b>	<b>56.0%</b>	<b>5.178%</b>

### 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	232	\$4,995,135,418	65.4%	1.39x	54.0%	5.228%
Acquisition	118	2,619,021,270	34.3	1.34x	59.7%	5.090%
Supplemental	7	21,834,373	0.3	1.22x	67.6%	4.296%
<b>Total / Wtd. Average</b>	<b>357</b>	<b>\$7,635,991,061</b>	<b>100.0%</b>	<b>1.37x</b>	<b>56.0%</b>	<b>5.178%</b>

### 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	254	\$5,424,412,012	71.0%	1.33x	56.6%	5.231%
Mid Rise	32	1,004,762,216	13.2	1.32x	53.8%	5.209%
High Rise	15	566,735,177	7.4	1.61x	52.3%	4.927%
Age Restricted	32	454,627,455	6.0	1.34x	60.7%	4.787%
Various	3	51,591,531	0.7	1.16x	70.5%	4.643%
Manufactured Housing Community	5	49,799,000	0.7	1.50x	48.2%	5.711%
Townhome	7	32,390,130	0.4	1.31x	64.7%	4.847%
Military	3	23,750,000	0.3	1.85x	39.2%	5.820%
Co-Op	1	21,822,034	0.3	9.96x	8.3%	5.090%
MHC Age Restricted Co-Op	1	4,623,506	0.1	1.62x	23.7%	5.760%
MHC Age Restricted	1	1,478,000	0.0	1.25x	54.4%	5.830%
<b>Total / Wtd. Average</b>	<b>354</b>	<b>\$7,635,991,061</b>	<b>100.0%</b>	<b>1.37x</b>	<b>56.0%</b>	<b>5.178%</b>

### 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
1892 - 1980	67	\$1,066,970,443	14.0%	1.48x	59.9%	5.232%
1981 - 1990	29	644,653,390	8.4	1.38x	54.4%	5.556%
1991 - 2000	19	322,791,950	4.2	1.33x	56.4%	4.854%
2001 - 2010	27	619,984,363	8.1	1.38x	55.5%	4.972%
2011 - 2015	27	916,648,722	12.0	1.41x	50.9%	5.077%
2016 - 2018	18	514,438,715	6.7	1.35x	52.9%	5.201%
2019 - 2022	167	3,550,503,478	46.5	1.34x	56.9%	5.182%
<b>Total / Wtd. Average</b>	<b>354</b>	<b>\$7,635,991,061</b>	<b>100.0%</b>	<b>1.37x</b>	<b>56.0%</b>	<b>5.178%</b>

### 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
70.8% - 84.9%	9	\$76,760,421	1.0%	1.36x	53.2%	5.072%
85.0% - 89.9%	24	424,841,348	5.6	1.30x	55.6%	5.372%
90.0% - 92.4%	38	1,038,765,934	13.6	1.28x	54.5%	5.352%
92.5% - 94.9%	53	1,340,765,180	17.6	1.37x	53.6%	5.199%
95.0% - 97.4%	116	3,023,006,923	39.6	1.36x	57.2%	5.152%
97.5% - 99.9%	56	1,360,417,439	17.8	1.37x	57.1%	5.062%
100.0%	58	371,433,816	4.9	1.89x	55.8%	5.055%
<b>Total / Wtd. Average</b>	<b>354</b>	<b>\$7,635,991,061</b>	<b>100.0%</b>	<b>1.37x</b>	<b>56.0%</b>	<b>5.178%</b>



## Loan Stratification Tables

### Reference Pool Geographic Distribution

Property Location	Number of Mortgaged Properties	Reference Pool	% of Reference Pool Balance	Weighted Average Underwritten	Weighted Average Cut-off Date	Weighted Average Gross Rate
		Cut-off Date		DSCR	LTV Ratio	
		Balance				
Texas	52	\$1,068,637,751	14.0%	1.34x	53.4%	5.479%
New York	26	908,679,616	11.9	1.66x	50.2%	5.046%
Florida	31	877,432,825	11.5	1.26x	60.1%	5.145%
California	26	751,846,596	9.8	1.32x	52.7%	4.750%
<i>Southern California</i>	16	557,698,655	7.3	1.31x	50.7%	4.763%
<i>Northern California</i>	10	194,147,942	2.5	1.32x	58.4%	4.714%
Georgia	18	389,472,542	5.1	1.30x	56.4%	5.240%
North Carolina	19	355,313,186	4.7	1.26x	57.4%	5.511%
Arizona	15	350,025,308	4.6	1.56x	55.0%	5.256%
New Jersey	10	333,479,502	4.4	1.24x	59.7%	4.811%
Illinois	9	313,676,415	4.1	1.36x	60.6%	5.255%
Tennessee	23	250,532,356	3.3	1.70x	46.1%	5.667%
Colorado	8	191,511,454	2.5	1.34x	58.3%	4.361%
Nevada	5	179,137,000	2.3	1.23x	48.4%	5.853%
Massachusetts	3	168,543,000	2.2	1.26x	55.6%	5.639%
Michigan	14	167,582,600	2.2	1.21x	60.6%	5.583%
Virginia	4	149,434,891	2.0	1.42x	62.4%	5.014%
Washington	5	135,502,491	1.8	1.29x	54.6%	5.111%
Connecticut	5	133,763,000	1.8	1.71x	59.8%	4.939%
Ohio	15	117,726,790	1.5	1.29x	67.6%	4.989%
Maryland	9	102,110,756	1.3	1.24x	68.1%	4.745%
South Carolina	4	71,786,830	0.9	1.28x	53.4%	4.978%
Pennsylvania	5	71,761,076	0.9	1.18x	70.6%	4.848%
Idaho	5	66,693,000	0.9	1.34x	47.5%	5.869%
Missouri	4	60,899,000	0.8	1.33x	53.7%	5.086%
Minnesota	3	54,999,364	0.7	1.18x	75.5%	4.672%
Wisconsin	4	54,662,795	0.7	1.32x	64.3%	5.229%
Oklahoma	5	50,465,167	0.7	1.58x	62.2%	5.183%
Kentucky	4	44,524,000	0.6	1.33x	55.7%	5.710%
Kansas	5	40,529,000	0.5	1.32x	62.7%	5.597%
Utah	3	39,746,000	0.5	1.25x	58.5%	4.130%
Alabama	2	27,193,000	0.4	1.24x	61.8%	5.889%
Oregon	2	22,240,336	0.3	1.27x	60.9%	4.417%
Maine	2	21,308,000	0.3	1.22x	57.9%	4.834%
Indiana	4	19,724,401	0.3	1.27x	62.1%	5.769%
Louisiana	2	19,690,385	0.3	1.29x	39.1%	5.234%
West Virginia	1	13,550,078	0.2	1.15x	76.8%	4.470%
Nebraska	1	8,900,000	0.1	1.55x	59.3%	5.340%
Washington, DC	1	2,910,552	0.0	1.60x	26.0%	5.900%
<b>Total / Wtd. Average</b>	<b>354</b>	<b>\$7,635,991,061</b>	<b>100.0%</b>	<b>1.37x</b>	<b>56.0%</b>	<b>5.178%</b>

### Reference Pool Prepayment Protection

Prepayment Protection	Number of Mortgage Loans	Reference Pool	% of Reference Pool Balance	Weighted Average Underwritten	Weighted Average Cut-off Date	Weighted Average Gross Rate
		Cut-off Date		DSCR	LTV Ratio	
		Balance				
Greater of YM or 1%, then 1% penalty	154	\$4,209,489,975	55.1%	1.46x	54.0%	5.113%
Defeasance	41	1,028,095,154	13.5	1.25x	56.7%	5.357%
Greater of YM or 1%	72	756,077,270	9.9	1.46x	55.6%	5.073%
Lockout, then Greater of YM or 1%, then 1% penalty	37	694,476,026	9.1	1.20x	69.8%	4.424%
Lockout, then 1% penalty	16	632,348,000	8.3	1.16x	52.6%	6.121%
5%, 4%, 3%, 2%, then 1% penalty	33	305,558,637	4.0	1.30x	57.5%	5.514%
3%, 2%, then 1% penalty	4	9,946,000	0.1	1.48x	65.2%	4.686%
<b>Total / Wtd. Average</b>	<b>357</b>	<b>\$7,635,991,061</b>	<b>100.0%</b>	<b>1.37x</b>	<b>56.0%</b>	<b>5.178%</b>

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**Appendix C**  
**Description of the Ten Largest Underlying Mortgage Loans<sup>1</sup>**

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<sup>1</sup> 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.

Each Reference Obligation has a Scaled Cut-off Balance equal to 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.

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

### Ten Largest Underlying Mortgage Loans

Loan Name	Number of Mortgaged Properties	Property Sub-Type	Location	Cut-off Date	% of Initial Mortgage	Underwritten DSCR	Cut-off Date LTV	Gross Rate
				Principal Balance	Pool Balance		Ratio	
Pleasant View Gardens	1	Garden	Piscataway, NJ	\$206,779,000	2.7%	1.25x	57.8%	5.010%
Altitude Apartments	1	Mid Rise	Malden, MA	154,975,000	2.0	1.25x	55.3%	5.770%
Torrey Villas Apartment Homes	1	Garden	San Diego, CA	141,000,000	1.8	1.29x	42.3%	4.410%
Beach Haven Apartments	1	Mid Rise	Brooklyn, NY	136,886,000	1.8	1.25x	60.2%	5.320%
46-15 Center Boulevard	1	High Rise	Long Island City, NY	133,300,000	1.7	1.73x	46.1%	5.200%
Stoneweg LTF 7 Year Advance	1	Garden	Various, AZ	125,000,000	1.6	1.76x	51.9%	5.040%
Montage At Fair Oaks	1	Garden	Citrus Heights, CA	124,711,000	1.6	1.25x	63.9%	4.540%
The Elle (fka Alta Roosevelt)	1	High Rise	Chicago, IL	99,500,000	1.3	1.55x	57.5%	5.330%
Rancho Santa Fe Apartments	1	Garden	Tustin, CA	96,550,000	1.3	1.29x	58.3%	4.390%
Arbors At California Oaks	1	Garden	Murrieta, CA	96,030,000	1.3	1.25x	63.1%	4.540%
<b>Total / Wtd. Average</b>	<b>10</b>			<b>\$1,314,731,000</b>	<b>17.2%</b>	<b>1.38x</b>	<b>55.3%</b>	<b>4.989%</b>

## Description of the Ten Largest Underlying Mortgage Loans

### 1. Pleasant View Gardens

Original Principal Balance:	\$206,779,000
Cut-off Date Principal Balance:	\$206,779,000
Scaled Cut-off Date Principal Balance:	\$206,779,000
Maturity Date Principal Balance:	\$195,283,670
% of Initial Reference Pool Balance:	2.7%
Loan Purpose:	Refinance
Interest Rate:	5.010%
First Payment Date:	January 1, 2023
Maturity Date:	December 1, 2032
Amortization:	IO (60), then amortizing 35-year schedule
Call Protection:	YM1%(113) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$181,067
Maturity Date Principal Balance / Unit:	\$171,001
Cut-off Date LTV:	57.8%
Maturity Date LTV:	54.5%
Underwritten DSCR:	1.25x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	1,142 / 450 / 47 / 2
Collateral:	Fee Simple
Location:	Piscataway, NJ
Property Subtype:	Garden
Year Built / Renovated:	1969 / 2022
Occupancy:	97.2% (12/31/2022)
Underwritten / Most Recent NCF:	\$15,673,611 / \$14,952,969

### 2. Altitude Apartments

Original Principal Balance:	\$154,975,000
Cut-off Date Principal Balance:	\$154,975,000
Scaled Cut-off Date Principal Balance:	\$154,975,000
Maturity Date Principal Balance:	\$149,369,596
% of Initial Reference Pool Balance:	2.0%
Loan Purpose:	Refinance
Interest Rate:	5.770%
First Payment Date:	February 1, 2023
Maturity Date:	January 1, 2030
Amortization:	IO (36), then amortizing 35-year schedule
Call Protection:	YM1%(35) 1%(45) O(4)
Cut-off Date Principal Balance / Unit:	\$168,634
Maturity Date Principal Balance / Unit:	\$162,535
Cut-off Date LTV:	55.3%
Maturity Date LTV:	53.3%
Underwritten DSCR:	1.25x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	919 / 628 / N/A / N/A
Collateral:	Fee Simple
Location:	Malden, MA
Property Subtype:	Mid Rise
Year Built / Renovated:	1973 / 2022
Occupancy:	92.0% (11/14/2022)
Underwritten / Most Recent NCF:	\$12,897,793 / \$11,613,484

### 3. Torrey Villas Apartment Homes

Original Principal Balance:	\$141,000,000
Cut-off Date Principal Balance:	\$141,000,000
Scaled Cut-off Date Principal Balance:	\$141,000,000
Maturity Date Principal Balance:	\$120,141,353
% of Initial Reference Pool Balance:	1.8%
Loan Purpose:	Refinance
Interest Rate:	4.410%
First Payment Date:	April 1, 2022
Maturity Date:	March 1, 2033
Amortization:	IO (36), then amortizing 30-year schedule
Call Protection:	YM1%(125) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$298,097
Maturity Date Principal Balance / Unit:	\$253,999
Cut-off Date LTV:	42.3%
Maturity Date LTV:	36.1%
Underwritten DSCR:	1.29x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	473 / N/A / N/A / N/A
Collateral:	Fee Simple
Location:	San Diego, CA
Property Subtype:	Garden
Year Built / Renovated:	2001 / 2017
Occupancy:	94.7% (1/13/2023)
Underwritten / Most Recent NCF:	\$10,904,393 / \$12,380,010

### 4. Beach Haven Apartments

Original Principal Balance:	\$136,886,000
Cut-off Date Principal Balance:	\$136,886,000
Scaled Cut-off Date Principal Balance:	\$136,886,000
Maturity Date Principal Balance:	\$129,796,177
% of Initial Reference Pool Balance:	1.8%
Loan Purpose:	Refinance
Interest Rate:	5.320%
First Payment Date:	March 1, 2023
Maturity Date:	February 1, 2033
Amortization:	IO (60), then amortizing 35-year schedule
Call Protection:	L(27) D(89) O(4)
Cut-off Date Principal Balance / Unit:	\$109,509
Maturity Date Principal Balance / Unit:	\$103,837
Cut-off Date LTV:	60.2%
Maturity Date LTV:	57.1%
Underwritten DSCR:	1.25x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	1,250 / 801 / 382 / 307
Collateral:	Fee Simple
Location:	Brooklyn, NY
Property Subtype:	Mid Rise
Year Built / Renovated:	1949 / N/A
Occupancy:	98.2% (3/27/2023)
Underwritten / Most Recent NCF:	\$10,785,496 / \$10,383,470

## Description of the Ten Largest Underlying Mortgage Loans

### 5. 46-15 Center Boulevard

Original Principal Balance:	\$133,300,000
Cut-off Date Principal Balance:	\$133,300,000
Scaled Cut-off Date Principal Balance:	\$133,300,000
Maturity Date Principal Balance:	\$133,300,000
% of Initial Reference Pool Balance:	1.7%
Loan Purpose:	Refinance
Interest Rate:	5.200%
First Payment Date:	January 1, 2023
Maturity Date:	December 1, 2034
Amortization:	Interest Only
Call Protection:	YM1%(137) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$363,215
Maturity Date Principal Balance / Unit:	\$363,215
Cut-off Date LTV:	46.1%
Maturity Date LTV:	46.1%
Underwritten DSCR:	1.73x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	367 / N/A / N/A / N/A
Collateral:	Leasehold
Location:	Long Island City, NY
Property Subtype:	High Rise
Year Built / Renovated:	2012 / N/A
Occupancy:	98.1% (11/2/2022)
Underwritten / Most Recent NCF:	\$12,175,755 / \$10,967,998

### 6. Stoneweg LTF 7 Year Advance

Original Principal Balance:	\$125,000,000
Cut-off Date Principal Balance:	\$125,000,000
Scaled Cut-off Date Principal Balance:	\$125,000,000
Maturity Date Principal Balance:	\$125,000,000
% of Initial Reference Pool Balance:	1.6%
Loan Purpose:	Refinance
Interest Rate:	5.040%
First Payment Date:	December 1, 2022
Maturity Date:	November 1, 2029
Amortization:	Interest Only
Call Protection:	YM1%(77) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$95,493
Maturity Date Principal Balance / Unit:	\$95,493
Cut-off Date LTV:	51.9%
Maturity Date LTV:	51.9%
Underwritten DSCR:	1.76x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	1,309 / 1,064 / 321 / 36
Collateral:	Fee Simple
Location:	Various, AZ
Property Subtype:	Garden
Year Built / Renovated:	Various / 2022
Occupancy:	96.1% (2/7/2023)
Underwritten / Most Recent NCF:	\$11,211,996 / \$8,199,685

### 7. Montage At Fair Oaks

Original Principal Balance:	\$124,711,000
Cut-off Date Principal Balance:	\$124,711,000
Scaled Cut-off Date Principal Balance:	\$124,711,000
Maturity Date Principal Balance:	\$116,497,002
% of Initial Reference Pool Balance:	1.6%
Loan Purpose:	Refinance
Interest Rate:	4.540%
First Payment Date:	December 1, 2022
Maturity Date:	November 1, 2027
Amortization:	IO (12), then amortizing 30-year schedule
Call Protection:	YM1%(56) O(4)
Cut-off Date Principal Balance / Unit:	\$196,086
Maturity Date Principal Balance / Unit:	\$183,171
Cut-off Date LTV:	63.9%
Maturity Date LTV:	59.7%
Underwritten DSCR:	1.25x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	636 / 190 / 2 / N/A
Collateral:	Fee Simple
Location:	Citrus Heights, CA
Property Subtype:	Garden
Year Built / Renovated:	1987 / 2021
Occupancy:	97.0% (12/21/2022)
Underwritten / Most Recent NCF:	\$9,523,339 / \$9,860,008

### 8. The Elle (fka Alta Roosevelt)

Original Principal Balance:	\$99,500,000
Cut-off Date Principal Balance:	\$99,500,000
Scaled Cut-off Date Principal Balance:	\$99,500,000
Maturity Date Principal Balance:	\$99,500,000
% of Initial Reference Pool Balance:	1.3%
Loan Purpose:	Acquisition
Interest Rate:	5.330%
First Payment Date:	January 1, 2023
Maturity Date:	December 1, 2029
Amortization:	Interest Only
Call Protection:	YM1%(77) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$200,605
Maturity Date Principal Balance / Unit:	\$200,605
Cut-off Date LTV:	57.5%
Maturity Date LTV:	57.5%
Underwritten DSCR:	1.55x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	496 / 24 / N/A / N/A
Collateral:	Fee Simple
Location:	Chicago, IL
Property Subtype:	High Rise
Year Built / Renovated:	2018 / N/A
Occupancy:	95.8% (11/2/2022)
Underwritten / Most Recent NCF:	\$8,317,146 / \$7,459,149

## Description of the Ten Largest Underlying Mortgage Loans

9. Rancho Santa Fe Apartments		10. Arbors At California Oaks	
Original Principal Balance:	\$96,550,000	Original Principal Balance:	\$96,030,000
Cut-off Date Principal Balance:	\$96,550,000	Cut-off Date Principal Balance:	\$96,030,000
Scaled Cut-off Date Principal Balance:	\$96,550,000	Scaled Cut-off Date Principal Balance:	\$96,030,000
Maturity Date Principal Balance:	\$82,211,582	Maturity Date Principal Balance:	\$89,705,055
% of Initial Reference Pool Balance:	1.3%	% of Initial Reference Pool Balance:	1.3%
Loan Purpose:	Refinance	Loan Purpose:	Refinance
Interest Rate:	4.390%	Interest Rate:	4.540%
First Payment Date:	October 1, 2021	First Payment Date:	December 1, 2022
Maturity Date:	September 1, 2032	Maturity Date:	November 1, 2027
Amortization:	IO (36), then amortizing 30-year schedule	Amortization:	IO (12), then amortizing 30-year schedule
Call Protection:	YM1%(125) 1%(3) O(4)	Call Protection:	YM1%(56) O(4)
Cut-off Date Principal Balance / Unit:	\$305,538	Cut-off Date Principal Balance / Unit:	\$208,761
Maturity Date Principal Balance / Unit:	\$260,163	Maturity Date Principal Balance / Unit:	\$195,011
Cut-off Date LTV:	58.3%	Cut-off Date LTV:	63.1%
Maturity Date LTV:	49.7%	Maturity Date LTV:	59.0%
Underwritten DSCR:	1.29x	Underwritten DSCR:	1.25x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	316 / N/A / N/A / N/A	# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	460 / 1 / 1 / N/A
Collateral:	Fee Simple	Collateral:	Fee Simple
Location:	Tustin, CA	Location:	Murrieta, CA
Property Subtype:	Garden	Property Subtype:	Garden
Year Built / Renovated:	1997 / N/A	Year Built / Renovated:	1989 / 2019
Occupancy:	97.2% (9/30/2022)	Occupancy:	95.4% (12/21/2022)
Underwritten / Most Recent NCF:	\$7,474,290 / \$8,575,022	Underwritten / Most Recent NCF:	\$7,332,890 / \$7,562,956

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## 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
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#### *Mortgage Purchase Standards*

We use mortgage information available to us to determine which mortgages we will purchase, the prices we will pay for mortgages, how to pool the mortgages we purchase and which mortgages we will retain in our own portfolio. The information we use varies over time, and may include, among other things:

- The loan-to-value and debt service coverage ratios of the mortgage.
- The strength of the market in which the mortgaged property is located.
- The strength of the mortgaged property's operations.
- The physical condition of the mortgaged property.
- The financial strength of the borrower and its principals.
- The management experience and ability of the borrower and its principals or the property manager, as applicable.
- Our evaluation of and experience with the mortgage seller.

To the extent allowed by the Freddie Mac Act, we have discretion to determine our mortgage purchase standards and whether the mortgages we purchase will be securitized or held in our portfolio.

### *Underwriting Matters*

With respect to some of the mortgages with original principal balances of \$15,000,000 or less, certain underwriting requirements set forth in the Guide may have been revised by streamlined underwriting requirements, including but not limited to: (i) no separate zoning report was required with reliance on zoning information contained in the appraisal; (ii) no updated survey was required if the borrower satisfied certain requirements, including delivery of an existing survey; (iii) simplified special purpose entity requirements; (iv) the requirement to deliver a wood destroying organism report might have been waived in certain circumstances; and (v) if there were no recognized environmental conditions at the mortgaged property or an adjacent property, physical risk reports may have been obtained in lieu of environmental assessments or property condition reports.

### *Eligible Sellers, Servicers and Warranties*

We acquire mortgages only from sellers we approve. As administrator, we are responsible for supervising the servicing of the mortgages in the Reference Pool. We contract with mortgage servicers we have approved to perform servicing functions on our behalf and in accordance with standards that we have established and that we may change from time to time. We approve sellers and servicers of mortgages based on a number of factors, including their financial condition, operational capability and mortgage origination and servicing experience. The seller or servicer of a mortgage need not be the originator of that mortgage.

When we purchase a mortgage, we rely on the representations and warranties of the seller with respect to certain matters, as is customary in the secondary mortgage market. These representations and warranties cover such matters as:

- The accuracy of the information provided by the borrower.
- The accuracy and completeness of any third-party reports prepared by a qualified professional, such as property appraisals, engineering reports and environmental report.
- The validity of each mortgage as a first or second lien, as applicable.
- The fact that payments on each mortgage are current at the time of delivery to us.
- The physical condition of the mortgaged property.
- The accuracy of rent schedules.
- The originator's compliance with applicable state and federal laws.

### *Mortgage Servicing Policies and Procedures*

As administrator, we generally supervise servicing of the mortgages according to the policies and procedures in the Guide and in accordance with the Multifamily PC Master Trust Agreement dated as of May 3, 2021 (as amended from time to time). Each servicer is required to perform all services and duties customary to the servicing of multifamily mortgages either directly or through approved subservicers. These responsibilities include:

- Collecting and posting payments on the mortgages.
- Investigating delinquencies and defaults.
- Analyzing and recommending any special borrower requests, such as requests for assumptions, subordinate financing and partial release.
- Submitting monthly electronic remittance reports and periodic financial statements obtained from borrowers.
- Administering escrow accounts.
- Inspecting properties.
- Responding to inquiries of mortgagors or government authorities.
- Administering insurance claims.

Servicers service the mortgages, either directly or through approved subservicers, and receive fees for their services. We monitor a servicer's performance through periodic and special reports and inspections to ensure it complies with its obligations. A servicer may remit payments to us under various arrangements but these arrangements do not affect the timing of payments to Holders of the Notes.

### *Prepayments*

Unless we waive a borrower's requirement to pay a prepayment premium, we generally require the servicer to enforce any lockout provisions and to collect any prepayment premiums on each mortgage in the same manner as we enforce lockout periods and collect prepayment premiums on comparable multifamily mortgages in our own portfolio. However, certain states limit the amounts that a lender may collect from a borrower as an additional charge if a mortgage is prepaid, and the enforceability of prepayment premium provisions upon a prepayment is unclear under the laws of many states. In addition, we may waive the collection of prepayment premiums or the enforcement of lockout provisions for various reasons, including:

- Efforts to resolve existing or impending defaults or litigation.
- When the benefits resulting from prepayment protection are likely to be substantially offset by the cost or result of enforcement or the loss of a favorable business opportunity.

### *Second Mortgages*

We may purchase second lien mortgages on the same properties on which we have purchased first lien mortgages that we have securitized. A second mortgage will be cross-defaulted with the corresponding first lien mortgage. Therefore, an event of default under the second mortgage would also be an event of default under the corresponding first lien mortgage, and as administrator we may accelerate and foreclose upon such mortgage. We will resolve any existing or impending delinquency or other default on a second mortgage in the same manner as we would resolve it on the corresponding first lien mortgage.

### *Mortgage Repurchases*

As administrator, we may require or permit the seller or servicer of a mortgage to repurchase the mortgage from the Reference Pool or (within six months of the issuance of the related Multi PCs) substitute for the mortgage a mortgage of comparable type, unpaid principal balance, remaining term and yield, if there is:

- A material breach of warranty by the mortgage seller or servicer.
- A material defect in documentation as to such mortgage.
- A failure by a seller or servicer to comply with any requirements or terms set forth in the Guide and, if applicable, other purchase documents.

We will treat the proceeds of any repurchase in the same manner as if a prepayment of the mortgage had occurred. However, no prepayment premium will be payable in the event of such prepayment.

### *Defaults and Delinquencies*

In attempting to resolve an existing or impending delinquency or other mortgage default, as administrator, we may take any one of the following measures:

- Approve an assumption of a mortgage by a new borrower.
- Allow a repayment plan or a forbearance period during which regular mortgage payments may be reduced or suspended.
- Approve a modification of certain terms of the mortgage if we determine that the borrower would be able to make all payments under the modified mortgage terms.
- Pursue a refinancing of the mortgage or a pre-foreclosure contract for sale of the underlying property.
- Initiate a foreclosure proceeding.

As administrator, we generally demand accelerated payment of principal and initiate foreclosure proceedings with respect to a mortgage. However, we also continue to pursue alternative measures to resolve the delinquency before the conclusion of the foreclosure proceedings, if such measures appear likely to mitigate our potential losses. If, after demand for acceleration, a borrower repays all delinquent amounts or agrees with us to accept an arrangement for reinstatement of the mortgage, we may terminate the foreclosure proceedings and withdraw our demand. If the borrower again becomes delinquent, we generally require our servicers to accelerate the mortgage and demand payment for all amounts due under the mortgage and, if the borrower fails to pay the demands commence new foreclosure proceedings.

The bankruptcy of a borrower on a mortgage may differ significantly from the bankruptcy of a borrower on a single family mortgage. The underlying multifamily property may be the sole asset of the borrower, if other than an individual. A borrower may commence bankruptcy proceedings involving a multifamily property, for example, when the property value decreases or when the revenues from the property become insufficient to pay debt service and operating expenses.

In certain bankruptcy cases where the borrower owes more on a mortgage than the current value of the property, some bankruptcy courts have approved a borrower's plan reducing the borrower's obligation under the mortgage to the current value of the property and treated the remaining amount of the original mortgage indebtedness as an unsecured obligation. Such unsecured portion of the mortgage may result in a loss to the Holder of the Notes.

Prepayment premium and lockout provisions in a mortgage will not apply to our decision to treat the unsecured portion of a mortgage as a partial prepayment.

The Incorporated Documents provide information regarding our overall delinquency, default and foreclosure experience.

#### *Transfer and Assumption Policies*

The mortgage documents may allow a new borrower to assume a mortgage if there is a transfer of the related property, or any interest therein, or a transfer of any material interest in the borrower. The mortgages, however, may allow certain transfers and assumptions only upon our consent. In this case, as administrator, we will consider factors such as the creditworthiness and management ability of the new borrower and the physical and financial condition of the property in determining whether a mortgage can be assumed.

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

#### *Fees*

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



## Appendix F

### CUSIP Numbers

<u>Class of Notes</u>	<u>Rule 144A</u>	<u>Regulation S</u>
M-2 .....	355920AA7	U31915AA6
B-1 .....	355920AB5	U31915AB4

