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**\$199,432,000**

**Freddie Mac**

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

**SERIES 2023-MN7,**

**FREDDIE MAC MSCR TRUST MN7**

Offered Notes: The Classes of Notes shown below  
 Trust and Issuer: Freddie Mac MSCR Trust MN7  
 Sponsor: Freddie Mac  
 Indenture Trustee: U.S. Bank Trust Company, National Association  
 Owner Trustee: Wilmington Trust, National Association  
 Closing Date: September 28, 2023

Note Classes	Original Class Principal Balance	Class Coupon	CUSIP Number	Scheduled Maturity Date	Price to Public	Proceeds to Issuer
Class M-1 .....	\$ 65,792,000	(1)	(2)	September 2043	100%	100%
Class M-2 .....	\$ 67,848,000	(1)	(2)	September 2043	100%	100%
Class B-1 .....	\$ 65,792,000	(1)	(2)	September 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 (A) to “qualified institutional buyers,” as such term is defined in Rule 144A under the Securities Act and (B) upon initial issuance only, to other institutions that are, or all of the equity owners of which are, “accredited investors” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D 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-MN7 are complex financial instruments and may not be suitable investments for you. You should consider carefully the risk factors described beginning on page 14 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 138 of this Memorandum sets forth definitions of certain defined terms appearing in this Memorandum.**

**Wells Fargo Securities**

Co-Lead Manager and Joint Bookrunner

**BofA Securities**

Co-Lead Manager and Joint Bookrunner

**Loop Capital Markets**

Co-Manager

**Mizuho**

Co-Manager

**Performance Trust**

Co-Manager

The date of this Private Placement Memorandum is September 19, 2023.

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**TABLE 1**  
**FREDDIE MAC MULTIFAMILY STRUCTURED CREDIT RISK (MSCR) NOTES, SERIES 2023-MN7**  
**\$199,432,000**

<b>Class of Notes</b>	<b>Original Class Principal Balance</b>	<b>Initial Class Coupon</b>	<b>Class Coupon Formula<sup>(1)</sup></b>	<b>Class Coupon Minimum Rate</b>	<b>CUSIP Number</b>	<b>Scheduled Maturity Date</b>	<b>Expected WAL to Maturity (Years)<sup>(2)</sup></b>	<b>Expected Principal Window to Maturity (Months)<sup>(2)</sup></b>	<b>Expected WAL to Early Redemption (Years)<sup>(3)</sup></b>	<b>Expected Principal Window to Early Redemption (Months)<sup>(3)</sup></b>	<b>Expected Initial Credit Enhancement</b>
M-1 <sup>(4)</sup>	\$ 65,792,000	8.91462%	SOFR Rate + 3.60%	0%	<sup>(5)</sup>	September 2043	5.03	1-77	5.03	1-77	3.500%
M-2 <sup>(4)</sup>	\$ 67,848,000	11.01462%	SOFR Rate + 5.70%	0%	<sup>(5)</sup>	September 2043	7.87	77-115	7.32	77-96	2.000%
B-1 <sup>(4)</sup>	\$ 65,792,000	14.16462%	SOFR Rate + 8.85%	0%	<sup>(5)</sup>	September 2043	9.67	115-118	7.99	96-96	1.000%

<b>Class of Reference Tranche</b>	<b>Initial Class Coupon</b>	<b>Class Coupon Formula<sup>(1)</sup></b>	<b>Class Coupon Minimum Rate</b>
B-2H <sup>(6)</sup>	14.16462%	SOFR Rate +8.85% <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 5.31462%.

(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 and no Modification Events occur and (iii) the Notes pay on the 25th day of each calendar month beginning in October 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 and no Modification Events occur, (iii) the Notes pay on the 25th day of each calendar month beginning in October 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 September 2031.

(4) The Class M-1 Notes will have the corresponding Class M-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 M-1 Notes. 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) The Class B-2H Reference Tranche is not a Note. It is deemed to bear interest at the Class Coupon shown solely for purposes of calculating allocations of any Modification Gain Amounts or Modification Loss Amounts.

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

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

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

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

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

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

THE NOTES ARE BEING OFFERED AS A PRIVATE PLACEMENT TO, AND MAY BE SOLD ONLY (I) IN THE UNITED STATES (A) TO QUALIFIED INSTITUTIONAL BUYERS WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT AND (B) UPON INITIAL ISSUANCE ONLY, TO OTHER INSTITUTIONS THAT ARE, OR ALL OF THE EQUITY OWNERS OF WHICH ARE, “ACCREDITED INVESTORS” WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT, AND (II) IN “OFFSHORE TRANSACTIONS” TO PERSONS WHO ARE NOT “U.S. PERSONS,” AS SUCH TERMS ARE DEFINED IN, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT. THE NOTES WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE. INVESTORS SHOULD CONSULT WITH THEIR COUNSEL AS TO THE APPLICABLE REQUIREMENTS FOR A PURCHASER TO AVAIL ITSELF OF ANY EXEMPTION UNDER THE SECURITIES ACT AND SUCH STATE LAWS. NONE OF THE TRUST, FREDDIE

MAC, THE INVESTMENT MANAGER, THE INITIAL PURCHASERS OR ANY OTHER PARTY IS OBLIGATED OR INTENDS TO REGISTER THE NOTES UNDER THE SECURITIES ACT, TO QUALIFY THE NOTES UNDER THE SECURITIES LAWS OF ANY STATE OR TO PROVIDE REGISTRATION RIGHTS TO ANY PURCHASER. FOR FURTHER DISCUSSION OF LIMITATIONS ON THE TRANSFERABILITY OF THE NOTES, SEE “*RISK FACTORS — GOVERNANCE AND REGULATION — LACK OF LIQUIDITY MAY ADVERSELY AFFECT THE MARKETABILITY OF THE NOTES*” HEREIN.

The Notes are expected to be issued in book-entry form only on the book-entry system of DTC which may include delivery through Clearstream and Euroclear. The Notes are being offered as a private placement, and may be sold or transferred only (i) in the United States (A) to “qualified institutional buyers” within the meaning of Rule 144A under the Securities Act or (B) upon initial issuance only, to other institutions that are, or all of the equity owners of which are, “accredited investors” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D 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**

Although Freddie Mac will undertake to the Issuer, the Initial Purchasers and the Indenture Trustee to acquire and hold the Retained Interest pursuant to the Risk Retention Letter, none of Freddie Mac, the Issuer, the Initial Purchasers or any other party to the transaction intends to retain the Retained Interest, 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 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.

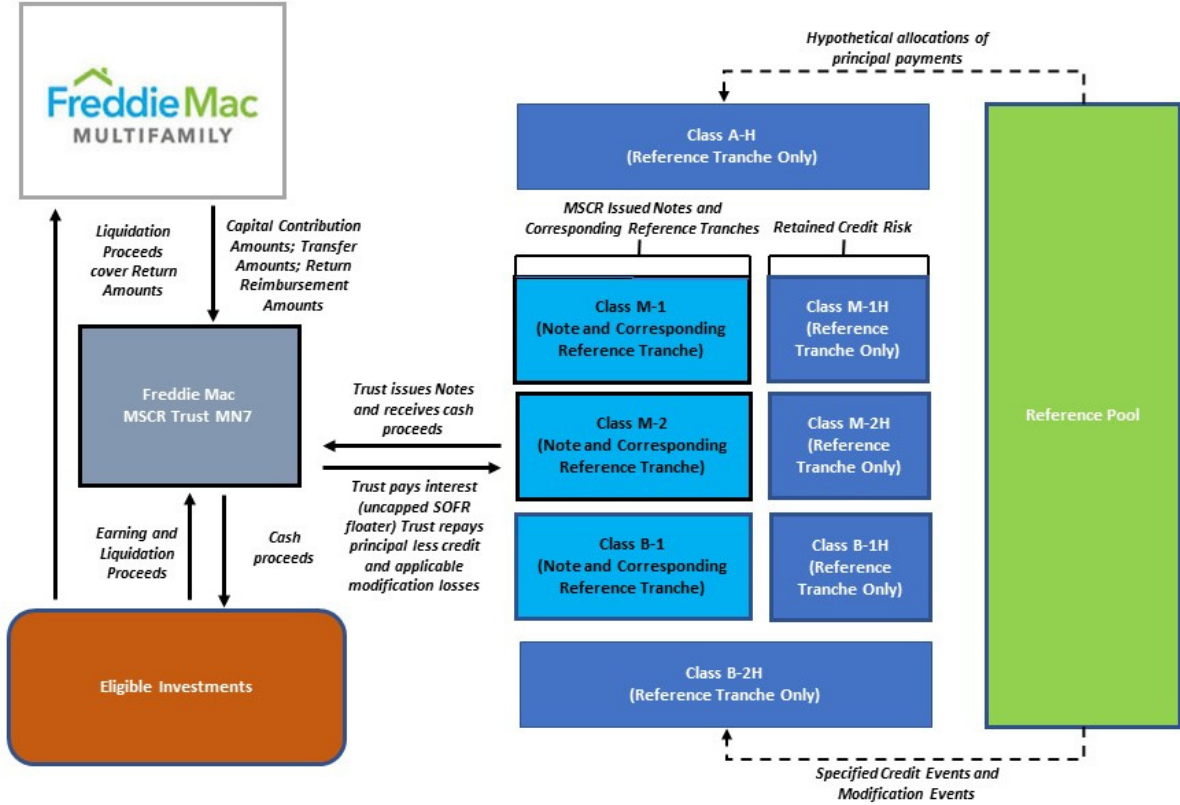
Certain pool or mortgage loan-level information provided in this Memorandum (including certain additional information regarding the SB Reference Obligations) is based upon information reported and furnished to us by the sellers and servicers of the mortgage loans (i) at the time we purchased the mortgage 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.....	\$7,771,781,336	5.500%
Class M-1 and Class M-1H <sup>(2)</sup> .....	\$164,482,145	3.500% <sup>(3)</sup>
Class M-2 and Class M-2H <sup>(4)</sup> .....	\$123,361,609	2.000% <sup>(5)</sup>
Class B-1 and Class B-1H <sup>(6)</sup> .....	\$82,241,072	1.000% <sup>(7)</sup>
Class B-2H.....	\$82,241,072	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 Reference Pool Balance represented by the aggregate initial Class Notional Amount of the Class or Classes of Reference Tranches subordinate to the subject Class or Classes of Reference Tranches.
- (2) Pursuant to the hypothetical structure, the Class M-1 and Class M-1H Reference Tranches are *pro rata* with each other. The initial Class Notional Amount shown is the aggregate amount for the Class M-1 and Class M-1H Reference Tranches combined. The initial Class Notional Amount of the Class M-1 Reference Tranche is expected to be \$65,792,000 (which corresponds to the original Class Principal Balance of the Class M-1 Notes) and the initial Class Notional Amount for the Class M-1H Reference Tranche is expected to be \$98,690,145.
- (3) Represents the initial subordination and credit enhancement available to the Class M-1 and Class M-1H Reference Tranches in the aggregate.
- (4) Pursuant to the hypothetical structure, the Class M-2 and Class M-2H Reference Tranches are *pro rata* with each other. The initial Class Notional Amount shown is the aggregate amount for the Class M-2 and Class M-2H Reference Tranches combined. The initial Class Notional Amount of the Class M-2 Reference Tranche is expected to be \$67,848,000 (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 \$55,513,609.
- (5) Represents the initial subordination and credit enhancement available to the Class M-2 and Class M-2H Reference Tranches in the aggregate.
- (6) Pursuant to the hypothetical structure, the Class B-1 and Class B-1H Reference Tranches are *pro rata* with each other. The initial Class Notional Amount shown is the aggregate amount for the Class B-1 and Class B-1H Reference Tranches combined. The initial Class Notional Amount of the Class B-1 Reference Tranche is expected to be \$65,792,000 (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 \$16,449,072.
- (7) Represents the initial subordination and credit enhancement available to the Class B-1 and Class B-1H Reference Tranches in the aggregate.

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

A hypothetical structure of Classes of Reference Tranches deemed to be backed by the Reference Pool has been established as indicated in the Transaction Diagram set forth above. 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 Reference Pool Balance. Any Tranche Write-down Amount allocated to a Class of Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Corresponding Class of Notes.

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



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

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

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

On the Closing Date, we intend to enter into the Risk Retention Letter, which will irrevocably restrict our ability to transfer or hedge more than a 95% *pro rata* share of the credit risk on any of (i) the Class A-H Reference Tranche, (ii) the Class M-1 and Class M-1H Reference Tranches (in the aggregate), (iii) the Class M-2 and Class M-2H Reference Tranches (in the aggregate), (iv) the Class B-1 and Class B-1H Reference Tranches (in the aggregate), (v) the Class B-2H Reference Tranche or (vi) in the case of any further tranching of the Class A-H Reference Tranche or Class B-2H Reference Tranche, each such tranche into which the Class A-H 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 September 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 MN7 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-1 Notes, Class M-2 Notes and Class B-1 Notes pursuant to the Indenture.
<b>Closing Date</b> .....	On or about September 28, 2023.
<b>Scheduled Maturity Date</b> .....	The Payment Date in September 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 (A) to “qualified institutional buyers,” as such term is defined in Rule 144A under the Securities Act or (B) upon initial issuance only, to other institutions that are, or all of the equity owners of which are, “accredited investors” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act, or (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 October 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-1 Notes will be senior in right of payment to the Class M-2 Notes and the Class M-2 Notes will be senior in right of payment to the Class B-1 Notes.

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

*Structure and Calculations with respect to the Reference Tranches — Allocation of Tranche Write-up Amounts.”*

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

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

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

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

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

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

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

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

**Reference Pool**..... The Reference Obligations will consist of the applicable Reference Obligation Percentage of each of 331 fixed rate mortgage loans and 19 floating rate mortgage loans, secured by 345 multifamily properties. The Reference Obligations had an aggregate Reference Obligation Balance of approximately \$8,224,107,235 as of

the close of business on September 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 263 underlying mortgage loans secured by one or more multifamily properties backing the related Multi PC (each such Reference Obligation, a “**Multi PC Reference Obligation**”), or are expected to back Multi PCs to be issued in the future, with an aggregate Reference Obligation Balance of approximately \$7,077,941,432 as of the close of business on September 1, 2023, (ii) the applicable Reference Obligation Percentage of each of 30 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 \$974,831,083 as of the close of business on September 1, 2023, and (iii) the applicable Reference Obligation Percentage of each of 57 underlying mortgage loans secured by one or more multifamily properties with an aggregate Reference Obligation Balance of approximately \$171,334,719 as of the close of business on September 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 April 21, 2020 and June 30, 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.

Two Reference Obligations are cross-collateralized and cross-defaulted with each other, and one Reference Obligation is cross-collateralized and cross-defaulted with one mortgage loan that is not included in the Reference Pool.

Pursuant to each related guaranty, Freddie Mac guarantees (or will guarantee upon the issuance of a related Multi PC in the case of certain Multi PC Reference Obligations that have not yet been securitized) 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*.”

Wells Fargo Securities acted as an initial purchaser 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 Cut-off Date Balance of the Reference Obligations related to any such

seller and/or servicer did not exceed 5.615% of the Cut-off Date Reference Pool Balance. 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, 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 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.*” 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 October 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 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 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.

***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 low-income housing tax credits (“LIHTC”) or other tax abatements or exemptions or may be subject to reduced taxes in connection with a PILOT agreement, a land use restrictive agreement (“LURA”), The Department of Housing and Urban Development’s (“HUD”) use agreement (“HUD Use”), rental assistance demonstration (“RAD”) or housing assistance payments (“HAP”) contracts, or other regulatory agreements.

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 Balances that are substantially higher than the average Cut-off Date Balance of the Reference Obligations. 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**

Reference Obligation Name	Reference Obligation Balance as of the Cut-off Date	% of Cut-off Date Reference Pool Balance
The Park II .....	\$ 203,295,000	2.5%
The Park I.....	199,859,000	2.4
Canterbury Green Apartments.....	160,867,000	2.0
The Landmark South.....	154,137,000	1.9
7 Seventy House.....	150,000,000	1.8
PACT Audubon Bethune Marshall .....	120,948,000	1.5
14 LeCount Place Apartments.....	120,637,000	1.5
North Water Tower .....	112,000,000	1.4
Promenade Building 7.....	110,495,000	1.3
Santa Clara Square Apartments Phase IV .....	110,000,000	1.3
<b>Total .....</b>	<b>\$ 1,442,238,000</b>	<b>17.5%</b>

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

Two Reference Obligations are cross-collateralized and cross-defaulted with each other, and one Reference Obligation is cross-collateralized and cross-defaulted with one mortgage loan that is not included in the Reference Pool. Such Reference Obligations in the Crossed Loan Groups represent approximately 0.212% of the Cut-off Date Reference Pool Balance. 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 or Outside Crossed Loans 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***

Two Reference Obligations are cross-collateralized and cross-defaulted with each other, and one Reference Obligation is cross-collateralized and cross-defaulted with one mortgage loan that is not included in the Reference Pool. None of the other Reference Obligations are cross-collateralized or cross-defaulted with any other Reference Obligation or 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 or Outside Crossed Loans;
- 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 valuing the mortgaged real property;
- appraisals seek to establish the amount a typically motivated buyer would pay a typically motivated seller and therefore, could be significantly higher than the amount obtained from the sale of a mortgaged real property under a distress or liquidation sale; and
- appraisal valuations may be based on certain adjustments, assumptions and/or estimates.

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

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

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

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

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

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

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

- be in the same markets as mortgaged real properties securing the Reference Obligations;

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

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

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

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

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

***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 April 21, 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 10.801% of the Cut-off Date 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 of 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 of 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.

Although Freddie Mac will undertake to the Issuer, the Initial Purchasers and the Indenture Trustee to acquire and hold the Retained Interest pursuant to the Risk Retention Letter, none of Freddie Mac, the Issuer, the Initial Purchasers or any other party to the transaction intends to retain the Retained Interest, 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**

Although Freddie Mac will undertake to the Issuer, the Initial Purchasers and the Indenture Trustee to acquire and hold the Retained Interest pursuant to the Risk Retention Letter, none of Freddie Mac, the Issuer, the Initial Purchasers or any other party to the transaction intends to retain the Retained Interest, 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**

Although Freddie Mac will undertake to the Issuer, the Initial Purchasers and the Indenture Trustee to acquire and hold the Retained Interest pursuant to the Risk Retention Letter, none of Freddie Mac, the Issuer, the Initial Purchasers or any other party to the transaction intends to retain the Retained Interest, 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.

## **Retained Interest**

On the Closing Date, Freddie Mac is expected to purchase the Retained Interest. Pursuant to the Risk Retention Letter, Freddie Mac will be required to, among other things, (i) purchase the Retained Interest on the Closing Date and (ii) hold the 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 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 (A) to “qualified institutional buyers,” as such term is defined in Rule 144A under the Securities Act or (B) upon initial issuance only, to other institutions that are, or all of the equity owners of which are, “accredited investors” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act, or (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 in the case of any transferee who acquires such Note from the Initial Purchasers on the Closing Date, an institution that is an “accredited investor” within the meaning of paragraph (1), (2), (3) or (7) of Rule 501(a) of Regulation D under the Securities Act or an entity in which all the equity owners come within such paragraphs), 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 in the case of any transferee who acquires such Note from the Initial Purchasers on the Closing Date, an institution that is an “accredited investor” within the meaning of paragraph (1), (2), (3) or (7) of Rule 501(a) of Regulation D under the Securities Act or an entity in which all the equity owners come within such paragraphs), 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. Any purchaser of a Note who is not a Qualified Institutional Buyer and acquires such Note from the Initial Purchasers on the Closing Date in the United States must be an Institutional Accredited Investor and will be required to deliver an investor certification on the Closing Date in the form provided in the Indenture.

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

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

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

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

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

## **Risks Related to Freddie Mac**

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

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

In connection with Freddie Mac’s entry into conservatorship, Freddie Mac entered into the Senior Preferred Stock Purchase Agreement with the U.S. Department of the Treasury (“**Treasury**”) (this agreement, as amended, the “**Purchase Agreement**”). The Purchase Agreement provides, among other things, that, on a quarterly basis, Freddie Mac generally may draw funds up to the amount, if any, by which Freddie Mac’s total liabilities exceed its total assets, as reflected on Freddie Mac’s GAAP consolidated balance sheet for the applicable fiscal quarter, provided that the aggregate amount funded under the Purchase Agreement may not exceed Treasury’s commitment. Freddie Mac’s ability to access funds from Treasury under the Purchase Agreement is critical to keeping it solvent, allowing it to focus on its primary business objectives under conservatorship, and avoiding the appointment of a receiver by FHFA under statutory mandatory receivership provisions. We cannot accurately



predict what regulatory and legislative policies or actions the Administration, FHFA or Congress will pursue with respect to Freddie Mac. Any deterioration in Freddie Mac's financial position or any discontinued support of 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. See *"About Freddie Mac — Conservatorship and Government Support of Our Business."* 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***

Freddie Mac could be placed into receivership at the discretion of the director of FHFA at any time for a number of reasons set forth in the GSE Act. Several bills were introduced in past sessions of Congress that provided for Freddie Mac to be placed into receivership. In addition, FHFA could be required to place Freddie Mac into receivership if Treasury were unable to provide Freddie Mac with funding requested under the Purchase Agreement to address a deficit in Freddie Mac's net worth.

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.

### ***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 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 MSFR 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 Notes will be characterized as indebtedness for U.S. federal income tax purposes, and the Class B Notes will be treated in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. The Trust, Freddie Mac and each Beneficial Owner of a Note, by acceptance of such Note, will agree to treat such Note in the manner described above unless a change in law or administrative practice requires a Note to be treated in some other manner. See “*Certain United States Federal Income Tax Consequences — Treatment of the Notes.*”

Shearman & Sterling LLP’s opinion will be based on certain representations and covenants of ours and will assume compliance with the Indenture and other relevant transaction documents. You should be aware that there is no relevant authority that directly addresses the U.S. federal income tax treatment of the Notes, and the Trust has received no ruling from the IRS in connection with the issuance of the Notes. Accordingly, the U.S. federal income tax characterization of the Notes is not certain. The characterization of the Notes may affect the amount, timing and character of income, deduction, gain or loss recognized by a U.S. Beneficial Owner in respect of a Note and the U.S. withholding tax consequences to a Non-U.S. Beneficial Owner of a Note. As noted, the Trust and Freddie Mac intend to take the position that the Class M Notes will be treated as indebtedness for U.S. federal income tax purposes, and that the Class B Notes will be treated in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. By purchasing Notes, Beneficial Owners will agree to treat their Notes in the manner described above. These characterizations are not binding on the IRS and the IRS may treat one or more Classes of Notes in some other manner. For example, the IRS may treat a Class M Note as a derivative instrument issued by us (or, even more unlikely, as an equity interest). Similarly, the IRS may treat 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. Wells Fargo Securities acted as an initial purchaser 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 Cut-off Date Balance of the Reference Obligations related to any such seller and/or servicer did not exceed 5.615% of the Cut-off Date Reference Pool Balance. 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 1.287% 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-1, Class M-2 and Class B-1 Notes.

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

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

### ***Title***

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

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

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

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

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

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

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

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

Because of time zone differences, credits of securities received in Clearstream or Euroclear as a result of a transaction with a participant will be made during subsequent securities settlement processing and dated as of the next business day for Clearstream and Euroclear following the DTC settlement date. Such credits or any transactions in such securities settled during

such processing will be reported to the relevant Euroclear or Clearstream participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of securities by or through a Clearstream participant or Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the next business day for Clearstream and Euroclear following settlement in DTC.

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

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

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

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

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

Euroclear was created in 1968 to hold securities for Euroclear participants and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Transactions may be settled in a variety of currencies, including United States dollars. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries generally similar to the arrangements for cross-market transfers with DTC described above. Euroclear is operated by Euroclear Bank S.A./N.V. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with Euroclear Operator. Euroclear plc establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions. The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants, and has no record of or relationship with persons holding through Euroclear participants.

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

Under a book-entry format, Note Owners may experience some delay in their receipt of payments, since such payments will be forwarded by the Indenture Trustee to Cede & Co. Payments with respect to Notes held through Clearstream or Euroclear will be credited to the cash accounts of Clearstream participants or Euroclear participants in accordance with the relevant system's rules and procedures, to the extent received by the Common 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 Depository 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 in the case of any transferee who acquires such Note from the Initial Purchasers on the Closing Date, an Institutional Accredited Investor) 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. Any purchaser of a Note who is not a Qualified Institutional Buyer and acquires such Note from the Initial Purchasers on the Closing

Date in the United States must be an Institutional Accredited Investor and will be required to deliver an investor certification on the Closing Date in the form provided in the Indenture. 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 September 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, the Class B-2H Reference Tranche will be deemed to bear interest, calculated pursuant to the applicable Class Coupon formula shown in Table 1. The Class Coupon for each Class of Notes is subject to any applicable Class Coupon Minimum Rate shown in Table 1. The initial Class Coupons that will apply to the first Accrual Period are also shown in Table 1.

The Indenture Trustee will calculate the Class Coupon for the Notes and the Class B-2H Reference Tranche for each Accrual Period (after the first Accrual Period) on the applicable SOFR Adjustment Date. The Indenture Trustee will determine the SOFR Rate 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-1 and Class M-1H Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date; and *fifth*, to the Class A-H Reference Tranche, but only in an amount equal to the excess, if any, of the remaining unallocated Tranche Write-down Amount for such Payment Date over the Principal Loss Amount for such Payment Date attributable to clause (d) of the definition of “Principal Loss Amount” in the “*Glossary of Significant Terms*.”

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

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

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

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

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

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

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

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

For the avoidance of doubt and without duplication of the allocation of Tranche Write-down Amounts, if any, for such Payment Date, with respect to each Payment Date the Class Notional Amount for the Class A-H Reference Tranche will be increased by the sum of amounts included in the *second*, *fourth*, *sixth* and *eighth* priorities above. Any amounts allocated to the Class M-1, Class M-2 or Class B-1 Reference Tranche in the *seventh*, *fifth* or *third* priority above on any Payment Date will result in a corresponding reduction of the Interest Payment Amount of the Class M-1, Class M-2 or Class B-1 Notes, as applicable, for such Payment Date. The Class B-2H Reference Tranche is assigned a Class Coupon solely for purposes of calculations in connection with the allocation of Modification Loss Amounts to the Mezzanine Reference Tranches and Junior Reference Tranches, and any such amounts allocated in the *first* or *second* priority above will not result in a corresponding reduction of the Interest Payment Amount or Class Principal Balance of any Class of Notes. Any amounts allocated to any of the Reference Tranches in the *second*, *fourth*, *sixth* or *eighth* priority above will be included in the Principal Loss Amount for the related Payment Date.

#### ***Allocation of Modification Gain Amount***

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

is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Accrual Amount on the Class B-2H Reference Tranche on all prior Payment Dates; and *fifth*, to the most subordinate Classes of Reference Tranches outstanding, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date.

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

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

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

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

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

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

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

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

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

## THE AGREEMENTS

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

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

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

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

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

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

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

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

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

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

#### ***Assignment***

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

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

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

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

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

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

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

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

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

## **The Indenture**

### ***General***

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

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

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

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

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

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

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

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

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

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

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

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

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

All amounts deposited in the Custodian Account, together with any investment property in which funds included in such property are or will be invested or reinvested, and any income or other gain realized from such investments, will be held by the Custodian, or the Account Bank on its behalf, as part of the Collateral subject to disbursement and withdrawal as described in

“— *The Collateral Administration Agreement and the Capital Contribution Agreement — The Collateral Administration Agreement*” and “*Description of the Notes — Interest*” and “*Description of the Notes — Principal*” above. Such amounts will be invested pursuant to the terms of the Investment Management Agreement.

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

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

### **Payment Date Statement**

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

- (i) the Class Principal Balance of each Class of Notes and the percentage of the original Class Principal Balance of each Class of Notes on the first day of the immediately preceding Accrual Period, the amount of principal payments to be made on the Notes of each Class that are entitled to principal on such Payment Date and the Class Principal Balance of each Class of Notes and the percentage of the original Class Principal Balance of each Class of Notes after giving effect to any payments of principal to be made on such Payment Date and the allocation of any Tranche Write-down Amounts and Tranche Write-up Amounts, to such Class of Notes on such Payment Date;
- (ii) the SOFR Rate for the Accrual Period preceding the related Payment Date (including any replacement interest rate if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then current Benchmark);
- (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 Reference Pool 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 or interest on the Notes that have become due solely by such acceleration, have been cured and a majority of the aggregate outstanding Class Principal Balance of the Notes, by written notice to the Indenture Trustee, has agreed with such determination or waived such Indenture Events of Default.

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

*Collection of Indebtedness and Suits for Enforcement by Indenture Trustee.* If an Indenture Event of Default occurs and is continuing, the Indenture Trustee at the direction of a majority of the aggregate outstanding Class Principal Balance of the Notes will proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as such Holders direct, whether for the specific enforcement of any covenant or agreement in the Indenture or in aid of the exercise of any power granted therein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by the Indenture or by law; provided, however, that no such Proceedings may be instituted with respect to the Eligible Investments or any proceeds thereof unless an Indenture Event of Default under *clause (f)* above has occurred and is continuing and, provided further, that the Indenture Trustee will have no duty or obligation to take such action unless such Holders offer indemnification satisfactory to the Indenture Trustee. Absent receipt of any such written direction by a responsible officer of the Indenture Trustee, the Indenture Trustee will have no duty or obligation to take any action in respect of an Indenture Event of Default. In any Proceedings brought by the Indenture Trustee on behalf of the Holders, the Indenture Trustee will be held to represent all the Holders of the Notes and it will not be necessary to make any Holder a party to any such proceeding.

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

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

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

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

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

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

- (i) to the payment of any amounts due and payable to us, if any, under the Collateral Administration Agreement;
- (ii) to the payment of interest on the Class M-1 Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;
- (iii) to the repayment to the Holders of the Class M-1 Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-1 Notes;
- (iv) to the payment of interest on the Class M-2 Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;
- (v) to the repayment to the Holders of the Class M-2 Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-2 Notes;
- (vi) to the payment of interest on the Class B-1 Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date; and
- (vii) to the repayment to the Holders of the Class B-1 Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class B-1 Notes.

*Procedures relating to Delayed Payments.* If the Indenture Trustee does not receive the net amount, if any, owed by Freddie Mac under the Collateral Administration Agreement and the Capital Contribution Agreement when due, (a) the Indenture Trustee will promptly notify the Trust in writing and (b) unless within 30 days after such notice (i) such payment has

been received by the Indenture Trustee, the Indenture Trustee will request us to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. If such payment is not made within such time period, the Indenture Trustee will notify the Holders of such nonpayment and will take such action as the Holders of not less than a majority of the aggregate outstanding Class Principal Balance of the Notes directs in writing or, if no such direction is received, such action as the Indenture Trustee deems most effectual (in each case, which may include declaring an Early Termination Date). Any such action will be without prejudice to any right to claim an Indenture Event of Default.

### ***Limitation on Liability***

Neither the Indenture Trustee nor any of its officers, directors, general or limited partners, shareholders, members, managers, employees, agents or Affiliates will have any liability to the Trust, the parties to the Indenture, the Noteholders or any other person for any action taken or for refraining from the taking of any action in good faith pursuant to the Indenture or the Basic Documents, or for errors in judgment; *provided, however*, that this provision will not protect the Indenture Trustee against any breach of warranties or representations made by it in the Indenture or any liability which would otherwise be imposed by reason of the Indenture Trustee's willful misfeasance, bad faith, fraud or negligence in the performance of its obligations and duties under the Indenture or negligent disregard of its obligations and duties under the Indenture. In addition, the Indenture Trustee will not be responsible for delays or failures in performance due to force majeure or acts of God.

Neither the Indenture Trustee nor the paying agent will be under any obligation (i) to monitor, determine or verify the unavailability or cessation of SOFR (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, except to the extent the Administrator has provided notice to the Indenture Trustee and paying agent for inclusion in the Payment Date Statement of (a) the occurrence of a Benchmark Transition Event or (b) the selection of a Benchmark Replacement and Benchmark Replacement Date, (ii) to select, determine or designate any alternative method, Benchmark Replacement or alternative index, or other successor or replacement alternative index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what conforming changes with respect to such alternative method, Benchmark Replacement or alternative index are necessary or advisable, if any, in connection with any of the foregoing.

Neither the Indenture Trustee nor the paying agent will be liable for any inability, failure or delay on its part to perform any of its duties set forth in the Indenture as a result of the unavailability of SOFR (or other applicable Benchmark) and the absence of a designated Benchmark Replacement, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Administrator, in providing any direction, instruction, notice or information required or contemplated by the terms of the Indenture and reasonably required for the performance of such duties.

### ***Amendments to the Indenture and the other Basic Documents***

Each of the Basic Documents may be amended subject to certain limitations, if any, set forth therein. The following discussion summarizes some of such limitations.

#### ***The Indenture***

The Indenture may be amended from time to time by the mutual agreement of the parties thereto without the consent of any Noteholders:

- (i) to correct, modify or supplement any provision therein which may be inconsistent with this Memorandum;
- (ii) to correct, modify or supplement any provision therein which may be inconsistent with any other Basic Document;
- (iii) to cure any ambiguity or to correct, modify or supplement any provision therein which may be inconsistent with any other provision therein or to correct any error;
- (iv) to make any other provisions with respect to matters or questions arising thereunder which may not be inconsistent with the then-existing provisions thereof;
- (v) to modify, alter, amend, add to or rescind any provision therein to comply with any applicable rules, regulations, orders or directives promulgated from time to time;

(vi) as evidenced by an opinion of counsel delivered to the Indenture Trustee, to relax or eliminate certain transfer restrictions imposed on the Notes pursuant to the Indenture (if applicable law is amended or clarified such that any such restriction may be relaxed or eliminated);

(vii) to acknowledge the successors and permitted assigns of any party to a Basic Document and the assumption by any such successor or assign of such party's covenants and obligations thereunder;

(viii) to implement any Benchmark Replacement Conforming Changes; or

(ix) to implement any SOFR Adjustment Conforming Changes;

provided that no such amendment for the specific purposes described in any of clauses (iii) through (v) above adversely affects in any material respect the interests of the Noteholders, as evidenced by the receipt by the Indenture Trustee of an opinion of counsel to that effect or, alternatively, in the case of any particular Noteholder, an acknowledgment to that effect from such Noteholder (unless such Noteholder consents to such amendment); and, provided further, that no such amendment may adversely affect our interests (unless we have consented to such amendment); and, provided further, that in each case, we and the Indenture Trustee have received a Tax Opinion.

The Indenture may also be amended from time to time by mutual agreement of the parties thereto, and, if any Notes are outstanding, with the written consent of the Holders of Notes entitled to at least a majority of the aggregate outstanding Class Principal Balance of the Notes 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-1H, Class M-2H and Class B-1H Reference Tranches. If we were to exercise our option to cause the Trust to retire any Notes that we own, the Class Notional Amount of any of the Class M-1H, Class M-2H or Class B-1H Reference Tranches will be increased by the aggregate amount of Notes Retirement Amounts allocated to reduce the Class Notional Amount of the Class M-1, Class M-2 or Class B-1 Reference Tranche, respectively, in connection with the retirement of such Notes. We will, therefore, reacquire the credit risk with respect to the Reference Pool represented by such retired Notes.

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

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

### ***Notice***

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

Any notice, demand or other communication which is required or permitted to be delivered to us must be given in writing addressed as follows: Freddie Mac, 8200 Jones Branch Drive, McLean, Virginia 22102, Attention: General Counsel and Secretary. The communication will be deemed to have been sufficiently given or made only upon actual receipt of the writing by us.

### ***Governing Law***

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



## **The Investment Management Agreement**

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

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

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

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

## **The Account Control Agreement**

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

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

Pursuant to the Account Control Agreement, the Custodian, the Trust, the Account Bank and the Indenture Trustee will agree that the Custodian Account consists of and will be deemed to consist of a "securities account" (within the meaning of Section 8-501 of the UCC and Article 1(1)(b) of the Hague Securities Convention) with respect to securities and other financial assets held therein and a "deposit account" (within the meaning of Section 9-102 of the UCC) with respect to deposited cash. The Account Bank will agree that: (i) it is a "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC) and an "intermediary" (within the meaning of Article 1(1)(c) of the Hague Securities Convention) with respect to any financial assets held therein and a "bank" (as defined in Section 9-102(a)(8) of the UCC) with respect to any cash credited thereto, and the Trust is the "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC) and the "account holder" (within the meaning of Article 1(1)(d) of the Hague Securities Convention), (ii) each item of property (whether a security, an instrument or any other property, other than cash) credited to any of the Accounts will be treated as a "financial asset" (within the meaning of Section 8-102(a)(9) of the UCC); provided, however, nothing in the Account Control Agreement will require the Account Bank to credit to any securities account or to treat as a financial asset (within the meaning of Section 8-102(a)(9) of the UCC) any asset in the nature of a general intangible (as defined in Section 9-102(a)(42) of the UCC) or to "maintain" a sufficient quantity thereof (within the meaning of Section 8-504 of the UCC) and (iii) the Collateral in the Custodian Account and any rights or proceeds derived therefrom will be subject to the liens and other security interests in favor of the Indenture Trustee acting on behalf of the Secured Parties as set forth in the Indenture.

All securities and other financial assets credited to the Custodian Account that are in registered form will be registered in the name of, or payable to or to the order of, the Account Bank (not in its individual capacity, but solely as Account Bank), or

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

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

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

### **The Administration Agreement**

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

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

## **THE PARTIES**

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

Freddie Mac, a corporate instrumentality of the United States created and existing under the Freddie Mac Act, is the Sponsor of the Trust and will be appointed by the Trust as the Administrator. Freddie Mac’s principal office is located at 8200 Jones Branch Drive, McLean, Virginia 22102. Freddie Mac currently has approximately 5,400 employees in the McLean, Virginia headquarters and in regional offices located in New York, New York, Atlanta, Georgia, Chicago, Illinois, 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 "AA+" 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. 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. Bancorp, with total assets exceeding \$681 billion as of June 30, 2023, is the parent company of U.S. Bank N.A., the fifth largest commercial bank in the United States. As of June 30, 2023, U.S. Bancorp operated over 2,300 branch offices in 26 states. A network of specialized U.S. Bancorp offices across the nation provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses, and institutions.

U.S. Bank has one of the largest corporate trust businesses in the country, with office locations in 48 domestic and 2 international cities. The Indenture will be administered from U.S. Bank's corporate trust office located at One Federal Street, 3rd Floor, Mailcode EX-MA-FED, Boston, Massachusetts 02110 (and for certificate transfer services, 111 Fillmore Avenue East, St. Paul, Minnesota 55107, Attention: Bondholder Services — MSCR 2023-MN7).

U.S. Bank has provided corporate trust services since 1924. As of June 30, 2023, U.S. Bank was acting as trustee with respect to over 127,000 issuances of securities with an aggregate outstanding principal balance of over \$5.8 trillion. This portfolio includes corporate and municipal bonds, mortgage-backed and asset-backed securities and collateralized debt obligations.

As of June 30, 2023, U.S. Bank (and its affiliate U.S. Bank Trust National Association) was acting as trustee, registrar and paying agent on 382 issuances of CMBS with an outstanding aggregate principal balance of approximately \$313,137,900,000.

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

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 June 30, 2023, BlackRock, Inc. had approximately \$9.4 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 331 fixed rate mortgage loans and 19 floating rate mortgage loans, secured by 345 multifamily properties. The Reference Obligations had an aggregate Reference Obligation Balance of approximately \$8,224,107,235 as of the close of business on September 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 263 underlying mortgage loans secured by one or more multifamily properties backing the related Multi PC (each such Reference Obligation, a “**Multi PC Reference Obligation**”), or are expected to back Multi PCs to be issued in the future, with an aggregate Reference Obligation Balance of approximately \$7,077,941,432 as of the close of business on September 1, 2023, (ii) the applicable Reference Obligation Percentage of each of 30 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 \$974,831,083 as of the close of business on September 1, 2023, and (iii) the applicable Reference Obligation Percentage of each of 57 underlying mortgage loans secured by one or more multifamily properties with an aggregate Reference Obligation Balance of approximately \$171,334,719 as of the close of business on September 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 April 21, 2020 and June 30, 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.

Two Reference Obligations are cross-collateralized and cross-defaulted with each other, and one Reference Obligation is cross-collateralized and cross-defaulted with one mortgage loan that is not included in the Reference Pool. Such Reference Obligations in the Crossed Loan Groups represent approximately 0.212% of the Cut-off Date Reference Pool Balance.

All of the Reference Obligations other than the SB Reference Obligations have been securitized or are expected to be securitized in the future. Freddie Mac guarantees (or will guarantee upon the issuance of a related Multi PC in the case of certain Multi PC Reference Obligations that have not yet been securitized) 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 (or will guarantee upon the issuance of a related Multi PC in the case of certain Multi PC Reference Obligations that have not yet been securitized) 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 accessed 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**

2 Reference Obligations are cross-collateralized and cross-defaulted with each other, and 1 Reference Obligation is cross-collateralized and cross-defaulted with another mortgage loan that is not included in the Reference Pool. Such Reference Obligations in the Crossed Loan Groups represent approximately 0.212% of the Cut-off Date Reference Pool Balance. 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. 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 and any Outside Crossed Loan in a Crossed Loan Group, weighted based on the Cut-off Date Balance for such Reference Obligation and Outside Crossed Loan and relative to the aggregate Cut-off Date Balance of all of the Reference Obligations and any Outside Crossed Loan in such Crossed Loan Group. 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 and any Outside Crossed Loan in such Crossed Loan Group and the aggregate Total Units of all of the mortgaged real properties securing the mortgage loans in such 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 supplemental loan are based on the aggregate Cut-Off Date Balance 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 second quarter of 2023. 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 September 28, 2023;

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

(p) the SOFR Rate is assumed to remain constant at 5.30% *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-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% .....		5.03	3.66	2.97	2.51	1.90
0.25% .....		5.10	3.71	3.01	2.55	1.94
0.50% .....		5.26	3.80	3.05	2.59	1.97
0.75% .....		5.65	4.20	3.26	2.69	2.04
1.00% .....		6.55	4.51	3.57	2.95	2.32
1.50% .....		7.84	6.03	4.74	3.84	2.78
2.00% .....		10.61	8.10	6.54	5.47	3.89
3.00% .....		8.37	9.18	9.16	8.68	7.47

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

		<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% .....		7.87	6.84	6.29	5.98	5.47
0.25% .....		8.25	7.25	6.67	6.29	5.71
0.50% .....		8.89	7.99	7.39	6.96	6.29
0.75% .....		9.61	8.68	8.23	7.83	7.12
1.00% .....		11.43	10.22	9.34	8.89	7.85
1.50% .....		10.83	11.30	11.41	11.47	11.01
2.00% .....		6.50	8.36	9.60	9.98	10.34
3.00% .....		3.89	4.19	4.49	4.76	5.28

\* 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% .....		9.67	9.61	9.50	9.37	9.05
0.25% .....		10.19	9.94	9.75	9.65	9.32
0.50% .....		13.50	12.19	11.78	11.58	11.22
0.75% .....		12.22	12.63	12.86	12.76	12.65
1.00% .....		7.80	9.75	10.65	11.21	11.70
1.50% .....		4.20	4.58	4.94	5.28	5.89
2.00% .....		3.11	3.26	3.41	3.56	3.84
3.00% .....		2.07	2.12	2.18	2.23	2.34

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

### Declining Balances Tables

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

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

Date	Class M-1				
	CPR Prepayment Assumption*				
	0%	25%	50%	75%	100%
Closing Date .....	100	100	100	100	100
September 25, 2024.....	100	94	87	81	73
September 25, 2025.....	99	85	74	66	59
September 25, 2026.....	98	72	54	39	9
September 25, 2027.....	94	52	27	11	2
September 25, 2028.....	35	4	0	0	0
September 25, 2029.....	26	0	0	0	0
September 25, 2030 and thereafter.....	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date .....	5.03	3.66	2.97	2.51	1.90

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

Date	Class M-2				
	CPR Prepayment Assumption*				
	0%	25%	50%	75%	100%
Closing Date .....	100	100	100	100	100
September 25, 2024.....	100	100	100	100	100
September 25, 2025.....	100	100	100	100	100
September 25, 2026.....	100	100	100	100	100
September 25, 2027.....	100	100	100	100	100
September 25, 2028.....	100	100	87	75	52
September 25, 2029.....	100	88	66	53	39
September 25, 2030.....	49	24	17	12	0
September 25, 2031.....	43	13	3	0	0
September 25, 2032.....	41	6	0	0	0
September 25, 2033 and thereafter.....	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date .....	7.87	6.84	6.29	5.98	5.47

\* 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
September 25, 2024.....	100	100	100	100	100
September 25, 2025.....	100	100	100	100	100
September 25, 2026.....	100	100	100	100	100
September 25, 2027.....	100	100	100	100	100
September 25, 2028.....	100	100	100	100	100
September 25, 2029.....	100	100	100	100	100
September 25, 2030.....	100	100	100	100	99
September 25, 2031.....	100	100	100	96	91
September 25, 2032.....	100	100	94	87	75
September 25, 2033 and thereafter.....	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date .....	9.67	9.61	9.50	9.37	9.05

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

† Rounded to the nearest whole percentage.

### Yield Considerations with respect to the Notes

The Weighted Average Life of, and the yield to maturity on, the Notes will be sensitive to the rate and timing of Credit Events and Modification Events on the Reference Obligations (and the severity of losses realized with respect thereto). If the actual rate of Credit Events and Modification Events on the Reference Obligations (and the severity of the losses realized with

respect thereto) is higher than those you assumed would occur, the actual yield to maturity of a Note may be lower than the expected yield. The timing of Credit Events and Modification Events on Reference Obligations will also affect your actual yield to maturity, even if the rate of Credit Events and Modification Events is consistent with your expectations. See “*Prepayment and Yield Considerations.*”

***Credit Event Sensitivity Table***

Based upon the Modeling Assumptions, the following Credit Event Sensitivity Table indicates the projected cumulative Credit Event Amount divided by the Cut-off Date Reference Pool Balance shown at various CPR percentages and CDR percentages.

**Cumulative Credit Event Amount (as % of Cut-off Date Reference Pool 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%.....	2.04%	1.84%	1.73%	1.66%	1.54%
0.50%.....	4.03%	3.64%	3.43%	3.28%	3.05%
0.75%.....	5.99%	5.40%	5.09%	4.88%	4.54%
1.00%.....	7.90%	7.13%	6.72%	6.43%	5.99%
1.50%.....	11.60%	10.48%	9.87%	9.46%	8.80%
2.00%.....	15.15%	13.68%	12.89%	12.35%	11.50%
3.00%.....	21.80%	19.71%	18.58%	17.80%	16.59%

\* 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-1 Cumulative Write-down Amount</b> (as % of the Class M-1 Original Class Principal Balance)					
To Scheduled Maturity Date					
CPR Prepayment Assumption*					
CDR	0%	25%	50%	75%	100%
0.00% .....	0.00%	0.00%	0.00%	0.00%	0.00%
0.25% .....	0.00%	0.00%	0.00%	0.00%	0.00%
0.50% .....	0.00%	0.00%	0.00%	0.00%	0.00%
0.75% .....	0.00%	0.00%	0.00%	0.00%	0.00%
1.00% .....	0.00%	0.00%	0.00%	0.00%	0.00%
1.50% .....	0.00%	0.00%	0.00%	0.00%	0.00%
2.00% .....	14.32%	0.00%	0.00%	0.00%	0.00%
3.00% .....	97.46%	71.40%	57.24%	47.54%	32.31%

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

<b>Class M-2 Cumulative Write-down Amount</b> (as % of the Class M-2 Original Class Principal Balance)					
To Scheduled Maturity Date					
CPR Prepayment Assumption*					
CDR	0%	25%	50%	75%	100%
0.00% .....	0.00%	0.00%	0.00%	0.00%	0.00%
0.25% .....	0.00%	0.00%	0.00%	0.00%	0.00%
0.50% .....	0.00%	0.00%	0.00%	0.00%	0.00%
0.75% .....	0.00%	0.00%	0.00%	0.00%	0.00%
1.00% .....	0.00%	0.00%	0.00%	0.00%	0.00%
1.50% .....	60.00%	41.26%	31.16%	24.25%	13.33%
2.00% .....	100.00%	94.73%	81.56%	72.56%	58.34%
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</b> (as % of the Class B-1 Original Class Principal Balance)					
To Scheduled Maturity Date					
CPR Prepayment Assumption*					
CDR	0%	25%	50%	75%	100%
0.00% .....	0.00%	0.00%	0.00%	0.00%	0.00%
0.25% .....	0.00%	0.00%	0.00%	0.00%	0.00%
0.50% .....	0.87%	0.00%	0.00%	0.00%	0.00%
0.75% .....	49.70%	35.10%	27.26%	21.90%	13.39%
1.00% .....	97.47%	78.25%	67.92%	60.86%	49.65%
1.50% .....	100.00%	100.00%	100.00%	100.00%	100.00%
2.00% .....	100.00%	100.00%	100.00%	100.00%	100.00%
3.00% .....	100.00%	100.00%	100.00%	100.00%	100.00%

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



## Yield Tables

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

Class M-1 Pre-Tax Yield (Assumed Price = 100.00000%)*					
To Scheduled Maturity Date					
CDR	CPR Prepayment Assumption**				
	0%	25%	50%	75%	100%
0.00%.....	9.08%	9.08%	9.08%	9.08%	9.08%
0.25%.....	9.08%	9.08%	9.08%	9.08%	9.08%
0.50%.....	9.08%	9.08%	9.08%	9.08%	9.08%
0.75%.....	9.08%	9.08%	9.08%	9.08%	9.08%
1.00%.....	9.08%	9.08%	9.08%	9.08%	9.08%
1.50%.....	9.08%	9.08%	9.08%	9.08%	9.08%
2.00%.....	8.33%	9.08%	9.08%	9.08%	9.08%
3.00%.....	(4.37)%	1.71%	3.61%	4.56%	5.85%

\* The SOFR Rate is assumed to remain constant at 5.31462% *per annum*.

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

Class M-2 Pre-Tax Yield (Assumed Price = 100.00000%)*					
To Scheduled Maturity Date					
CDR	CPR Prepayment Assumption**				
	0%	25%	50%	75%	100%
0.00%.....	11.27%	11.27%	11.27%	11.27%	11.27%
0.25%.....	11.27%	11.27%	11.27%	11.27%	11.27%
0.50%.....	11.27%	11.27%	11.27%	11.27%	11.27%
0.75%.....	11.27%	11.27%	11.27%	11.27%	11.27%
1.00%.....	11.27%	11.27%	11.27%	11.27%	11.27%
1.50%.....	6.68%	8.62%	9.48%	10.00%	10.67%
2.00%.....	(8.35)%	(0.22)%	3.41%	4.86%	6.67%
3.00%.....	(32.44)%	(27.76)%	(23.89)%	(20.80)%	(15.96)%

\* The SOFR Rate is assumed to remain constant at 5.31462% *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					
CDR	CPR Prepayment Assumption**				
	0%	25%	50%	75%	100%
0.00%.....	14.59%	14.59%	14.59%	14.59%	14.59%
0.25%.....	14.59%	14.59%	14.59%	14.59%	14.59%
0.50%.....	14.57%	14.59%	14.59%	14.59%	14.59%
0.75%.....	11.48%	12.73%	13.31%	13.65%	14.11%
1.00%.....	2.86%	7.66%	9.30%	10.24%	11.41%
1.50%.....	(19.42)%	(14.94)%	(11.42)%	(8.74)%	(4.82)%
2.00%.....	(38.14)%	(34.61)%	(31.39)%	(28.52)%	(23.77)%
3.00%.....	(72.67)%	(70.12)%	(67.63)%	(65.22)%	(60.56)%

\* The SOFR Rate is assumed to remain constant at 5.31462% *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 Notes will be treated as indebtedness for U.S. federal income tax purposes, and the Class B Notes will be treated in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. By purchasing the Notes, Beneficial Owners agree to treat such Notes in the manner described above unless a change in law or administrative practice requires a Note to be treated in some other manner.

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

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

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

### ***Class M Notes***

#### *In General*

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

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

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

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

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

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

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

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

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

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

A U.S. Beneficial Owner that purchases a Class M Note at a “market discount” (i.e., at a price less than its stated redemption price at maturity or, for an obligation issued with OID, its adjusted issue price) will be required (unless such difference is a *de minimis* amount) to treat any principal payments on, or any gain realized in a taxable disposition or retirement of, such Class M Note as ordinary income to the extent of the market discount that accrued while such U.S. Beneficial Owner held such Class M Note, unless the U.S. Beneficial Owner elects to include such market discount in income on a current basis. A U.S. Beneficial Owner of a Class M Note that acquired it at a market discount and that does not elect under Section 1278(b) of the Code to include market discount in income on a current basis also may be required to defer the deduction for a portion of the interest

expense on any indebtedness incurred or continued to purchase or carry the Class M Note until the deferred income is realized. A U.S. Beneficial Owner who elects to include market discount in income currently must accrue market discount on all debt instruments that it acquires in the taxable year or thereafter and may revoke such election only with the consent of the IRS.

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

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

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

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

A U.S. Beneficial Owner of a Class M Note is permitted to elect to include in gross income its entire return on a Class M Note (i.e., the excess of all remaining payments to be received on the Class M Note over the amount paid for the Class M Note by such U.S. Beneficial Owner) based on the compounding of interest at a constant rate. In some instances, the accrual method election may mitigate the amount of potential negative Section 1272(a)(6) Inclusion that may arise with respect to the Class M Notes. However, if a U.S. Beneficial Owner makes this election with respect to a Class M Note acquired with market discount or premium, respectively, it will be deemed to have made the 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 Notes*

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

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

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

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

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

#### *In General*

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

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

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

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

#### *Losses*

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

for not more than one year. The deductibility of capital losses is subject to limitations under the Code. Taxpayers should consult their tax advisors as to the availability of the loss deduction.

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

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

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

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

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

#### ***Class M Notes***

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

#### *Interest*

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

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

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

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

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

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

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

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

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

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

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

#### **Class B Notes**

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

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

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

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

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

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



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

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

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

## **Information Reporting and Backup Withholding**

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

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

## **FATCA Withholding**

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

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

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

## STATE, LOCAL AND FOREIGN TAX CONSEQUENCES

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

## LEGAL INVESTMENT

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

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

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

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

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

(b) neither we nor our affiliates will sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the Retained Interest or the Reference Obligations, except to the extent permitted in accordance with Article 6 of the 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 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 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 Notes should not be considered to be “equity interests” in the Trust. As a result, the Plan Asset Regulation should not apply to cause the Trust’s assets to be treated as plan assets because of ERISA Plans’ purchases of Class M Notes. However, the Class B Notes may be considered equity interests in the Trust for purposes of the Plan Asset Regulation. Therefore, Plans and persons acting on behalf of or using the assets of Plans will be prohibited from acquiring or holding Class B Notes.

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

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

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

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

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

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

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

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

**BY ITS INVESTMENT IN A NOTE, THE INVESTOR THEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT EITHER THAT (A) IT IS NOT AND IS NOT ACTING ON BEHALF OF 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 in the case of any transferee who acquires such Note from the Initial Purchasers on the Closing Date, an Institutional Accredited Investor), 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. Except for any purchaser who acquires such Note from the Initial Purchasers on the Closing Date pursuant to clause 2. below, 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. If such purchaser acquires such Note from the Initial Purchasers on the Closing Date in the United States and is not a QIB, it is an institution that is an “accredited investor” within the meaning of paragraph (1), (2), (3) or (7) of Rule 501(a) of Regulation D under the Securities Act or an entity in which all the equity owners come within such paragraphs, and the Notes at any time may only be subsequently transferred to a QIB or held by or on behalf of any person that is a QIB. 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.

3. 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.

4. 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 acknowledgements, 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.

5. 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 (i) to a person that is a QIB in a transaction meeting the requirements of Rule 144A under the Securities Act, (ii) upon initial issuance only, to an institution that is, or all of the equity owners of which are, “accredited investors” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act or (iii) to a person that is 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 each case subject to the applicable state securities laws of any State of the United States or any other applicable jurisdiction 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.

6. 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.

7. 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.

8. 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.

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

10. 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.

11. 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 TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE (A) (1) ONLY IN THE UNITED STATES (I) TO 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 (II) IN THE CASE OF THE INITIAL PURCHASERS TRANSFERRING THE NOTES ON THE CLOSING DATE, TO OTHER INSTITUTIONS THAT ARE, OR ALL OF THE EQUITY OWNERS OF WHICH ARE, “ACCREDITED INVESTORS” WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT, OR (2) ONLY TO A PERSON THAT IS 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 EACH CASE 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, OR OTHERWISE IN ACCORDANCE WITH THE SECURITIES ACT, 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 (OR IN THE CASE OF THE PURCHASER WHO ACQUIRED THIS NOTE FROM THE INITIAL PURCHASERS ON THE CLOSING DATE, AN INSTITUTIONAL ACCREDITED INVESTOR)] [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.

12. In the case of a Note sold outside of the United States of America, its territories and possessions to a person that is not a "U.S. person" in reliance on Regulation S under the Securities Act prior to the date that is 40 days after the later of (i) the commencement of the offering of the Notes to persons other than distributors in reliance on Regulation S under the Securities Act and (ii) the date of closing of the offering of the Notes, such purchaser acknowledges that such Note will contain a legend substantially to the following effect and agrees to the provisions set forth in such legend:

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

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

**FURTHER, THIS NOTE MAY NOT BE SOLD OR TRANSFERRED TO ANY PLAN SUBJECT TO THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR TO ANY PERSON OR ENTITY ACTING ON BEHALF OF, OR USING OR DEEMED TO BE USING "PLAN ASSETS" OF ANY SUCH PLAN, INCLUDING AN INSURANCE COMPANY GENERAL ACCOUNT, OR TO A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN WHICH IS SUBJECT TO ANY FOREIGN, UNITED STATES FEDERAL, STATE OR LOCAL LAW THAT IS SIMILAR TO ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), UNLESS THE PURCHASER OR TRANSFEREE IS ELIGIBLE FOR CERTAIN EXEMPTIVE RELIEF. ACCORDINGLY, EACH TRANSFEREE OF AN INTEREST HEREIN HEREBY IS DEEMED TO REPRESENT AND WARRANT BY ACQUISITION OF SUCH NOTE THAT EITHER (A) IT IS NOT AND IS NOT ACTING ON BEHALF OF 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 and the Class B-2H Reference Tranche, which will be equal to: (x) for the first Accrual Period, the *per annum* interest rate shown for such Class under the column “Initial Class Coupon” in Table 1 and (y) for all other Accrual Periods, the sum of (a) the SOFR Rate plus (b) the margin shown for such Class in Table 1, subject to the applicable Class Coupon Minimum Rate set forth in Table 1.

“**Class M Notes**” means the Class M-1 and Class M-2 Notes.

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

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

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

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

“**Closing Date**” means September 28, 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-1, Class M-2 and Class B-1 Reference Tranches, the Class M-1, Class M-2 and Class B-1 Notes, respectively.

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

“**Crossed Loan Group**” means (i) a group of two or more Reference Obligations that are cross-collateralized or cross-defaulted with each other or (ii) a group of one or more Reference Obligations and one or more Outside Crossed Loans that are cross-collateralized or 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 Cut-off Date Reference Pool Balance.

“**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 August 1, 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 September 1, 2023.

“**Cut-off Date Balance**” means with respect to any Reference Obligation, supplemental loan (e.g., a taxable tail) or Outside Crossed Loan, the UPB of such Reference Obligation, supplemental loans or Outside Crossed Loan, as applicable, as of the Cut-off Date, and if the context requires, the aggregate UPB of any Reference Obligations, supplement loans and/or Outside Crossed Loans.

“**Cut-off Date Reference Pool Balance**” means \$8,224,107,235 which is the aggregate UPB of the Reference Obligations in the Reference Pool 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 April 21, 2020 and June 30, 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, Account Bank, the Custodian, the Investment Manager and the Owner Trustee, but excluding the Fees.

“**Fannie Mae**” means the Federal National Mortgage Association.

“**FATCA**” means Sections 1471 through 1474 of the Code (or any amended or successor version) and any current or future Regulations or official interpretations thereof.

“**FATCA Regulations**” means the final Regulations promulgated to implement the FATCA provisions of the Hiring Incentives to Restore Employment Act.

“**FCA**” means the Financial Conduct Authority of the United Kingdom.

“**FDIC**” means the Federal Deposit Insurance Corporation.

“**Federal Reserve**” means the Federal Reserve System.

“**Fees**” with respect to each Transaction Party, means the annual fees (whether payable annually, monthly or otherwise) payable to such party with respect to the execution of their respective duties under the Basic Documents as may be agreed to by such Transaction Party and the Sponsor, including, without limitation, the Indenture Trustee Fee, the Custodian Fee, the Investment Manager Fee and the Owner Trustee Fee.

“**FHA**” means the Federal Housing Administration.

“**FHFA**” means the Federal Housing Finance Agency.

“**FIEA**” means the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended).

“**Financial Intermediary**” means each brokerage firm, bank, thrift institution or other financial intermediary that maintains the account for each person who owns a beneficial ownership interest in the Notes issued in global form.

“**Fitch**” means Fitch Ratings, Inc., and its successors and assigns

“**FRBNY**” means the Federal Reserve Bank of New York.

“**FRBNY’s Website**” means the website of the FRBNY, currently at <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind> or at such other page as may replace such page on the FRBNY’s website.

“**Freddie Mac**” means the Federal Home Loan Mortgage Corporation, a United States government-sponsored enterprise created and existing under the Freddie Mac Act, its successors and assigns.

“**Freddie Mac Act**” means the Federal Home Loan Mortgage Corporation Act, as amended (12 U.S.C. §1451-1459).

“**Freddie Mac Default**” means an Indenture Event of Default resulting from any one or more of the following, subject to any applicable notice and cure provisions:

(a) any failure by Freddie Mac to pay an amount in excess of \$10,000 (in the aggregate) due and owing by Freddie Mac under the Administration Agreement, which failure continues unremedied for 30 days after the receipt of notice of such failure by Freddie Mac from the Indenture Trustee; or

(b) any failure by Freddie Mac to pay any amount due and owing by Freddie Mac under the Collateral Administration Agreement and/or the Capital Contribution Agreement, which failure continues unremedied for 30 days after the receipt of notice of such failure by Freddie Mac from the Indenture Trustee; or

(c) any failure by Freddie Mac to perform in any material way any other covenant or agreement in the Administration Agreement, the Collateral Administration Agreement and/or the Capital Contribution Agreement, which failure continues unremedied for 60 days after the receipt of notice of such failure by Freddie Mac from the Indenture Trustee; or

(d) a court having jurisdiction enters a decree or order for relief in respect of Freddie Mac in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appoint a receiver, liquidator, assignee, custodian, or sequestrator (or other similar official) of Freddie Mac or for all or substantially all of Freddie Mac's property, or order the winding up or liquidation of Freddie Mac's affairs, and such decree or order remains unstayed and in effect for a period of 60 consecutive days; or

(e) Freddie Mac commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or Freddie Mac consents to the entry of an order for relief in an involuntary case under any such law, or Freddie Mac consents to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, or sequestrator (or other similar official) of Freddie Mac or any substantial part of Freddie Mac's property, or Freddie Mac makes any general assignment for the benefit of creditors, or Freddie Mac fails generally to pay its debts as they become due; provided, that the appointment of a conservator (or other similar official) by a regulator having jurisdiction over Freddie Mac, whether or not Freddie Mac consents to such appointment, will not constitute a Freddie Mac Default.

“**FSCMA**” means the Financial Investment Service and Capital Markets Act of Korea.

“**FSMA**” means the United Kingdom Financial Services and Markets Act 2000, as amended.

“**GAAP**” means generally accepted accounting principles.

“**Garn-St. Germain Act**” means the Garn-St. Germain Depository Institutions act of 1982.

“**Grant**” means to grant, bargain, sell, warrant, alienate, remise, demise, release, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set-off against, deposit, set over and confirm. A Grant of any item of Collateral will include all rights, powers and options (but none of the obligations) of the granting party thereunder, including the immediate continuing right to claim for, collect, receive and receipt for principal, interest and fee payments in respect of such item of Collateral, and all other monies payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

“**GSE Act**” means the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended by the Reform Act.

“**GSEs**” means government-sponsored enterprises.

“**Guidance**” means, collectively, the Initial Period Guidance, as supplemented by the Additional Period Guidance, and as further supplemented by guidance in an announcement made on December 23, 2020.

“**Guide**” means the Freddie Mac Multifamily Seller/Servicer Guide.

“**Hague Securities Convention**” means the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary.

“**Holder**” means, in the case of (a) DTC Notes, DTC or its nominee; (b) Common Depositary Notes, the depositary, or its nominee, in whose name the Notes are registered on behalf of a related clearing system; and (c) Notes in definitive registered form, the person or entity in whose name such Notes are registered in the Note Register.

“**Home Sharing**” means short-term rentals marketed through online peer-to-peer platforms.

“**Home Sharing Master Lease**” means a master lease entered into between the related borrower and a third-party provider that markets the master leased units online to potential unit occupants.

“**HSTP**” means the New York Housing Stability and Tenant Protection Act of 2019.

“**HUD**” means the U.S. Department of Housing and Urban Development.

“**IBA**” means ICE Benchmark Administration Limited.

“**Incorporated Documents**” means, collectively, the documents incorporated by reference in this Memorandum including, (1) our most recent Annual Report on Form 10-K filed with the SEC; (2) all other reports we have filed with the SEC pursuant to Section 13(a) of the Exchange Act since the end of the year covered by that Form 10-K report, excluding any information we “furnish” to the SEC on Form 8-K; and (3) all documents that we file with the SEC pursuant to Section 13(a), 13(c) or 14 of the Exchange Act after the date of this Memorandum and prior to the termination of the offering of the Notes, excluding any information we “furnish” to the SEC on Form 8-K.

“**Indenture**” means that certain Indenture, to be dated as of the Closing Date, among the Trust, as Issuer, U.S. Bank 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, Wells Fargo Securities, BofA Securities, Loop Capital Markets, Mizuho and Performance Trust.

“**Institutional Accredited Investor**” means an institution that is, or all of the equity owners of which are, an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act.

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

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

(i) the Class Coupon for such Class of Notes or the Class B-2H Reference Tranche, as applicable, for such Accrual Period (calculated using the applicable Class Coupon formula described in Table 1, if applicable), multiplied by

(ii) the Class Principal Balance or Class Notional Amount of such Class of Notes or the Class B-2H Reference Tranche, as applicable, immediately prior to such Payment Date, multiplied by

(iii) the Day Count Fraction.

“**Interest Payment Amount**” with respect to each outstanding Class of Notes and any Payment Date, means an amount equal to the Interest Accrual Amount for such Class of Notes on such Payment Date, less any Modification Loss Amount for

such Payment Date allocated to reduce the Interest Payment Amount for such Class of Notes for such Payment Date pursuant to the Modification Loss Priority, or plus any Modification Gain Amount for such Payment Date allocated to increase the Interest Payment Amount of such Class of Notes for such Payment Date pursuant to the Modification Gain Priority.

“**Investment Company Act**” means the Investment Company Act of 1940, as amended.

“**Investment Guidelines**” means the investment objectives, policies, directions and restrictions set forth in the Investment Management Agreement.

“**Investment Liquidation Contribution**” with respect to any Payment Date, means an amount equal to the excess, if any, of (a) the book value of Eligible Investments liquidated with respect to such Payment Date over (b) the liquidation proceeds of such Eligible Investments.

“**Investment Management Agreement**” means the Investment Management Agreement dated as of the Closing Date among the Investment Manager, the Administrator, the Sponsor and the Trust, as the same may be amended, supplemented or modified from time to time.

“**Investment Manager**” means the investment manager pursuant to the Investment Management Agreement. On the Closing Date, the Investment Manager will be BlackRock.

“**Investment Manager Fee Letter**” means the letter agreement, dated September 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 September 11, 2023, and the related Regulation S rider dated September 11, 2023, each from us to DTC.

“**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.

**“Loop Capital Markets”** means Loop Capital Markets LLC.

**“LTV”** means loan-to-value, which is a ratio, expressed as a percentage, obtained by dividing (a) the total principal balance of a mortgage loan by (b) the value of the mortgaged property, as defined in the Guide, at origination.

**“Maturity Date”** means the earliest to occur of (i) the Scheduled Maturity Date, (ii) the Early Redemption Date and (iii) the Termination Date.

**“MBS”** means mortgage backed securities.

**“MCIP”** means multifamily credit insurance pool.

**“Memorandum”** means this Private Placement Memorandum.

**“Mezzanine Reference Tranche”** means each of the Class M-1, Class M-1H, Class M-2 and Class M-2H Reference Tranches.

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

**“Minimum Credit Enhancement Test”** with respect to any Payment Date, means a test that will be satisfied if the Subordinate Percentage is greater than or equal to 5.00%.

**“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.

**“Mizuho”** means Mizuho Securities USA LLC.

**“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 second quarter of 2023.

“**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, Wells Fargo Securities and BofA Securities under which Wells Fargo Securities is acting for itself and as representative of the Initial Purchasers, other than BofA Securities, as the same may be amended, supplemented or modified from time to time.

“**Note Register**” means a register of the Holders of Notes maintained by the Note Registrar pursuant to the Indenture.

“**Note Registrar**” means the note registrar pursuant to the Indenture. On the Closing Date, the Note Registrar will be U.S. Bank Trust Co.

“**Noteholder**” means a holder of a Note and is used interchangeably with Holder.

“**Notes**” means the Classes of Notes issued on the Closing Date, *i.e.*, the Class M-1, Class M-2 and Class B-1 Notes.

“**Notes Retirement Amount**” means, with respect to any Notes presented by Freddie Mac to the Trust for retirement of such Notes in accordance with the Indenture, an amount equal to the portion of unpaid Class Principal Balance attributable to such Notes after taking in account the allocation on such Payment Date of all Tranche Write-down Amounts, Tranche Write-up Amounts, Modification Gain Amounts, Modification Loss Amounts, Senior Reduction Amounts, Subordinate Reduction Amounts, Supplemental Subordinate Reduction Amounts and Supplemental Senior Increase Amounts.

“**Notice of Exclusive Control**” means a written notice delivered by the Indenture Trustee to the Custodian and the Account Bank that the Indenture Trustee will exercise exclusive control over the Custodian Account pursuant to the Account Control Agreement.

“**NPC**” means notional principal contract.

“**NRSRO**” means a nationally recognized statistical rating organization as defined in Section 3(a)(62) of the Exchange Act.

“**Offered Reference Tranche Percentage**” with respect to each Payment Date, means a fraction, expressed as a percentage, equal to the aggregate Class Notional Amount of the Class M-1, Class M-1H, Class M-2, Class M-2H, Class B-1 and Class B-1H Reference Tranches (after allocation of the Senior Reduction Amount, the Subordinate Reduction Amount and any Tranche Write-down Amounts and Tranche Write-up Amounts for such Payment Date) divided by the UPB of the Reference Obligations at the end of the related Reporting Period.

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

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

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

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

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

- thereof would materially and adversely affect Freddie Mac's interests, but only if Freddie Mac has not provided its written consent to such amendment, supplement, modification or waiver.
- (6) The aggregate UPB of the Reference Obligations is less than or equal to 10% of the Cut-off Date Reference Pool Balance.
  - (7) The Payment Date occurring in September of any year commencing with the Payment Date in September 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.

**“Outside Crossed Loan”** with respect to any Reference Obligation that is crossed-collateralized and cross-defaulted with (i) any portion of the related mortgage loan that is not included in the Reference Pool or (ii) a mortgage loan that is not included in the Reference Pool, such portion of the related mortgage loan or such mortgage loan that is not included in the Reference Pool.

**“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 MN7.

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

**“Owner Trustee Fee Letter”** means the letter agreement, dated August 10, 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-MN7 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 October 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.

**“Performance Trust”** means Performance Trust Capital Partners, LLC.

**“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 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-1, Class M-1H, Class M-2, Class M-2H, Class B-1, Class B-1H and Class B-2H Reference Tranches.

“**Reform Act**” means the Federal Housing Finance Regulatory Reform Act of 2008, as amended.

“**Regulation AB**” means Regulation AB under the Securities Act.

“**Regulation S**” means Regulation S under the Securities Act.

“**Regulations**” means the U.S. Treasury regulations.

“**REIT**” means real estate investment trust.

“**Relevant Governmental Body**” means the Federal Reserve Board and/or the FRBNY, or a committee officially endorsed or convened by the Federal Reserve Board and/or the FRBNY or any successor thereto.

“**REMIC**” means real estate mortgage investment conduit.

“**REO**” means real estate owned property.

“**Reporting Period**” means:

- (a) with respect to each Payment Date and for purposes of making calculations with respect to the hypothetical structure and Reference Tranches, the calendar month preceding such Payment Date; and
- (b) such other period as Freddie Mac may specify from time to time to conform to any updates to Freddie Mac’s operational processes or timelines for mortgage loans serviced in accordance with the Guide, provided that notice of such revision is included in a Payment Date Statement made available to the Noteholders at least two calendar months prior to the first Payment Date affected by such revision.

“**Retained Interest**” means a material net economic interest in the Transaction as provided in Article 6(3)(a) of the Securitization Regulations (retention of not less than 5% of the nominal value of each of the tranches sold or transferred to investors) in the form of (x) the credit risk on the Class M-1H Reference Tranche, the Class M-2H Reference Tranche and the Class B-1H Reference Tranche, in each case, in an amount such that it will be not less than 5% of the credit risk on each of: (a) the Class M-1 and Class M-1H Reference Tranches (in the aggregate), (b) the Class M-2 and Class M-2H Reference Tranches (in the aggregate) and (c) the Class B-1 and Class B-1H Reference Tranches (in the aggregate), respectively, and (y) the credit risk on not less than 5% of each of the Class A-H Reference Tranche and the Class B-2H Reference Tranche and, in the case of any further tranching of the Class A-H Reference Tranche or the Class B-2H Reference Tranche, on not less than 5% of each tranche into which the Class A-H Reference Tranche or the Class B-2H Reference Tranche, as applicable, is tranching.

“**Retention Requirements**” means the EU 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 September 2043.

“**Scheduled Termination Date**” means the Payment Date in September 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-158.



“**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) 5.50%.

“**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 MN7, a Delaware statutory trust.

“**Trust Agreement**” means the trust agreement, dated as of August 3, 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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# Freddie Mac MSCR 2023-MN7

## Appendix A

Loan No. / Property No.	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County
65	Coppertree Village	Berkadia Commercial Mortgage LLC	1415 West Gulf Bank Road	Houston	TX	77088	Harris
66	The Place	CBRE Capital Markets, Inc.	3701 Towne Crossing Boulevard	Mesquite	TX	75150	Dallas
67	The Post Oak At Woodway	JLL Real Estate Capital, LLC	99 North Post Oak Lane	Houston	TX	77024	Harris
68	Meadowbrook Mobile Home Park	Wells Fargo Bank, National Association	1531 Drexel Road	West Palm Beach	FL	33417	Palm Beach
69	Sunshine Village	Wells Fargo Bank, National Association	13453 Southwest 5th Street	Davie	FL	33325	Broward
70	Gardens Of Homestead	Merchants Capital Corp.	Various	Homestead	FL	Various	Miami-Dade
71	Concordia Place Apartments	Capital One, National Association	13037 South Daniel Drive	Chicago	IL	60827	Cook
72	27 On 27th	Walker & Dunlop, LLC	27-03 42nd Road	Long Island City	NY	11101	Queens
73	Hawthorne At Bear Creek	KeyBank National Association	110 Bear Creek Lane	Asheville	NC	28806	Buncombe
74	34 Berry	KeyBank National Association	34 Berry Street	Brooklyn	NY	11249	Kings
75	Summer Cove Apartments	Berkeley Point Capital LLC, d/b/a Newmark	7887 North Lockwood Ridge Road	Sarasota	FL	34243	Manatee
76	The Promenade	KeyBank National Association	150 West 225th Street	Bronx	NY	10463	New York
77	The Monroe	Berkadia Commercial Mortgage LLC	2677 Old Bainbridge Road	Tallahassee	FL	32303	Leon
78	Retreat At RTP	JLL Real Estate Capital, LLC	1533 Ellis Road	Durham	NC	27703	Durham
79	Sedona Springs	Greystone Servicing Company LLC	373 North Wilmot Road	Tucson	AZ	85711	Pima
80	Burlington Pointe	NewPoint Real Estate Capital LLC	870 East Route 130	Burlington	NJ	08016	Burlington
81	Seasons 704	KeyBank National Association	4970 Haverhill Commons Circle	West Palm Beach	FL	33417	Palm Beach
82	Timbercreek Apartments	Berkeley Point Capital LLC, d/b/a Newmark	614 South 1st Street	Austin	TX	78704	Travis
83	Derby Park	CBRE Capital Markets, Inc.	606 West Palace Parkway	Grand Prairie	TX	75050	Dallas
84	Rockwood Village	KeyBank National Association	783 Southeast 185th Avenue	Portland	OR	97233	Multnomah
85	Britton Woods	Bellwether Enterprise Real Estate Capital, LLC	5489 Crescent Ridge Drive	Dublin	OH	43016	Franklin
86	The Summit At Sabal Park	KeyBank National Association	4006 Sabal Park Drive	Tampa	FL	33610	Hillsborough
87	Sunset Way	Berkadia Commercial Mortgage LLC	15385 Southwest 73rd Terrace Circle	Miami	FL	33193	Miami-Dade
88	The Abbey At Northpoint	Lument Real Estate Capital, LLC	23550 Northgate Crossing Boulevard	Spring	TX	77373	Harris
89	Blooming Meadows North	Greystone Servicing Company LLC	1926 East 86th Street	Bloomington	MN	55425	Hennepin
90	Blooming Meadows North Taxable Tail	Greystone Servicing Company LLC	1926 East 86th Street	Bloomington	MN	55425	Hennepin
91	Valencia At Medical	Wells Fargo Bank, National Association	5111 Glen Ridge Drive	San Antonio	TX	78229	Bexar
92	North Lights	Berkadia Commercial Mortgage LLC	2300 Old Matthews Road	Nashville	TN	37207	Davidson
93	North Lights Taxable Tail	Berkadia Commercial Mortgage LLC	2300 Old Matthews Road	Nashville	TN	37207	Davidson
94	Wimbleton	CBRE Capital Markets, Inc.	12 Park Lane Drive	Lewisville	TX	75067	Dallas
95	Creekside At Matthews	KeyBank National Association	12825 Vinings Creek Drive	Matthews	NC	28105	Mecklenburg
96	Somers Point Apartments	Wells Fargo Bank, National Association	50 Mays Landing Road	Somers Point	NJ	08244	Atlantic
97	Grand Oaks Apartment Homes	Capital One, National Association	5301 Grand Oaks Forest Circle	Chester	VA	23831	Chesterfield
98	Patten East	JLL Real Estate Capital, LLC	2239 Cromwell Circle	Austin	TX	78741	Travis
99	Timberwalk Apartments	Capital One, National Association	5635 Timber Creek Place Drive	Houston	TX	77084	Harris
100	Georgelown Apartments	Berkadia Commercial Mortgage LLC	7200 Eby Drive	Merriam	KS	66204	Johnson
101	Latitude Apartments	Walker & Dunlop, LLC	6400 Wurzbach Road	San Antonio	TX	78240	Bexar
102	Village Of Stoney Run	Merchants Capital Corp.	2813 NJ-73 #10D	Maple Shade	NJ	08052	Burlington
103	Lucia Apartments	KeyBank National Association	9128 Burke Street	Pico Rivera	CA	90660	Los Angeles
104	Nova 1400	CBRE Capital Markets, Inc.	1400 South Nova Road	Daytona Beach	FL	32114	Volusia
105	Park West	KeyBank National Association	15155 Richmond Avenue	Houston	TX	77082	Harris
106	The Wesmont	Merchants Capital Corp.	1515 Lewis Street	Indianapolis	IN	46202	Marion
107	2940 Solano At Monterra	Grandbridge Real Estate Capital LLC	2940 Solano Avenue	Cooper City	FL	33024	Broward
108	Falls Of Parramatta f/k/a La Monterra	JLL Real Estate Capital, LLC	310 Parramatta Lane	Houston	TX	77073	Harris
109	Avila Apartments	Berkeley Point Capital LLC, d/b/a Newmark	5000 Sanger Avenue	Waco	TX	76710	McLennan
110	Riverbend Apartments	CBRE Capital Markets, Inc.	845 West 3900 South	Millcreek	UT	84123	Salt Lake
111	5 Oaks Apartments	Capital One, National Association	18203 Westfield Place Drive	Houston	TX	77090	Harris
112	Windward Vista	Bellwether Enterprise Real Estate Capital, LLC	4491 Northwest 19th Street	Lauderhill	FL	33313	Broward
113	Sienna Ridge	Greystone Servicing Company LLC	5353 East 22nd Street	Tucson	AZ	85711	Pima
114	Enclave At Belle Creek Apartments	PGIM Real Estate Agency Financing, LLC	9444 East 108th Avenue	Henderson	CO	80640	Adams
115	Post Oak Place	CBRE Capital Markets, Inc.	13950 Trinity Boulevard	Euless	TX	76040	Tarrant
116	Greenwood Creek	CBRE Capital Markets, Inc.	5608 Bellaire Drive South	Benbrook	TX	76109	Tarrant
117	Arbor Village	Lument Real Estate Capital, LLC	23601 56th Avenue West	Mountlake Terrace	WA	98043	Snohomish
118	The Enclave Apartments	M&T Realty Capital Corporation	4502 East Paradise Village Parkway South	Phoenix	AZ	85032	Maricopa
119	Woodlark Residences	Capital One, National Association	965 Magnolia Avenue	Larkspur	CA	94939	Marin
120	The St. John	CPC Mortgage Company LLC	222 East Mitchell Street	San Antonio	TX	78210	Bexar
121	Enclave At Crabtree	Greystone Servicing Company LLC	4009 Deep Hollow Drive	Raleigh	NC	27612	Wake
122	Tamarack Station Apartments	PGIM Real Estate Agency Financing, LLC	1801 Davis Street	Camden	NJ	08104	Camden
123	Park Avenue At Boulder Creek	Walker & Dunlop, LLC	11575 Pearland Parkway	Houston	TX	77089	Harris
124	Oak Groves	PGIM Real Estate Agency Financing, LLC	620 17th Street	Oakland	CA	94612	Alameda

# Freddie Mac MSCR 2023-MN7

## Appendix A

Loan No. / Property No.	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County
125	The Abbey At Willowbrook	ORIX Real Estate Capital, LLC, dba Lument Capital	8330 Willow Place Drive South	Houston	TX	77070	Harris
126	Briar Court Apartments	Capital One, National Association	11250 Briar Forest Drive	Houston	TX	77042	Harris
127	Angelo's Grove	KeyBank National Association	1120 L H Polk Street	Marion	AR	72364	Crittenden
128	Beckett Park	CBRE Capital Markets, Inc.	810 Windy Hill Road	Smyrna	GA	30080	Cobb
129	Sabo Village	JLL Real Estate Capital, LLC	10701 Sabo Road	Houston	TX	77089	Harris
130	Webster Square Apartments	Walker & Dunlop, LLC	558 West Webster Avenue	Chicago	IL	60614	Cook
131	Heritage Woods	JLL Real Estate Capital, LLC	700 Heritage Lane	Bel Air	MD	21014	Harford
132	Bedford Creek Apartments	JLL Real Estate Capital, LLC	328 Bedford Road	Bedford	TX	76022	Tarrant
133	Apex Manayunk	Berkadia Commercial Mortgage LLC	4601 Flat Rock Road	Philadelphia	PA	19127	Philadelphia
134	Terrain At Medical Center	Walker & Dunlop, LLC	5380 Medical Drive	San Antonio	TX	78240	Bexar
135	Terrace Hill Apartments	Walker & Dunlop, LLC	4111 Westcity Court	El Paso	TX	79902	El Paso
136	Park At Humble	Regions Bank	9390 Farm To Market 1960 Bypass Road West	Humble	TX	77338	Harris
137	Art District Flats	Berkeley Point Capital LLC, d/b/a Newmark	1225 Santa Fe Drive	Denver	CO	80204	Denver
138	Albany Commons	Bellwether Enterprise Real Estate Capital, LLC	5621 Warner Park Drive	Westerville	OH	43081	Franklin
139	Fairfield Court	Berkadia Commercial Mortgage LLC	2 Claire Court	West Babylon	NY	11704	Suffolk
140	Fairfield West At Hauppauge	Berkadia Commercial Mortgage LLC	560 New Highway	Hauppauge	NY	11788	Suffolk
141	Derby At Steeplechase	Berkadia Commercial Mortgage LLC	11220 West Road	Houston	TX	77065	Harris
142	Redondo Heights I	JLL Real Estate Capital, LLC	27606 Pacific Highway South	Federal Way	WA	98003	King
143	The Villages Of Gaithersburg Apartments	NewPoint Real Estate Capital LLC	11 School Drive	Gaithersburg	MD	20878	Montgomery
144	Washington View Apartments	Walker & Dunlop, LLC	720 West Washington Boulevard	Los Angeles	CA	90015	Los Angeles
145	Beauvoir Manor (Current)/Bayou Bay (After Acquisition)	Regions Bank	264 Stennis Drive	Biloxi	MS	39531	Harrison
146	Avilla Enclave	Greystone Servicing Company LLC	8433 East Guadalupe Road	Mesa	AZ	85212	Maricopa
147	Laurel Ridge Apartments	Walker & Dunlop, LLC	4715 Bonny Oaks Drive	Chattanooga	TN	37416	Hamilton
148	Green Leaf Encore (fka Encore At Columbia Station)	CBRE Capital Markets, Inc.	4689 Martin Luther King Jr. Way South	Seattle	WA	98108	King
149	Noca Blu	CBRE Capital Markets, Inc.	2340 North California Avenue	Chicago	IL	60647	Cook
150	Midway Manor	KeyBank National Association	100 Ridge Street	Charlottesville	VA	22902	Charlottesville City
151	Madison At Bear Creek	Merchants Capital Corp.	5735 Timber Creek Place Drive	Houston	TX	77084	Harris
152	The Atlee	Berkeley Point Capital LLC, d/b/a Newmark	402 Holland Avenue	San Antonio	TX	78212	Bexar
153	Fairfield North At Patchogue	Berkadia Commercial Mortgage LLC	72 Mount Vernon Avenue	Patchogue	NY	11772	Suffolk
154	Fairfield Courtyard At Deer Park	Berkadia Commercial Mortgage LLC	1 Golden Avenue	Deer Park	NY	11729	Suffolk
155	Gardens Of Josey Lane	CBRE Capital Markets, Inc.	1937 North Josey Lane	Carrollton	TX	75006	Dallas
156	The Lodge At Woodlake	Berkadia Commercial Mortgage LLC	3595 New Jersey Road	Lakeland	FL	33803	Polk
157	Westside Residence Hall	Walker & Dunlop, LLC	733 Hindry Avenue	Inglewood	CA	90301	Los Angeles
158	Battery Park Apartments	Bellwether Enterprise Real Estate Capital, LLC	1 Battle Square	Asheville	NC	28801	Buncombe
159	The Sansom	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	1605 Sansom Street	Philadelphia	PA	19103	Philadelphia
160	Brookside North	Greystone Servicing Company LLC	133 Clubhouse Drive	Roanoke	VA	24019	Roanoke
161	Thymewood	Berkadia Commercial Mortgage LLC	17940 Northwest 67th Avenue	Hialeah	FL	33015	Miami-Dade
162	Ivy At West Hills	CBRE Capital Markets, Inc.	102 Brentway Circle	Knoxville	TN	37909	Knox
163	Palms At Dothan	Capital One, National Association	106 Laurie Drive; 6225 Walden Drive	Dothan; Kinsey	AL	36303	Houston
164	University Cove Apartments	Wells Fargo Bank, National Association	12200 West Interstate 10	San Antonio	TX	78230	Bexar
165	Brittany Place Apartments	Berkeley Point Capital LLC, d/b/a Newmark	6143 Edward Street	Norfolk	VA	23513	Norfolk City
166	Eagle Point Apartments	Berkeley Point Capital LLC, d/b/a Newmark	5808 East 71st Street	Tulsa	OK	74136	Tulsa
167	Bent Tree	Greystone Servicing Company LLC	3464 Colonial Avenue	Roanoke	VA	24018	Roanoke
168	Vida46 Apartment Homes	CBRE Capital Markets, Inc.	4602 East Paradise Village Parkway North	Phoenix	AZ	85032	Maricopa
169	The Villages At Peachers Mill	Walker & Dunlop, LLC	830 Peachers Mill Road	Clarksville	TN	37042	Montgomery
170	Boulevard Tower 3	Grandbridge Real Estate Capital LLC	1305 West Main Street	Tampa	FL	33607	Hillsborough
171	Trails At Lakeside	Greystone Servicing Company LLC	3836 Arbor Green Lane	Indianapolis	IN	46220	Marion
172	Park Station Apartments	KeyBank National Association	7155 South High Tech Drive	Midvale	UT	84047	Salt Lake
173	Boulevard Tower 2	Grandbridge Real Estate Capital LLC	1350 West Chestnut Street	Tampa	FL	33607	Hillsborough
174	Raleigh Court Apartments	NewPoint Real Estate Capital LLC	4431 23rd Parkway	Temple Hills	MD	20748	Prince George's
175	Casa Tierra	KeyBank National Association	4949 San Pedro Drive Northeast	Albuquerque	NM	87109	Bernalillo
176	Epic Apartments	Walker & Dunlop, LLC	1420 New Bellevue Avenue	Daytona Beach	FL	32114	Volusia
177	Forest Cove Apartments	Walker & Dunlop, LLC	1092 Berkeley Street	Hanahan	SC	29410	Berkeley
178	Abbey At Montgomery Park	ORIX Real Estate Capital, LLC, dba Lument Capital	2201 Montgomery Park Boulevard	Conroe	TX	77304	Montgomery
179	Dewetter Court And Kathy White Apartment	PNC Bank, National Association	560 Lisbon Street and 2500 Mobile Avenue	El Paso	TX	Various	El Paso

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## Appendix A

Loan No. / Property No.	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County
180	Annie Avenue Apartments	M&T Realty Capital Corporation	50922 Annie Avenue	Pleasant Valley	NY	12569	Dutchess
181	Everly At Meridian Hills	CBRE Capital Markets, Inc.	832 Park Central Court	Indianapolis	IN	46260	Marion
182	Lakeview Pointe Apartments	Capital One, National Association	3102 Zion Road	Garland	TX	75043	Dallas
183	Riverwalk Apartments	JLL Real Estate Capital, LLC	12920 Audelia Road	Dallas	TX	75243	Dallas
184	Bridle Creek	Greystone Servicing Company LLC	1508 Halter Drive	Virginia Beach	VA	23464	Virginia Beach City
185	Waterford Village Apartment Homes	Walker & Dunlop, LLC	5201 Western Avenue	Knoxville	TN	37921	Knox
186	Patchogue Senior Apartments I	Berkadia Commercial Mortgage LLC	1 Brookwood Lane	East Patchogue	NY	11772	Suffolk
187	Conifer Village At Patchogue II	Berkadia Commercial Mortgage LLC	201 Brookwood Lane	East Patchogue	NY	11772	Suffolk
188	NC Five (f/k/a Norris Homes Phase V)	Capital One, National Association	1900 North 10th Street	Philadelphia	PA	19122	Philadelphia
189	Grand Seasons Apartment Homes	NorthMarq Capital, LLC	6069 Belt Line Road	Dallas	TX	75254	Dallas
190	Christiansburg Bluff	Greystone Servicing Company LLC	595 Republic Road	Christiansburg	VA	24073	Montgomery
191	Argyle Apartments	Berkadia Commercial Mortgage LLC	1261-1301 West Argyle Street; 1338-54 West Argyle Street	Chicago	IL	60640	Cook
192	Lakewood Apartments	PGIM Real Estate Agency Financing, LLC	170 Leslie Lane	Waterford	MI	48328	Oakland
193	Bent Creek Phase I	Greystone Servicing Company LLC	6525 Greenway Drive	Roanoke	VA	24019	Roanoke
194	Mill Woods	Greystone Servicing Company LLC	6225 Old Mill Road	Lynchburg	VA	24502	Lynchburg
195	Rain Tree Village	Greystone Servicing Company LLC	720 Blue Ridge Avenue	Bedford	VA	24523	Bedford
196	Aria Residences	Arbor Agency Lending, LLC	1123 Hillcrest Street	Mesquite	TX	75149	Dallas
197	Deer Run	Greystone Servicing Company LLC	899 Port Republic Road	Harrisonburg	VA	22801	Harrisonburg City
198	The Kensington	CBRE Capital Markets, Inc.	6100 Ledgewood Parkway	Louisville	KY	40214	Jefferson
199	Candlelight Park Apartments	NorthMarq Capital, LLC	1407 Acton Avenue	Duncanville	TX	75137	Dallas
200	Russ Allen Apartments	Lument Real Estate Capital, LLC	1550 West 44th Place	Hialeah	FL	33012	Miami-Dade
201	Hidden Valley	PGIM Real Estate Agency Financing, LLC	25010 West 8 Mile Road	Southfield	MI	48033	Oakland
202	Charles Landing South	JLL Real Estate Capital, LLC	41 Jameson Court	Indian Head	MD	20640	Charles
203	Charles Landing South Taxable Tail	JLL Real Estate Capital, LLC	41 Jameson Court	Indian Head	MD	20640	Charles
204	Towers At Forest Acres	JLL Real Estate Capital, LLC	2050 North Bellline Boulevard	Columbia	SC	29204	Richland
205	Clinton Place Apartments	Bellwether Enterprise Real Estate Capital, LLC	147 North River Court	Mount Clemens	MI	48043	Macomb
206	Country Club Apartments	Berkeley Point Capital LLC, d/b/a Newmark	201 Tam O'Shanter Boulevard	Williamsburg	VA	23185	York
207	The Enclave	Capital One, National Association	2940 Hickory Hill Road	Memphis	TN	38115	Shelby
208	Freedom Village Apartments	CBRE Capital Markets, Inc.	935 Maple Avenue	Homewood	IL	60430	Cook
209	Chestnut Homes	PGIM Real Estate Agency Financing, LLC	303A Chestnut Street	Passaic	NJ	07055	Passaic
210	Bel Aire	Berkadia Commercial Mortgage LLC	10509 Southwest 216th Street	Cutler Bay	FL	33190	Miami-Dade
211	Texarkana RAD Portfolio II	Citibank, N.A.	1400 Jenkins Street; West 15th Street; 3100 Bright Street; 115 Akins Road; 2001 Allen Lane; 2001 Pine Street; 2001 Wood Street; 1001 Dan Haskins Way; 1010 Dan Haskins Way	Texarkana	TX	75501	Bowie
212	Golfview Gardens Apartments	Berkadia Commercial Mortgage LLC	7300 Northwest 30th Place	Sunrise	FL	33313	Broward
213	Salem Manor	KeyBank National Association	4085 Market Street Northeast	Salem	OR	97301	Marion
214	Washington Square	Greystone Servicing Company LLC	201 Washington Square Drive	Pulaski	VA	24301	Pulaski
215	Canal House Apartments	Berkeley Point Capital LLC, d/b/a Newmark	4250 Main Street	Philadelphia	PA	19127	Philadelphia
216	Huntington Apartments	Walker & Dunlop, LLC	1205 21st Avenue Northeast	Hickory	NC	28601	Catawba
217	Brightwood Forest	Berkadia Commercial Mortgage LLC	3397 Babbitt Lane	Dale City	VA	22193	Prince William
218	Quadrangle	Greystone Servicing Company LLC	901 4th Street	Waynesboro	VA	22980	Waynesboro
219	Tuscany Bay	Berkadia Commercial Mortgage LLC	100 River Road	Lawrenceburg	IN	47025	Dearborn
220	Hawthorne Park Apartments	Capital One, National Association	505 Ellis Boulevard	Jefferson City	MO	65101	Cole
221	Park On Burke	JLL Real Estate Capital, LLC	4747 Burke Road	Pasadena	TX	77504	Harris
222	Wilbourn Estates (f/k/a Newtowne 20)	ORIX Real Estate Capital, LLC dba Lument Capital	810A Brooke Court	Annapolis	MD	21401	Anne Arundel
223	Jefferson Crossings	KeyBank National Association	5105 Gemma Way	Louisville	KY	40219	Jefferson
224	Capitol Homes Apartments	KeyBank National Association	1749 South State Street	Salt Lake City	UT	84115	Salt Lake
225	Summer Creek Apartments	Regions Bank	3754 West Buckingham Road	Garland	TX	75042	Dallas
226	Abbey At Jones Road	ORIX Real Estate Capital, LLC dba Lument Capital	10802 Greencreek Drive	Houston	TX	77070	Harris
227	Lakewood House	Walker & Dunlop, LLC	4801 North Hills Boulevard	North Little Rock	AR	72116	Pulaski
228	Camelot Village	Greystone Servicing Company LLC	900 Camelot Drive	Salem	VA	24153	Salem City
229	5150 Northwest Highway (fka Jefferson Park)	Capital One, National Association	5150 North Northwest Highway	Chicago	IL	60630	Cook

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Loan No. / Property No.	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County
230	Aircraft Palms Apartments	PNC Bank, National Association	6137 Will Jordan Place	El Paso	TX	79932	El Paso
231	Northside Transit Village II	Wells Fargo Bank, National Association	3181 Northwest 77th Street	Miami	FL	33147	Miami-Dade
232	Constitution Apartments	Berkadia Commercial Mortgage LLC	960 Constitution Road Southeast	Atlanta	GA	30315	Fulton
233	The Lantana	M&T Realty Capital Corporation	109 Broad Street	Newark	NJ	07107	Essex
234	River Oaks Apartments	PGIM Real Estate Agency Financing, LLC	5965 Evergreen Road	Dearborn Heights	MI	48127	Wayne
235	Verrano Park	Greystone Servicing Company LLC	6850 East Golf Links Road	Tucson	AZ	85730	Pima
236	Highland Gardens Apartments	Berkadia Commercial Mortgage LLC	1011 North 22nd Street	Allentown	PA	18104	Lehigh
237	Bellaire Apartments	Berkadia Commercial Mortgage LLC	1190 South Bellaire Street	Denver	CO	80246	Arapahoe
238	Nora Apartments	CBRE Capital Markets, Inc.	700 Zorn Avenue	Louisville	KY	40206	Jefferson
239	Oak Park Gardens	PGIM Real Estate Agency Financing, LLC	15421 James Street	Oak Park	MI	48237	Oakland
240	Palmetto Gardens And Willwood Gardens	Walker & Dunlop, LLC	2305 West Palmetto Street	Florence	SC	29501	Florence
241	Hillcrest Apartments	Capital One, National Association	1345 Raines Road	Memphis	TN	38116	Shelby
242	Waverly Apartments	Berkadia Commercial Mortgage LLC	329 West Washington Street	West Chester	PA	19380	Chester
243	Brookside Apartments	NewPoint Real Estate Capital LLC	1408 Brookside Drive	Raleigh	NC	27604	Wake
244	Liberty Place Apartments	Grandbridge Real Estate Capital LLC	881 3rd Street Northwest	Washington	DC	20001	District Of Columbia
245	The Lofts At Gold Street	Berkadia Commercial Mortgage LLC	1188 Mount Hope Avenue	Rochester	NY	14620	Monroe
246	Magnolia Manor	Walker & Dunlop, LLC	530 South Pike East	Sumter	SC	29150	Sumter
247	Metker Gardens	ReadyCap Commercial, LLC	1005 Metker Street	Irving	TX	75062	Dallas
248	Millington Flats	Grandbridge Real Estate Capital LLC	7289 Raleigh Millington Road	Millington	TN	38053	Shelby
249	Eagle Ridge Properties Apartments	ORIX Real Estate Capital, LLC dba Lument Capital	1710 And 1776 Hudson Avenue	Irondequoit	NY	14617	Monroe
250	Cypress Avenue Apartments	Merchants Capital Corp.	80-97 Cypress Avenue	Queens	NY	11385	Queens
251	Blackwood Terrace	Basis Multifamily Capital, LLC	71 Lakeland Road	Blackwood	NJ	08012	Camden
252	Steve Protulis Towers East And West	Walker & Dunlop, LLC	2495 Northwest 54th Street	Miami	FL	33142	Miami-Dade
253	Jennings Village (fka Patriot Village II)	Greystone Servicing Company LLC	461 Brunswick Avenue	Trenton	NJ	08638	Mercer
254	Castleton Supportive Housing	Merchants Capital Corp.	1544 Castleton Avenue	Staten Island	NY	10302	Richmond
255	272 Grand Street	Arbor Agency Lending, LLC	272 Grand Street	Brooklyn	NY	11211	Kings
256	Windsor And Main	Citibank, N.A.	150 East Main Street	Elkton	MD	21921	Cecil
257	Eagle Lake Mobile Home Community	Walker & Dunlop, LLC	1210 Eagle Lake Boulevard	Slidell	LA	70460	Saint Tammany
258	Elmwood Square	Walker & Dunlop, LLC	518 West Second Street	Plainfield	NJ	07060	Union
259	1099 Flushing Avenue	Greystone Servicing Company LLC	1099 Flushing Avenue	Brooklyn	NY	11237	Kings
260	Corbin Manor Apartments	Berkadia Commercial Mortgage LLC	1400 Corbin Manor Road	Corbin	KY	40701	Laurel
261	Bent Creek Phase II	Greystone Servicing Company LLC	6545 Greenway Drive	Roanoke	VA	24019	Roanoke
262	Willow Ridge Apartments	ORIX Real Estate Capital, LLC dba Lument Capital	1501 Sam Houston Drive	Harlingen	TX	78550	Cameron
263	HMS SS Portfolio	ReadyCap Commercial, LLC	7800 South Phillips Avenue And 7646 South Essex Avenue	Chicago	IL	60649	Cook
264	Bridgeway Apartments	NorthMarq Capital, LLC	617 Richardson Street	Simpsonville	SC	29680	Greenville
265	Parkside At Hickory Grove	Grandbridge Real Estate Capital LLC	5100 Little Greenleaf Way	Charlotte	NC	28215	Mecklenburg
266	Isles West	ReadyCap Commercial, LLC	1115-1125 West 28th Street	Minneapolis	MN	55408	Hennepin
267	Woodridge Estates MHC	Berkadia Commercial Mortgage LLC	2201 South Powell Street	Springdale	AR	72764	Washington
268	The Cascadian In Edmonds	Berkadia Commercial Mortgage LLC	9504 Edmonds Way	Edmonds	WA	98020	Snohomish
269	Governor Park Apartments	Merchants Capital Corp.	4750 North Lenzy Way	Bloomington	IN	47404	Monroe
270	Blue Springs Apartments	Walker & Dunlop, LLC	7795 McCallum Boulevard	Dallas	TX	75252	Collin
271	Addison Townhomes	Walker & Dunlop, LLC	104 South Watson Road	Taylors	SC	29687	Greenville
272	Windsor Park Apartments	Bellwether Enterprise Real Estate Capital, LLC	350 Duncan Drive	Windsor	CA	95492	Sonoma
273	Isles East	ReadyCap Commercial, LLC	1101-1105 West 28th Street	Minneapolis	MN	55408	Hennepin
274	555 E Street Seniors Apartments	Citibank, N.A.	555 E Street Southwest	Washington	DC	20024	District Of Columbia
275	Legacy At Walton Trail	Bellwether Enterprise Real Estate Capital, LLC	200 Walton Way	Villa Rica	GA	30180	Carroll
276	White Oak Townhomes (f/k/a Colonial Village)	KeyBank National Association	3600 Irving Street	Cincinnati	OH	45220	Hamilton
277	The Canyon Apartments	CBRE Capital Markets, Inc.	5208 11th Street	Lubbock	TX	79416	Lubbock
278	Briarwood Village And Barton Drive Manor	Citibank, N.A.	Various	Shreveport	LA	Various	Caddo
279	Sierra Bayamon Apartments	KeyBank National Association	200 Calle 6	Bayamon	PR	00961	Bayamon
280	Delta Residence	ReadyCap Commercial, LLC	3030 South Broadway Street	La Porte	TX	77571	Harris
281	Flairwood Apartments	Arbor Agency Lending, LLC	4361 Tchulahoma Road	Memphis	TN	38118	Shelby
282	Briarcliff South	Pinnacle Bank	3630 Rainey Road	Jackson	MS	39212	Hinds
283	Augusta Farms	Greystone Servicing Company LLC	22 Farmside Street	Waynesboro	VA	22980	Augusta

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Loan No. / Property No.	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County
284	Sharonridge Apartments	Sabal Capital II, LLC	1925 Sharon Road West	Charlotte	NC	28210	Mecklenburg
285	311 Wilson Avenue	Sabal TL1, LLC	311 Wilson Avenue	Brooklyn	NY	11237	Kings
286	Edinboro - Highland	Sabal Capital II, LLC	100-116 Lynwood Drive, 100-101 Sherwood Drive, 201-207 Dundon Road, And 401 Hillcrest Drive	Edinboro	PA	16412	Erie
287	Cannery Row At Redlands Crossing	Citibank, N.A.	14380 Southwest 261st Street	Homestead	FL	33032	Miami-Dade
288	265 Blake Street	Arbor Agency Lending, LLC	265 Blake Street	New Haven	CT	06515	New Haven
289	Mission Palms II	Lument Real Estate Capital, LLC	5875 Mission Boulevard	Riverside	CA	92509	Riverside
290	900 Winston	Citibank, N.A.	900 Winston Street	Houston	TX	77009	Harris
291	Carter Terrace Apartments	Citibank, N.A.	530 Carter Street	San Francisco	CA	94134	San Francisco
292	Northampton Apartments	Greystone Servicing Company LLC	1541 Wyndham Drive	Vinton	VA	24179	Roanoke
293	Berkshire Place	Walker & Dunlop, LLC	730 S Line Street Extension	Greer	SC	29651	Riverdale
294	The Madison At 12th	Walker & Dunlop, LLC	545 South 12th Street	Clarksville	TN	37040	Montgomery
295	Riviera Apartments	Arbor Agency Lending, LLC	1569, 1605, 1641, 1650, 1660, And 1675 Riviera Drive And 1820, 1808, 1807, And 1837 East 16th Street	Idaho Falls	ID	83404	Bonneville
296	River West Phase II Apartments	Berkadia Commercial Mortgage LLC	951 West 22nd Place South	Tulsa	OK	74107	Tulsa
297	Westview Terrace	CBRE Capital Markets, Inc.	8860 Southwest Cashmur Lane	Portland	OR	97225	Washington
298	Cottonwood Place II	Lument Real Estate Capital, LLC	24115 Cottonwood Avenue	Moreno Valley	CA	92553	Riverside
299	Belmont Place	Capital One, National Association	4645 West Belmont Avenue	Chicago	IL	60641	Cook
300	Hidden Park Apartments	Greystone Servicing Company LLC	4225 Mangum Road	Houston	TX	77092	Harris
301	426-432 Central Ave	Arbor Agency Lending, LLC	426 Central Avenue	Orange	NJ	07050	Essex
302	Delta Heights Apartments	ReadyCap Commercial, LLC	3141 South Broadway Street	La Porte	TX	77571	Harris
303	Cottonwood Place IV	Lument Real Estate Capital, LLC	24115 Cottonwood Avenue	Moreno Valley	CA	92553	Riverside
304	Pacific Village Apts.	ReadyCap Commercial, LLC	9655 Southwest McKenzie Street	Tigard	OR	97223	Washington
305	Delta Garden Apartments	ReadyCap Commercial, LLC	3003 South Broadway Street	La Porte	TX	77571	Harris
306	Candlewood Apartments	Greystone Servicing Company LLC	340 East Court Street	Rocky Mount	VA	24151	Franklin
307	Walnut Ridge Apartments	ORIX Real Estate Capital, LLC dba Lument Capital	6110-1/2 Northwest Bell Road	Parkville	MO	64152	Platte
308	Lakewood Pointe	Sabal Capital II, LLC	13509 Detroit Avenue	Lakewood	OH	44107	Cuyahoga
309	Delta Court	ReadyCap Commercial, LLC	3101 South Broadway Street	La Porte	TX	77571	Harris
310	Cottonwood Place III	Lument Real Estate Capital, LLC	24115 Cottonwood Avenue	Moreno Valley	CA	92553	Riverside
311	Cottonwood Park Apartments	Bellwether Enterprise Real Estate Capital, LLC	3030 New Jersey Way	Placerville	CA	95667	El Dorado
312	Ace Village	JLL Real Estate Capital, LLC	3485 North Nellis Boulevard	Las Vegas	NV	89115	Clark
313	Duluth Apartments	ORIX Real Estate Capital, LLC dba Lument Capital	1032 Duluth Street	Saint Paul	MN	55106	Ramsey
314	The Haylie	ReadyCap Commercial, LLC	724 West Miller Road	Garland	TX	75041	Dallas
315	1619-29 West Farwell Avenue	Greystone Servicing Company LLC	1619-29 West Farwell Avenue	Chicago	IL	60626	Cook
316	Bottle Art Lofts Phase II	Berkadia Commercial Mortgage LLC	100 North University Avenue	Lafayette	LA	70506	Lafayette
317	Bethlehem Townhouse I	Berkadia Commercial Mortgage LLC	1005-C Livingston Street	Bethlehem	PA	18017	Northampton
318	Friendship Meadows II	Greystone Servicing Company LLC	1003 Leland Street	Detroit	MI	48207	Wayne
319	McLeRoy Portfolio - Carriage Townhouses	CBRE Capital Markets, Inc.	201 Southland Drive	Barnesville	GA	30204	Lamar
320	QC Apartments	CBRE Capital Markets, Inc.	258 Quail Creek Drive	Newark	OH	43055	Licking
321	Slaton Court Apartments	ReadyCap Commercial, LLC	1964-1986 And 1971-1997 Slaton Court	Columbus	OH	43235	Franklin
322	30-32 Heritage Circle	CBRE Capital Markets, Inc.	30-32 Heritage Circle	Madison	WI	53711	Dane
323	Hilltop Apartments	Citibank, N.A.	159 Southwest Merritt Avenue	Madison	FL	32340	Madison
324	3302-3308 De Reimer Avenue	CPC Mortgage Company LLC	3302-3308 De Reimer Avenue	Bronx	NY	10475	Bronx
325	Miami Springs Apartments	Berkadia Commercial Mortgage LLC	370, 374, 378, 380, 384, 386, 390, And 392 North Royal Poinciana Boulevard	Miami Springs	FL	33166	Miami-Dade
326	Shingle Terrace Apartments	Bellwether Enterprise Real Estate Capital, LLC	3840 Market Court	Shingle Springs	CA	95682	El Dorado
327	Britton Village	Merchants Capital Corp.	2280 Statesville Boulevard	Salisbury	NC	28147	Rowan
328	Legacy At Alazan (fka Alazan Lofts)	JLL Real Estate Capital, LLC	1102 El Paso Street	San Antonio	TX	78207	Bexar
329	McLeRoy Portfolio - Spring Chase Townhomes	CBRE Capital Markets, Inc.	1200 Spring Circle	Barnesville	GA	30204	Lamar
330	Surfside Gardens Apartments	Greystone Servicing Company LLC	36270 Lakeshore Boulevard	Eastlake	OH	44095	Lake
331	6944 N. Ashland Ave.	ORIX Real Estate Capital, LLC dba Lument Capital	6944 North Ashland Avenue	Chicago	IL	60626	Cook
332	6956 N. Ashland Ave.	ORIX Real Estate Capital, LLC dba Lument Capital	6956 North Ashland Avenue	Chicago	IL	60626	Cook
333	Manor Hall Apartments	ReadyCap Commercial, LLC	1834-1840 And 1850 Kendall Lane	Louisville	KY	40216	Jefferson
334	Campbellsville Manor	Berkadia Commercial Mortgage LLC	110 Anna Court	Campbellsville	KY	42718	Taylor
335	Diamond Terrace Apartments	Bellwether Enterprise Real Estate Capital, LLC	6038 Service Drive	Diamond Springs	CA	95619	El Dorado
336	Talbot Court	Merchants Capital Corp.	449 Guilford College Road	Greensboro	NC	27409	Guilford
337	Valley Fair Apartments	Sabal Capital II, LLC	2640 West 3800 South	West Valley City	UT	84119	Salt Lake
338	The Aviator	CBRE Capital Markets, Inc.	1408 Hughes Street	Houston	TX	77023	Harris
339	56 S Morton Ave	Arbor Agency Lending, LLC	56 South Morton Avenue	Morton	PA	19070	Delaware
340	88 W 24th	Arbor Agency Lending, LLC	88 West 24th Street	Bayonne	NJ	07002	Hudson
341	Arkansas Democrat Lofts	CBRE Capital Markets, Inc.	615 Main Street	Little Rock	AR	72201	Pulaski
342	114 & 116 S Broadway	ReadyCap Commercial, LLC	114 And 116 South Broadway	Baltimore	MD	21231	Baltimore
343	Casa Bella Apartments	ReadyCap Commercial, LLC	8363 Park Place Boulevard	Houston	TX	77017	Harris

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Loan No. / Property No.	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County
344	Robin's Nest Apartments	Sabal Capital II, LLC	21955 Miles Road	Cleveland	OH	44128	Cuyahoga
345	Cottonwood Senior Apartments	Bellwether Enterprise Real Estate Capital, LLC	2801 Clay Street	Placerville	CA	95667	El Dorado
346	365 S. Yale Avenue	Greystone Servicing Company LLC	365 South Yale Avenue	Columbus	OH	43223	Franklin
347	Elgin And Marengo	Walker & Dunlop, LLC	935 Elgin Avenue And 934 Marengo Avenue	Forest Park	IL	60130	Cook
348	Delta Shore Apartments	ReadyCap Commercial, LLC	234 Bayshore Drive	La Porte	TX	77571	Harris
349	Lakeshore Apartments	Pinnacle Bank	107 East Kaw Avenue	Cleveland	OK	74020	Pawnee
350	McLeRoy Portfolio - Magnolia Apartment Homes	CBRE Capital Markets, Inc.	627 Greenwood Street	Barnesville	GA	30204	Lamar









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## Appendix A

Loan No. / Property No.	Property Name	Metropolitan Statistical Area	Property Type	Property Subtype	Year Built	Year Renovated	Total Units	Affordable LI Units (<=80% AMI)	Affordable LI Units (<=60% AMI)	Affordable VLI Units (<=50% AMI)	Cut-Off Date Balance / Unit	Occupancy %
180	Annie Avenue Apartments	Poughkeepsie-Newburgh-Middletown, NY	Multifamily	Garden	2013	N/A	88	33	N/A	N/A	159,091	97.7%
181	Everly At Meridian Hills	Indianapolis-Carmel-Anderson, IN	Multifamily	Garden	1967	2022	113	97	4	N/A	118,850	95.6%
182	Lakeview Pointe Apartments	Dallas-Fort Worth-Arlington, TX	Multifamily	Garden	2021	N/A	132	128	86	55	101,443	93.2%
183	Riverwalk Apartments	Dallas-Fort Worth-Arlington, TX	Multifamily	Garden	1981	2022	176	176	66	4	74,790	93.8%
184	Bridle Creek	Virginia Beach-Norfolk-Newport News, VA-NC	Multifamily	Garden	1982	2023	132	132	91	53	98,598	93.2%
185	Waterford Village Apartment Homes	Knoxville, TN	Multifamily	Garden	1940	2015	161	97	9	N/A	80,745	95.7%
186	Patchogue Senior Apartments I	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Age Restricted	2003	N/A	87	86	56	50	73,724	95.4%
187	Conifer Village At Patchogue II	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Age Restricted	2003	N/A	87	87	87	80	73,724	98.9%
188	NC Five (f/k/a Norris Homes Phase V)	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Multifamily	Garden	2021	N/A	133	133	121	104	94,213	96.2%
189	Grand Seasons Apartment Homes	Dallas-Fort Worth-Arlington, TX	Multifamily	Garden	1978	2022	144	142	22	N/A	86,549	84.7%
190	Christiansburg Bluff	Blacksburg-Christiansburg, VA	Multifamily	Garden	1980	2023	120	120	115	113	101,575	96.7%
191	Argyle Apartments	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	Garden	1919	N/A	158	158	106	15	76,753	98.1%
192	Laketree Apartments	Detroit-Warren-Dearborn, MI	Multifamily	Garden	1972	N/A	200	200	150	43	60,330	88.5%
193	Bent Creek Phase I	Roanoke, VA	Multifamily	Garden	1974	2023	120	115	48	1	99,742	92.5%
194	Mill Woods	Lynchburg, VA	Multifamily	Garden	1977	2023	128	128	120	120	92,055	98.4%
195	Rain Tree Village	Lynchburg, VA	Multifamily	Garden	1979	2023	120	120	116	114	97,225	97.5%
196	Aria Residences	Dallas-Fort Worth-Arlington, TX	Multifamily	Garden	1970	2023	160	160	110	9	72,500	95.6%
197	Deer Run	Harrisonburg, VA	Multifamily	Garden	1980	2023	144	142	84	47	80,125	97.9%
198	The Kensington	Louisville/Jefferson County, KY-IN	Multifamily	Garden	1971	2022	136	135	56	8	84,154	95.6%
199	Candlelight Park Apartments	Dallas-Fort Worth-Arlington, TX	Multifamily	Garden	1980	2022	128	127	57	18	89,336	91.4%
200	Russ Allen Apartments	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily	Garden	1981	2022	74	73	73	72	153,817	100.0%
201	Hidden Valley	Detroit-Warren-Dearborn, MI	Multifamily	Garden	1968	N/A	160	160	68	4	70,538	86.9%
202	Charles Landing South	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily	Townhome	1981	2007	60	60	60	59	186,039	98.3%
203	Charles Landing South Taxable Tail	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily	Townhome	1981	2007	60	60	60	59	186,039	98.3%
204	Towers At Forest Acres	Columbia, SC	Multifamily	Mid Rise	1966	2014	186	166	19	1	58,500	90.3%
205	Clinton Place Apartments	Detroit-Warren-Dearborn, MI	Multifamily	Age Restricted	1981	2014	283	283	283	283	38,127	89.4%
206	Country Club Apartments	Virginia Beach-Norfolk-Newport News, VA-NC	Multifamily	Garden	1971	2022	100	100	39	9	107,760	96.0%
207	The Enclave	Memphis, TN-MS-AR	Multifamily	Garden	1984	2017	208	208	202	N/A	51,418	93.3%
208	Freedom Village Apartments	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	Age Restricted	1998	N/A	198	198	198	198	53,687	98.5%
209	Chestnut Homes	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Garden	1983	2003	76	76	76	72	139,511	100.0%
210	Bel Aire	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily	Garden	1985	2019	121	22	N/A	N/A	86,992	90.9%
211	Texarkana RAD Portfolio II	Texarkana, TX-AR	Multifamily	Age Restricted	1970	2021	294	294	294	265	35,766	91.2%
212	Golfview Gardens Apartments	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily	Age Restricted	2005	N/A	160	160	150	38	65,085	96.3%
213	Salem Manor	Salem, OR	Multifamily	Garden	1974	2023	65	65	65	51	160,006	95.4%
214	Washington Square	Blacksburg-Christiansburg, VA	Multifamily	Garden	1980	2023	120	120	116	116	86,425	97.5%
215	Canal House Apartments	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Multifamily	Garden	1847	1988	71	55	N/A	N/A	140,789	95.8%
216	Huntington Apartments	Hickory-Lenoir-Morganton, NC	Multifamily	Garden	1973	2022	120	104	2	N/A	82,475	94.2%
217	Brightwood Forest	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily	Garden	1990	2022	90	90	85	51	108,733	93.3%
218	Quadrangle	Staunton, VA	Multifamily	Garden	1970	2023	100	100	67	9	96,860	95.0%
219	Tuscany Bay	Cincinnati, OH-KY-IN	Multifamily	Garden	1998	N/A	96	96	86	50	100,260	97.9%
220	Hawthorne Park Apartments	Jefferson City, MO	Multifamily	Garden	1978	2021	176	176	176	145	53,324	91.5%
221	Park On Burke	Houston-The Woodlands-Sugar Land, TX	Multifamily	Garden	1978	N/A	160	160	158	12	58,500	96.3%
222	Wilbourn Estates (f/k/a Newtowne 20)	Baltimore-Columbia-Towson, MD	Multifamily	Garden	2022	N/A	78	78	77	75	119,685	100.0%
223	Jefferson Crossings	Louisville/Jefferson County, KY-IN	Multifamily	Garden	2007	N/A	107	102	37	N/A	86,785	96.3%
224	Capitol Homes Apartments	Salt Lake City, UT	Multifamily	Garden	2020	N/A	93	91	85	56	99,698	92.5%
225	Summer Creek Apartments	Dallas-Fort Worth-Arlington, TX	Multifamily	Garden	1973	2022	148	148	125	22	62,345	98.0%
226	Abbey At Jones Road	Houston-The Woodlands-Sugar Land, TX	Multifamily	Garden	1982	2022	126	126	65	N/A	73,000	97.6%
227	Lakewood House	Little Rock-North Little Rock-Conway, AR	Multifamily	High Rise	1964	2022	107	94	2	N/A	84,112	94.4%
228	Camelot Village	Roanoke, VA	Multifamily	Garden	1969	2023	111	95	35	16	80,685	93.7%
229	5150 Northwest Highway (fka Jefferson Park)	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	Mid Rise	2021	N/A	75	73	70	58	118,503	100.0%





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Appendix A**

Loan No. / Property No.	Property Name	Metropolitan Statistical Area	Property Type	Property Subtype	Year Built	Year Renovated	Total Units	Affordable LI Units (≤80% AMI)	Affordable LI Units (≤60% AMI)	Affordable VLI Units (≤50% AMI)	Cut-Off Date Balance / Unit	Occupancy %
344	Robin's Nest Apartments	Cleveland-Elyria, OH	Multifamily	Garden	1965	2021	24	24	24	1	53,425	100.0%
345	Cottonwood Senior Apartments	Sacramento-Roseville-Folsom, CA	Multifamily	Age Restricted	2000	N/A	81	80	80	80	15,802	97.5%
346	365 S. Yale Avenue	Columbus, OH	Multifamily	Garden	1965	N/A	22	22	22	22	56,227	100.0%
347	Elgin And Marengo	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	Garden	1970	2021	10	9	N/A	N/A	118,900	100.0%
348	Delta Shore Apartments	Houston-The Woodlands-Sugar Land, TX	Multifamily	Garden	1965	2018	22	22	22	22	50,315	100.0%
349	Lakeshore Apartments	Tulsa, OK	Multifamily	Garden	1983	2021	30	30	30	30	35,981	96.7%
350	McLeRoy Portfolio - Magnolia Apartment Homes	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily	Garden	1979	N/A	26	26	26	26	37,341	96.2%















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Appendix A**

Loan No. / Property No.	Property Name	Occupancy As of Date	Loan Purpose	Note Date	First Payment Date	Maturity Date	Cut-Off Date	Original Loan Amount	Cut-Off Date Loan Amount	Reference Obligation Percentage	Scaled Cut-Off Balance	% of Cut-Off Date Reference Pool Balance	Maturity Balance	Gross Interest Rate	Rate Type
344	Robin's Nest Apartments	1/29/2023	Refinance	9/9/2022	11/1/2022	10/1/2029	9/1/2023	1,300,000	1,282,201	100.000%	1,282,201	0.02%	1,142,184	4.66000%	Fixed
345	Cottonwood Senior Apartments	7/27/2023	Refinance	4/13/2023	6/1/2023	5/1/2038	9/1/2023	1,280,000	1,280,000	100.000%	1,280,000	0.02%	1,016,399	5.63000%	Fixed
346	365 S. Yale Avenue	5/1/2023	Refinance	9/13/2022	11/1/2022	10/1/2029	9/1/2023	1,237,000	1,237,000	100.000%	1,237,000	0.02%	1,137,835	4.83000%	Fixed
347	Elgin And Marengo	8/1/2023	Refinance	8/19/2022	10/1/2022	9/1/2027	9/1/2023	1,189,000	1,189,000	100.000%	1,189,000	0.01%	1,112,088	4.64000%	Fixed
348	Delta Shore Apartments	3/22/2022	Acquisition	4/27/2022	6/1/2022	5/1/2027	9/1/2023	1,137,000	1,106,935	100.000%	1,106,935	0.01%	1,016,870	3.18000%	Fixed
349	Lakeshore Apartments	7/11/2023	Refinance	9/8/2022	11/1/2022	10/1/2029	9/1/2023	1,095,000	1,079,438	100.000%	1,079,438	0.01%	957,884	4.47000%	Fixed
350	McLeRoy Portfolio - Magnolia Apartment Homes	2/9/2023	Refinance	9/27/2022	11/1/2022	10/1/2032	9/1/2023	984,000	970,870	100.000%	970,870	0.01%	803,479	4.79000%	Fixed

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## Appendix A

Loan No. / Property No.	Property Name	Initial Fixed Rate Period (months)	Balance After Fixed Rate Period	Interest Adjustment Period (months)	First Interest Adjustment Date In Trust	Rate Index	Margin	Rate Rounding Methodology	Interest Accrual Period Day Of Month (Start/End)	Rate Cap (Lifetime)	Periodic Cap
1	The Park II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2	The Park I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3	Canterbury Green Apartments	N/A	N/A	1	9/1/2023	30-Day Avg SOFR In Advance	2.190%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
4	The Landmark South	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5	7 Seventy House	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	PACT Audubon Bethune Marshall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	14 LeCount Place Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8	North Water Tower	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9	Promenade Building 7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10	Santa Clara Square Apartments Phase IV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
11	1919 Market	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
12	Dale Forest	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
13	Soleil Lofts Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14	Village On The Lake	N/A	N/A	1	6/1/2023	30-Day Avg SOFR In Advance	1.870%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
15	Rockledge Apartments	N/A	N/A	1	7/1/2023	30-Day Avg SOFR In Advance	1.550%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
16	Milbrook Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
17	Governours Square	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18	Las Colinas Heights Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Lakes At 8201	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
20	Estates At Park Avenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
21	Redwood Place I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
22	Lion Villas Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
23	The Addison Skyway Marina	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
24	Walker House (540 Broad Street) Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
25	Walker House (540 Broad Street) TEL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
26	Lafayette Boynton	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
27	Stadia Med Main Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
28	The Vineyard	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
29	Parc At Glenbrook Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
30	Presidium Hill Street	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
31	Milagro Coral Gables	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
32	Eaton Square	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
33	290 Malosi (f/k/a Sunnydale Block 6)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
34	The Exchange (f/k/a Red Line Station)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
35	The Guthrie North Gulch	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
36	Harmony At Surprise	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
37	Victory North	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
38	Cedar House	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
39	The Brandt	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
40	Torreyana Apartment Homes	N/A	N/A	1	8/1/2023	30-Day Avg SOFR In Advance	1.550%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
41	The Meadows	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
42	Las Palmas	N/A	N/A	1	7/1/2023	30-Day Avg SOFR In Advance	1.870%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
43	The Adelaide	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
44	Summerbrooke	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
45	Parkside At Round Rock	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
46	Barclay Square Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
47	The Cardinal At Cardinal Crossing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
48	Hobson Flats TEL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
49	Hobson Flats Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50	The Ellison	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
51	Fairfield At Selden	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
52	The Ridge At 4100	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
53	Kairos	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
54	The Redwood	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
55	Village Glen Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
56	Highlands At East Atlanta	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
57	The Verge At 8000 Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
58	The Verge At 8200 Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
59	Parks At Treepoint	N/A	N/A	1	7/1/2023	30-Day Avg SOFR In Advance	1.780%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
60	Kyle Dacy Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
61	The Village At Eastpointe	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
62	The Lakehouse	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
63	The Versailles	N/A	N/A	1	9/1/2023	30-Day Avg SOFR In Advance	1.550%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
64	Albany Woods	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Loan No. / Property No.	Property Name	Initial Fixed Rate Period (months)	Balance After Fixed Rate Period	Interest Adjustment Period (months)	First Interest Adjustment Date In Trust	Rate Index	Margin	Rate Rounding Methodology	Interest Accrual Period Day Of Month (Start/End)	Rate Cap (Lifetime)	Periodic Cap
65	Coppertree Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
66	The Place	N/A	N/A	1	6/1/2023	30-Day Avg SOFR In Advance	1.760%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
67	The Post Oak At Woodway	N/A	N/A	1	9/1/2023	30-Day Avg SOFR In Advance	1.870%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
68	Meadowbrook Mobile Home Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
69	Sunshine Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
70	Gardens Of Homestead	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
71	Concordia Place Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
72	27 On 27th	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
73	Hawthorne At Bear Creek	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
74	34 Berry	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
75	Summer Cove Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
76	The Promenade	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
77	The Monroe	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
78	Retreat At RTP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
79	Sedona Springs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
80	Burlington Pointe	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
81	Seasons 704	N/A	N/A	1	6/1/2023	30-Day Avg SOFR In Advance	1.550%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
82	Timbercreek Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
83	Derby Park	N/A	N/A	1	7/1/2023	30-Day Avg SOFR In Advance	1.760%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
84	Rockwood Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
85	Britton Woods	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
86	The Summit At Sabal Park	N/A	N/A	1	8/1/2023	30-Day Avg SOFR In Advance	1.550%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
87	Sunset Way	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
88	The Abbey At Northpoint	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
89	Blooming Meadows North	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90	Blooming Meadows North Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
91	Valencia At Medical	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
92	North Lights	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
93	North Lights Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
94	Wimbledon	N/A	N/A	1	6/1/2023	30-Day Avg SOFR In Advance	1.760%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
95	Creekside At Matthews	N/A	N/A	1	6/1/2023	30-Day Avg SOFR In Advance	1.550%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
96	Somers Point Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
97	Grand Oaks Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
98	Patten East	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
99	Timberwalk Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
100	Georgetown Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
101	Latitude Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
102	Village Of Stoney Run	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
103	Lucia Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
104	Nova 1400	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
105	Park West	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
106	The Wesmont	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
107	2940 Solano At Monterra	N/A	N/A	1	9/1/2023	30-Day Avg SOFR In Advance	2.060%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
108	Falls Of Parramatta f/k/a La Monterra	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
109	Avila Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
110	Riverbend Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
111	5 Oaks Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
112	Windward Vista	N/A	N/A	1	9/1/2023	30-Day Avg SOFR In Advance	1.740%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
113	Sienna Ridge	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
114	Enclave At Belle Creek Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
115	Post Oak Place	N/A	N/A	1	7/1/2023	30-Day Avg SOFR In Advance	1.760%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
116	Greenwood Creek	N/A	N/A	1	6/1/2023	30-Day Avg SOFR In Advance	1.760%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
117	Arbor Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
118	The Enclave Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
119	Woodlark Residences	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
120	The St. John	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
121	Enclave At Crabtree	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
122	Tamarack Station Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
123	Park Avenue At Boulder Creek	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
124	Oak Groves	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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125	The Abbey At Willowbrook	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
126	Briar Court Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
127	Angelo's Grove	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
128	Beckett Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
129	Sabo Village	N/A	N/A	1	7/11/2023	30-Day Avg SOFR In Advance	1.870%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A
130	Webster Square Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
131	Heritage Woods	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
132	Bedford Creek Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
133	Apex Manayunk	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
134	Terrain At Medical Center	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
135	Terrace Hill Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
136	Park At Humble	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
137	Art District Flats	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
138	Albany Commons	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
139	Fairfield Court	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
140	Fairfield West At Hauppauge	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
141	Derby At Steeplechase	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
142	Redondo Heights I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
143	The Villages Of Gaithersburg Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
144	Washington View Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
145	Beauvoir Manor (Current)/Bayou Bay (After Acquisition)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
146	Avilla Enclave	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
147	Laurel Ridge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
148	Green Leaf Encore (fka Encore At Columbia Station)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
149	Noca Blu	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
150	Midway Manor	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
151	Madison At Bear Creek	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
152	The Atlee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
153	Fairfield North At Patchogue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
154	Fairfield Courtyard At Deer Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
155	Gardens Of Josey Lane	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
156	The Lodge At Woodlake	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
157	Westside Residence Hall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
158	Battery Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
159	The Sansom	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
160	Brookside North	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
161	Thymewood	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
162	Ivy At West Hills	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
163	Palms At Dothan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
164	University Cove Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
165	Brittany Place Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
166	Eagle Point Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
167	Bent Tree	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
168	Vida46 Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
169	The Villages At Peachers Mill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
170	Boulevard Tower 3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
171	Trails At Lakeside	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
172	Park Station Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
173	Boulevard Tower 2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
174	Raleigh Court Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
175	Casa Tierra	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
176	Epic Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
177	Forest Cove Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
178	Abbey At Montgomery Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
179	Dewetter Court And Kathy White Apartment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



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180	Annie Avenue Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
181	Everly At Meridian Hills	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
182	Lakeview Pointe Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
183	Riverwalk Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
184	Bridle Creek	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
185	Waterford Village Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
186	Patchogue Senior Apartments I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
187	Conifer Village At Patchogue II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
188	NC Five (f/k/a Norris Homes Phase V)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
189	Grand Seasons Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
190	Christiansburg Bluff	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
191	Argyle Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
192	Lakewood Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
193	Bent Creek Phase I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
194	Mill Woods	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
195	Rain Tree Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
196	Aria Residences	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
197	Deer Run	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
198	The Kensington	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
199	Candlelight Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
200	Russ Allen Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
201	Hidden Valley	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
202	Charles Landing South	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
203	Charles Landing South Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
204	Towers At Forest Acres	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
205	Clinton Place Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
206	Country Club Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
207	The Enclave	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
208	Freedom Village Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
209	Chestnut Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
210	Bel Aire	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
211	Texarkana RAD Portfolio II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
212	Golfview Gardens Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
213	Salem Manor	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
214	Washington Square	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
215	Canal House Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
216	Huntington Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
217	Brightwood Forest	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
218	Quadrangle	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
219	Tuscany Bay	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
220	Hawthorne Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
221	Park On Burke	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
222	Wilbourn Estates (f/k/a Newtowne 20)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
223	Jefferson Crossings	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
224	Capitol Homes Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
225	Summer Creek Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
226	Abbey At Jones Road	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
227	Lakewood House	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
228	Camelot Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
229	5150 Northwest Highway (fka Jefferson Park)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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230	Aircraft Palms Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
231	Northside Transit Village II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
232	Constitution Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
233	The Lantana	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
234	River Oaks Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
235	Verrano Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
236	Highland Gardens Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
237	Bellaire Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
238	Nora Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
239	Oak Park Gardens	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
240	Palmetto Gardens And Willwood Gardens	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
241	Hillcrest Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
242	Waverly Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
243	Brookside Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
244	Liberty Place Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
245	The Lofts At Gold Street	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
246	Magnolia Manor	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
247	Metker Gardens	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
248	Millington Flats	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
249	Eagle Ridge Properties Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
250	Cypress Avenue Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
251	Blackwood Terrace	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
252	Steve Protulis Towers East And West	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
253	Jennings Village (fka Patriot Village II)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
254	Castleton Supportive Housing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
255	272 Grand Street	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
256	Windsor And Main	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
257	Eagle Lake Mobile Home Community	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
258	Elmwood Square	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
259	1099 Flushing Avenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
260	Corbin Manor Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
261	Bent Creek Phase II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
262	Willow Ridge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
263	HMS SS Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
264	Bridgeway Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
265	Parkside At Hickory Grove	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
266	Isles West	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
267	Woodridge Estates MHC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
268	The Cascadian In Edmonds	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
269	Governor Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
270	Blue Springs Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
271	Addison Townhomes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
272	Windsor Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
273	Isles East	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
274	555 E Street Seniors Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
275	Legacy At Walton Trail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
276	White Oak Townhomes (f/k/a Colonial Village)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
277	The Canyon Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
278	Briarwood Village And Barton Drive Manor	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
279	Sierra Bayamon Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
280	Delta Residence	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
281	Flairwood Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
282	Briarcliff South	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
283	Augusta Farms	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

# Freddie Mac MSCR 2023-MN7

## Appendix A

Loan No. / Property No.	Property Name	Initial Fixed Rate Period (months)	Balance After Fixed Rate Period	Interest Adjustment Period (months)	First Interest Adjustment Date In Trust	Rate Index	Margin	Rate Rounding Methodology	Interest Accrual Period Day Of Month (Start/End)	Rate Cap (Lifetime)	Periodic Cap
284	Sharonridge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
285	311 Wilson Avenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
286	Edinboro - Highland	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
287	Cannery Row At Redlands Crossing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
288	265 Blake Street	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
289	Mission Palms II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
290	900 Winston	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
291	Carter Terrace Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
292	Northampton Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
293	Berkshire Place	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
294	The Madison At 12th	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
295	Riviera Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
296	River West Phase II Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
297	Westview Terrace	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
298	Cottonwood Place II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
299	Belmont Place	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
300	Hidden Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
301	426-432 Central Ave	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
302	Delta Heights Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
303	Cottonwood Place IV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
304	Pacific Village Apts.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
305	Delta Garden Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
306	Candlewood Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
307	Walnut Ridge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
308	Lakewood Pointe	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
309	Delta Court	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
310	Cottonwood Place III	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
311	Cottonwood Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
312	Ace Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
313	Duluth Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
314	The Haylie	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
315	1619-29 West Farwell Avenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
316	Bottle Art Lofts Phase II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
317	Bethlehem Townhouse I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
318	Friendship Meadows II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
319	McLeRoy Portfolio - Carriage Townhouses	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
320	QC Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
321	Slaton Court Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
322	30-32 Heritage Circle	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
323	Hilltop Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
324	3302-3308 De Reimer Avenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
325	Miami Springs Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
326	Shingle Terrace Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
327	Britton Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
328	Legacy At Alazan (fka Alazan Lofts)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
329	McLeRoy Portfolio - Spring Chase Townhomes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
330	Surfside Gardens Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
331	6944 N. Ashland Ave.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
332	6956 N. Ashland Ave.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
333	Manor Hall Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
334	Campbellsville Manor	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
335	Diamond Terrace Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
336	Talbot Court	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
337	Valley Fair Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
338	The Aviator	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
339	56 S Morton Ave	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
340	88 W 24th	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
341	Arkansas Democrat Lofts	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
342	114 & 116 S Broadway	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
343	Casa Bella Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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**Appendix A**

Loan No. / Property No.	Property Name	Initial Fixed Rate Period (months)	Balance After Fixed Rate Period	Interest Adjustment Period (months)	First Interest Adjustment Date In Trust	Rate Index	Margin	Rate Rounding Methodology	Interest Accrual Period Day Of Month (Start/End)	Rate Cap (Lifetime)	Periodic Cap
344	Robin's Nest Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
345	Cottonwood Senior Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
346	365 S. Yale Avenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
347	Elgin And Marengo	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
348	Delta Shore Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
349	Lakeshore Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
350	McLeRoy Portfolio - Magnolia Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A





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**Appendix A**

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	Monthly Debt Service Amount (at Cap)
125	The Abbey At Willowbrook	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	123,750.03	107,085.25	N/A	N/A
126	Briar Court Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	122,911.58	106,103.47	N/A	N/A
127	Angelo's Grove	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	133,988.24	111,471.93	N/A	N/A
128	Beckett Park	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	128,614.06	113,604.75	N/A	N/A
129	Sabo Village	N/A	N/A	0.000%	Yes	1/1/2024	3.380%	Actual/360	Partial IO	121,760.92	97,808.59	131,957.31	121,760.92
130	Webster Square Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	122,305.71	99,301.08	N/A	N/A
131	Heritage Woods	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	88,188.90	88,188.90	N/A	N/A
132	Bedford Creek Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	125,316.61	103,914.61	N/A	N/A
133	Apex Manayunk	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	102,022.57	102,022.57	N/A	N/A
134	Terrain At Medical Center	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	126,187.37	107,382.75	N/A	N/A
135	Terrace Hill Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	125,107.97	105,971.67	N/A	N/A
136	Park At Humble	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	109,116.36	N/A	N/A	N/A
137	Art District Flats	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	98,685.32	79,924.28	N/A	N/A
138	Albany Commons	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	89,496.38	89,496.38	N/A	N/A
139	Fairfield Court	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	108,369.26	93,029.78	N/A	N/A
140	Fairfield West At Hauppauge	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	108,057.43	92,762.09	N/A	N/A
141	Derby At Steeplechase	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	121,654.80	102,864.10	N/A	N/A
142	Redondo Heights I	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	90,829.03	N/A	N/A	N/A
143	The Villages Of Gaithersburg Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	108,876.31	87,321.21	N/A	N/A
144	Washington View Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	100,547.90	N/A	N/A	N/A
145	Beauvoir Manor (Current)/Bayou Bay (After Acquisition)	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	103,155.81	N/A	N/A	N/A
146	Avilla Enclave	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	97,031.90	97,031.90	N/A	N/A
147	Laurel Ridge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	94,314.99	94,314.99	N/A	N/A
148	Green Leaf Encore (fka Encore At Columbia Station)	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	78,822.22	78,822.22	N/A	N/A
149	Noca Blu	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	93,809.31	93,809.31	N/A	N/A
150	Midway Manor	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	95,680.18	N/A	N/A	N/A
151	Madison At Bear Creek	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	98,609.65	84,163.32	N/A	N/A
152	The Atlee	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	86,930.66	86,930.66	N/A	N/A
153	Fairfield North At Patchogue	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	96,877.00	82,899.58	N/A	N/A
154	Fairfield Courtyard At Deer Park	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	95,049.03	81,335.35	N/A	N/A
155	Gardens Of Josey Lane	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	110,127.64	94,139.58	N/A	N/A
156	The Lodge At Woodlake	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	107,456.63	90,641.67	N/A	N/A
157	Westside Residence Hall	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	90,655.57	N/A	N/A	N/A
158	Battery Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	93,036.33	N/A	N/A	N/A
159	The Sansom	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	101,864.44	85,820.63	N/A	N/A
160	Brookside North	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	94,835.67	76,709.72	N/A	N/A
161	Thymewood	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	99,806.08	83,829.22	N/A	N/A
162	Ivy At West Hills	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	88,792.61	76,224.17	N/A	N/A
163	Palms At Dothan	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	103,634.61	89,121.59	N/A	N/A
164	University Cove Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	87,058.77	67,543.82	N/A	N/A
165	Brittany Place Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	89,836.31	78,418.01	N/A	N/A
166	Eagle Point Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	97,125.29	81,778.13	N/A	N/A
167	Bent Tree	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	90,373.34	73,100.27	N/A	N/A
168	Vida46 Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	76,785.86	76,785.86	N/A	N/A
169	The Villages At Peachers Mill	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	77,989.35	77,989.35	N/A	N/A
170	Boulevard Tower 3	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	69,899.90	N/A	N/A	N/A
171	Trails At Lakeside	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	93,262.55	78,573.55	N/A	N/A
172	Park Station Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	80,765.77	69,464.06	N/A	N/A
173	Boulevard Tower 2	N/A	N/A	N/A	N/A	N/A	N/A	30/360	Balloon	62,545.33	N/A	N/A	N/A
174	Raleigh Court Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	83,853.39	68,131.81	N/A	N/A
175	Casa Tierra	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	82,672.75	66,820.80	N/A	N/A
176	Epic Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	83,126.38	67,491.03	N/A	N/A
177	Forest Cove Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	89,749.28	76,461.75	N/A	N/A
178	Abbey At Montgomery Park	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	76,331.49	66,052.33	N/A	N/A
179	Dewetter Court And Kathy White Apartment	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	66,413.19	N/A	N/A	N/A

# Freddie Mac MSCR 2023-MN7

## Appendix A

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	Monthly Debt Service Amount (at Cap)
180	Annie Avenue Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	75,669.24	59,853.24	N/A	N/A
181	Everly At Meridian Hills	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	73,534.95	64,224.62	N/A	N/A
182	Lakeview Pointe Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	57,679.05	N/A	N/A	N/A
183	Riverwalk Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	74,572.98	60,945.91	N/A	N/A
184	Bridle Creek	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	72,596.53	58,721.15	N/A	N/A
185	Waterford Village Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	63,925.69	63,925.69	N/A	N/A
186	Patchogue Senior Apartments I	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	54,439.31	45,495.80	N/A	N/A
187	Conifer Village At Patchogue II	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	20,911.08	17,475.73	N/A	N/A
188	NC Five (f/k/a Norris Homes Phase V)	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	52,331.33	N/A	N/A	N/A
189	Grand Seasons Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	68,204.90	54,440.52	N/A	N/A
190	Christiansburg Bluff	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	67,232.63	53,964.54	N/A	N/A
191	Argyle Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	63,228.95	53,894.97	N/A	N/A
192	Laketree Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	65,430.13	56,886.16	N/A	N/A
193	Bent Creek Phase I	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	66,762.03	54,001.80	N/A	N/A
194	Mill Woods	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	64,993.20	52,167.05	N/A	N/A
195	Rain Tree Village	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	64,353.36	51,653.48	N/A	N/A
196	Aria Residences	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	53,219.03	53,219.03	N/A	N/A
197	Deer Run	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	64,357.95	52,057.21	N/A	N/A
198	The Kensington	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	64,053.04	51,927.71	N/A	N/A
199	Candlelight Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	64,711.60	52,848.49	N/A	N/A
200	Russ Allen Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	52,034.49	N/A	N/A	N/A
201	Hidden Valley	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	61,200.44	53,208.79	N/A	N/A
202	Charles Landing South	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	37,036.69	N/A	N/A	N/A
203	Charles Landing South Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	12,411.49	N/A	N/A	N/A
204	Towers At Forest Acres	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	61,917.73	50,747.78	N/A	N/A
205	Clinton Place Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	60,348.76	55,884.46	N/A	N/A
206	Country Club Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	58,932.01	51,441.68	N/A	N/A
207	The Enclave	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	63,162.47	52,952.63	N/A	N/A
208	Freedom Village Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	59,686.00	52,720.62	N/A	N/A
209	Chestnut Homes	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	62,566.61	N/A	N/A	N/A
210	Bel Aire	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	62,366.21	52,382.69	N/A	N/A
211	Texarkana RAD Portfolio II	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	50,745.12	N/A	N/A	N/A
212	Golfview Gardens Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	57,365.61	N/A	N/A	N/A
213	Salem Manor	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	58,133.68	N/A	N/A	N/A
214	Washington Square	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	57,204.83	45,915.68	N/A	N/A
215	Canal House Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	43,157.50	43,157.50	N/A	N/A
216	Huntington Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	59,847.51	50,841.26	N/A	N/A
217	Brightwood Forest	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	43,904.48	43,904.48	N/A	N/A
218	Quadrangle	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	54,027.66	43,701.35	N/A	N/A
219	Tuscany Bay	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	53,388.32	43,019.52	N/A	N/A
220	Hawthorne Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	55,485.83	46,545.91	N/A	N/A
221	Park On Burke	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	49,897.34	43,021.33	N/A	N/A
222	Wilbourn Estates (f/k/a Newtowne 20)	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	38,037.10	30,177.56	N/A	N/A
223	Jefferson Crossings	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	56,272.68	47,859.44	N/A	N/A
224	Capitol Homes Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	41,569.44	N/A	N/A	N/A
225	Summer Creek Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	56,992.38	48,958.63	N/A	N/A
226	Abbey At Jones Road	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	49,394.76	42,743.02	N/A	N/A
227	Lakewood House	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	55,239.06	47,297.92	N/A	N/A
228	Camelot Village	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	49,955.78	40,407.73	N/A	N/A
229	5150 Northwest Highway (fka Jefferson Park)	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	41,474.02	N/A	N/A	N/A



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230	Aircraft Palms Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	44,726.95	N/A	N/A	N/A
231	Northside Transit Village II	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	35,112.34	27,637.98	N/A	N/A
232	Constitution Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	43,544.71	43,544.71	N/A	N/A
233	The Lantana	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	39,342.50	N/A	N/A	N/A
234	River Oaks Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	43,370.65	37,707.24	N/A	N/A
235	Verrano Park	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	39,772.16	33,413.17	N/A	N/A
236	Highland Gardens Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	40,520.73	N/A	N/A	N/A
237	Bellaire Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	38,602.68	32,882.32	N/A	N/A
238	Nora Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	40,922.31	33,175.66	N/A	N/A
239	Oak Park Gardens	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	39,428.35	34,279.74	N/A	N/A
240	Palmetto Gardens And Willwood Gardens	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	43,720.07	37,140.78	N/A	N/A
241	Hillcrest Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	43,185.62	36,515.21	N/A	N/A
242	Waverly Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	36,510.78	N/A	N/A	N/A
243	Brookside Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	40,894.55	34,219.60	N/A	N/A
244	Liberty Place Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	36,651.08	N/A	N/A	N/A
245	The Lofts At Gold Street	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	42,328.89	36,630.34	N/A	N/A
246	Magnolia Manor	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	40,449.23	34,913.42	N/A	N/A
247	Metker Gardens	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	32,551.78	24,728.50	N/A	N/A
248	Millington Flats	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	29,959.26	24,411.06	N/A	N/A
249	Eagle Ridge Properties Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	22,371.04	22,371.04	N/A	N/A
250	Cypress Avenue Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	26,952.49	N/A	N/A	N/A
251	Blackwood Terrace	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	31,171.11	N/A	N/A	N/A
252	Steve Protulis Towers East And West	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	25,293.86	N/A	N/A	N/A
253	Jennings Village (fka Patriot Village II)	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	25,584.52	N/A	N/A	N/A
254	Castleton Supportive Housing	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	25,843.01	N/A	N/A	N/A
255	272 Grand Street	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	28,723.76	22,119.68	N/A	N/A
256	Windsor And Main	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	24,683.61	N/A	N/A	N/A
257	Eagle Lake Mobile Home Community	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	31,999.82	26,776.70	N/A	N/A
258	Elmwood Square	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	22,951.13	N/A	N/A	N/A
259	1099 Flushing Avenue	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	27,314.90	N/A	N/A	N/A
260	Corbin Manor Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	32,832.27	28,143.12	N/A	N/A
261	Bent Creek Phase II	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	29,005.14	23,461.39	N/A	N/A
262	Willow Ridge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	27,476.79	N/A	N/A	N/A
263	HMS SS Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	26,359.63	20,064.46	N/A	N/A
264	Bridgeway Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	23,826.39	23,826.39	N/A	N/A
265	Parkside At Hickory Grove	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	21,115.13	N/A	N/A	N/A
266	Isles West	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	23,869.75	17,300.77	N/A	N/A
267	Woodridge Estates MHC	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	28,529.53	N/A	N/A	N/A
268	The Cascadian In Edmonds	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	19,738.21	19,738.21	N/A	N/A
269	Governor Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	23,374.68	N/A	N/A	N/A
270	Blue Springs Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	24,087.83	17,979.55	N/A	N/A
271	Addison Townhomes	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	25,186.51	19,717.23	N/A	N/A
272	Windsor Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	27,187.18	22,588.84	N/A	N/A
273	Isles East	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	22,604.71	16,383.87	N/A	N/A
274	555 E Street Seniors Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	24,706.76	N/A	N/A	N/A
275	Legacy At Walton Trail	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	21,913.76	N/A	N/A	N/A
276	White Oak Townhomes (f/k/a Colonial Village)	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	19,315.31	14,606.08	N/A	N/A
277	The Canyon Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	22,242.54	16,811.78	N/A	N/A
278	Briarwood Village And Barton Drive Manor	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360 30/360	Balloon	23,425.37	N/A	N/A	N/A
279	Sierra Bayamon Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	23,531.89	19,091.53	N/A	N/A
280	Delta Residence	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	18,340.94	N/A	N/A	N/A
281	Flairwood Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	21,821.18	N/A	N/A	N/A
282	Briarcliff South	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	20,330.89	15,093.43	N/A	N/A
283	Augusta Farms	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	22,562.66	18,250.25	N/A	N/A



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344	Robin's Nest Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	6,711.07	N/A	N/A	N/A
345	Cottonwood Senior Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	7,372.44	6,088.74	N/A	N/A
346	365 S. Yale Avenue	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	6,512.56	5,048.08	N/A	N/A
347	Elgin And Marengo	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	6,123.80	4,661.32	N/A	N/A
348	Delta Shore Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	4,904.72	N/A	N/A	N/A
349	Lakeshore Apartments	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	5,528.70	N/A	N/A	N/A
350	McLeRoy Portfolio - Magnolia Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	5,156.76	N/A	N/A	N/A















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Loan No. / Property No.	Property Name	Amortization Term (Original)	Amortization Term (Remaining)	Loan Term (Original)	Loan Term (Remaining)	IO Period	Seasoning	Prepayment Provision	Prepayment Provision End Date	Appraisal Valuation Date	Appraisal Valuation Type	Appraised Value	Cut-Off Date LTV	Maturity LTV
344	Robin's Nest Apartments	360	349	84	73	0	11	YM1%(80) O(4)	6/28/2029	7/12/2022	As-Is	2,000,000	64.1%	57.1%
345	Cottonwood Senior Apartments	360	360	180	176	36	4	YM1%(173) 1%(3) O(4)	1/29/2038	1/20/2023	As-Is	5,630,000	22.7%	18.1%
346	365 S. Yale Avenue	360	360	84	73	24	11	YM1%(80) O(4)	6/28/2029	6/29/2022	As-Is	1,650,000	75.0%	69.0%
347	Elgin And Marengo	360	360	60	48	12	12	YM1%(56) O(4)	5/31/2027	6/15/2022	As-Is	1,675,000	71.0%	66.4%
348	Delta Shore Apartments	360	344	60	44	0	16	YM1%(56) O(4)	1/29/2027	2/7/2022	As-Is	1,990,000	55.6%	51.1%
349	Lakeshore Apartments	360	349	84	73	0	11	YM1%(80) O(4)	6/28/2029	2/23/2022	As-Is	1,460,000	73.9%	65.6%
350	McLeRoy Portfolio - Magnolia Apartment Homes	360	349	120	109	0	11	YM1%(116) O(4)	6/30/2032	7/8/2022	As-Is	1,525,000	63.7%	52.7%















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Loan No. / Property No.	Property Name	UW NCF DSCR	UW NCF DSCR (IO)	Combined Cut-Off Date LTV	Combined UW NCF DSCR	Combined UW NCF DSCR (IO)	UW EGI	UW Expenses	UW NOI	UW NCF	Most Recent Financial End Date	Most Recent EGI	Most Recent Expenses
344	Robin's Nest Apartments	1.30x	N/A	N/A	N/A	N/A	211,212	100,500	110,713	104,713	12/31/2022	202,337	114,416
345	Cottonwood Senior Apartments	2.14x	2.59x	N/A	N/A	N/A	624,071	414,320	209,751	188,987	6/30/2023	710,844	416,454
346	365 S. Yale Avenue	1.42x	1.83x	N/A	N/A	N/A	187,580	71,090	116,490	110,990	12/31/2022	203,985	34,038
347	Elgin And Marengo	1.30x	1.71x	N/A	N/A	N/A	166,512	68,428	98,084	95,584	6/30/2022	167,747	44,610
348	Delta Shore Apartments	1.25x	N/A	N/A	N/A	N/A	220,102	141,010	79,092	73,592	2/28/2022	222,590	114,494
349	Lakeshore Apartments	1.32x	N/A	N/A	N/A	N/A	179,750	84,758	94,992	87,492	12/31/2022	210,550	83,789
350	McLeRoy Portfolio - Magnolia Apartment Homes	1.26x	N/A	N/A	N/A	N/A	175,256	90,885	84,371	77,871	12/31/2022	177,149	90,916

**Freddie Mac MSQR 2023-MN7**  
**Appendix A**

Loan No. / Property No.	Property Name	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	The Park II	16,815,854	16,651,226	N/A	No	Yes	Yes	Yes	N/A	No
2	The Park I	16,276,304	16,067,396	N/A	No	Yes	Yes	Yes	N/A	No
3	Canterbury Green Apartments	12,707,405	12,707,405	N/A	No	Yes	Yes	Yes	Yes	Yes
4	The Landmark South	12,568,486	12,568,486	N/A	No	Yes	Yes	Yes	N/A	No
5	7 Seventy House	14,875,497	14,875,497	N/A	No	Yes	Yes	Yes	N/A	No
6	PACT Audubon Bethune Marshall	6,457,756	6,457,756	557,000	Yes	Yes	Yes	Yes	N/A	Yes
7	14 LeCount Place Apartments	6,430,124	6,430,124	N/A	Yes	Yes	Yes	Yes	N/A	Yes
8	North Water Tower	8,912,227	8,912,227	N/A	No	Yes	Yes	Yes	N/A	No
9	Promenade Building 7	8,222,581	8,222,581	N/A	No	Yes	Yes	Yes	N/A	No
10	Santa Clara Square Apartments Phase IV	9,394,407	9,394,407	N/A	No	Yes	Yes	Yes	N/A	Yes
11	1919 Market	10,466,517	10,402,317	N/A	No	Yes	Yes	Yes	N/A	No
12	Dale Forest	9,431,666	9,431,666	218,250	No	Yes	Yes	Yes	N/A	No
13	Soleil Lofts Apartments	9,894,807	9,894,807	N/A	N/A	Yes	Yes	Yes	Yes	Yes
14	Village On The Lake	6,562,614	6,439,586	N/A	No	Yes	Yes	Yes	Yes	Yes
15	Rockledge Apartments	7,575,396	7,575,396	N/A	No	Yes	Yes	Yes	Yes	No
16	Milbrook Park Apartments	7,030,978	7,030,978	N/A	No	Yes	Yes	Yes	N/A	No
17	Governours Square	6,677,058	6,677,058	N/A	No	Yes	Yes	Yes	N/A	Yes
18	Las Colinas Heights Apartment Homes	3,552,796	3,487,463	N/A	Yes	Yes	Yes	Yes	N/A	No
19	Lakes At 8201	6,233,104	6,233,104	N/A	No	Yes	Yes	Yes	N/A	Yes
20	Estates At Park Avenue	5,840,247	5,840,247	291,600	No	Yes	Yes	Yes	N/A	No
21	Redwood Place I	3,119,777	3,119,777	N/A	N/A	Yes	Yes	Yes	N/A	No
22	Lion Villas Apartments	5,153,277	5,153,277	N/A	Yes	Yes	Yes	Yes	N/A	No
23	The Addison Skyway Marina	5,359,793	5,298,085	N/A	N/A	Yes	Yes	Yes	N/A	No
24	Walker House (540 Broad Street) Tail	4,935,775	4,935,775	N/A	No	Yes	Yes	Yes	N/A	Yes
25	Walker House (540 Broad Street) TEL	4,935,775	4,935,775	N/A	No	Yes	Yes	Yes	N/A	No
26	Lafayette Boynton	7,156,889	7,156,889	N/A	Yes	Yes	Yes	Yes	N/A	No
27	Stadia Med Main Apartments	3,378,679	3,378,679	N/A	No	Yes	Yes	Yes	N/A	No
28	The Vineyard	3,840,164	3,840,164	N/A	N/A	Yes	Yes	Yes	N/A	No
29	Parc At Glenbrook Apartments	4,830,785	4,830,785	N/A	No	Yes	Yes	Yes	N/A	Yes
30	Presidium Hill Street	2,295,568	2,295,568	N/A	N/A	Yes	Yes	Yes	N/A	No
31	Milagro Coral Gables	4,643,739	4,643,739	N/A	No	Yes	Yes	Yes	N/A	No
32	Eaton Square	4,520,435	4,421,011	N/A	No	Yes	Yes	Yes	N/A	No
33	290 Malosi (f/k/a Sunnydale Block 6)	2,653,507	2,586,707	N/A	No	Yes	Yes	Yes	N/A	Yes
34	The Exchange (f/k/a Red Line Station)	3,163,257	3,088,257	N/A	No	Yes	Yes	Yes	N/A	No
35	The Guthrie North Gulch	4,833,303	4,833,303	N/A	No	Yes	Yes	Yes	N/A	No
36	Harmony At Surprise	4,656,223	4,554,843	N/A	No	Yes	Yes	Yes	N/A	No
37	Victory North	4,178,255	4,178,255	N/A	No	Yes	Yes	Yes	N/A	No
38	Cedar House	4,057,918	4,057,918	N/A	No	Yes	Yes	Yes	N/A	Yes
39	The Brandt	4,443,357	3,281,412	N/A	No	Yes	Yes	Yes	N/A	No
40	Torreyana Apartment Homes	4,276,656	4,276,656	N/A	No	Yes	Yes	Yes	Yes	No
41	The Meadows	3,966,969	3,966,969	156,800	No	Yes	Yes	Yes	N/A	No
42	Las Palmas	3,083,626	3,083,626	N/A	No	Yes	Yes	Yes	Yes	No
43	The Adelaide	5,275,243	5,275,243	N/A	Yes	Yes	Yes	Yes	N/A	No
44	Summerbrooke	3,796,242	3,796,242	N/A	No	Yes	Yes	Yes	N/A	No
45	Parkside At Round Rock	3,123,404	2,816,264	N/A	N/A	Yes	Yes	Yes	N/A	Yes
46	Barclay Square Apartment Homes	4,909,914	4,509,233	108,000	Yes	Yes	Yes	Yes	N/A	No
47	The Cardinal At Cardinal Crossing	3,222,144	3,156,348	N/A	No	Yes	Yes	Yes	N/A	No
48	Hobson Flats TEL	3,047,954	2,966,954	N/A	No	Yes	Yes	Yes	N/A	Yes
49	Hobson Flats Taxable Tail	3,047,954	2,966,954	N/A	No	Yes	Yes	Yes	N/A	Yes
50	The Ellison	3,284,985	3,266,147	N/A	No	Yes	Yes	Yes	N/A	No
51	Fairfield At Selden	3,374,504	3,374,504	N/A	No	Yes	Yes	Yes	N/A	Yes
52	The Ridge At 4100	4,180,727	4,180,727	N/A	No	Yes	Yes	Yes	N/A	No
53	Kairos	3,679,831	3,679,831	N/A	No	Yes	Yes	Yes	N/A	No
54	The Redwood	4,927,340	4,927,340	N/A	No	Yes	Yes	Yes	N/A	No
55	Village Glen Apartment Homes	4,343,469	4,013,016	89,250	Yes	Yes	Yes	Yes	N/A	No
56	Highlands At East Atlanta	4,381,073	4,318,573	N/A	No	Yes	Yes	Yes	N/A	Yes
57	The Verge At 8000 Apartments	3,605,210	3,605,210	N/A	No	Yes	Yes	Yes	N/A	No
58	The Verge At 8200 Apartments	3,695,463	3,695,463	N/A	Yes	Yes	Yes	Yes	N/A	No
59	Parks At Treepoint	3,282,145	3,282,145	N/A	Yes	Yes	Yes	Yes	Yes	No
60	Kyle Dacy Apartments	2,608,614	2,519,514	N/A	No	Yes	Yes	Yes	N/A	No
61	The Village At Eastpointe	3,470,568	3,470,568	N/A	No	Yes	Yes	Yes	N/A	No
62	The Lakehouse	3,217,536	3,217,536	N/A	No	Yes	Yes	Yes	N/A	No
63	The Versailles	3,201,154	3,201,154	N/A	No	Yes	Yes	Yes	Yes	Yes
64	Albany Woods	3,750,407	3,750,407	N/A	N/A	Yes	Yes	Yes	N/A	No

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Appendix A

Loan No. / Property No.	Property Name	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)
65	Coppertree Village	903,843	903,843	N/A	No	Yes	Yes	Yes	N/A	Yes
66	The Place	2,170,297	2,170,297	N/A	No	Yes	Yes	Yes	Yes	No
67	The Post Oak At Woodway	1,949,651	1,906,631	N/A	No	Yes	Yes	Yes	Yes	No
68	Meadowbrook Mobile Home Park	3,097,850	3,097,850	N/A	N/A	Yes	Yes	Yes	N/A	No
69	Sunshine Village	3,039,480	3,039,480	N/A	N/A	Yes	Yes	Yes	N/A	No
70	Gardens Of Homestead	1,381,321	1,381,321	N/A	No	Yes	Yes	Yes	N/A	Yes
71	Concordia Place Apartments	1,976,853	1,976,853	297,000	No	Yes	Yes	Yes	N/A	Yes
72	27 On 27th	4,066,369	4,066,369	N/A	No	Yes	Yes	Yes	N/A	No
73	Hawthorne At Bear Creek	2,708,864	2,708,864	N/A	No	Yes	Yes	Yes	N/A	Yes
74	34 Berry	3,756,960	3,756,960	N/A	No	Yes	Yes	Yes	N/A	No
75	Summer Cove Apartments	3,104,718	3,104,718	N/A	No	Yes	Yes	Yes	N/A	Yes
76	The Promenade	3,813,193	3,813,193	N/A	Yes	Yes	Yes	Yes	N/A	No
77	The Monroe	2,837,801	2,837,801	N/A	No	Yes	Yes	Yes	N/A	Yes
78	Retreat At RTP	3,278,708	3,278,708	N/A	No	Yes	Yes	Yes	N/A	No
79	Sedona Springs	2,887,651	2,887,651	N/A	N/A	Yes	Yes	Yes	N/A	No
80	Burlington Pointe	2,494,780	2,494,780	N/A	No	Yes	Yes	Yes	N/A	No
81	Seasons 704	3,019,875	2,927,947	N/A	No	Yes	Yes	Yes	Yes	Yes
82	Timbercreek Apartments	1,898,140	1,898,140	N/A	Yes	Yes	Yes	Yes	N/A	No
83	Derby Park	2,655,517	2,557,237	N/A	Yes	Yes	Yes	Yes	Yes	No
84	Rockwood Village	2,310,265	2,310,265	N/A	No	Yes	Yes	Yes	N/A	No
85	Britton Woods	2,951,078	2,951,078	N/A	Yes	Yes	Yes	Yes	N/A	No
86	The Summit At Sabal Park	2,768,776	2,681,713	N/A	Yes	Yes	Yes	Yes	Yes	No
87	Sunset Way	3,112,351	3,039,166	N/A	No	Yes	Yes	Yes	N/A	No
88	The Abbey At Northpoint	2,470,540	2,470,540	103,152	No	Yes	Yes	Yes	N/A	No
89	Blooming Meadows North	1,520,642	1,477,634	N/A	No	Yes	Yes	Yes	N/A	No
90	Blooming Meadows North Taxable Tail	1,831,202	1,788,202	N/A	No	Yes	Yes	Yes	N/A	No
91	Valencia At Medical	2,290,462	2,290,462	N/A	No	Yes	Yes	Yes	N/A	Yes
92	North Lights	1,401,247	1,348,641	N/A	No	Yes	Yes	Yes	N/A	No
93	North Lights Taxable Tail	1,401,247	1,348,641	N/A	No	Yes	Yes	Yes	N/A	No
94	Wimbledon	2,863,541	2,770,877	N/A	No	Yes	Yes	Yes	Yes	No
95	Creekside At Matthews	2,687,126	2,615,596	N/A	No	Yes	Yes	Yes	Yes	No
96	Somers Point Apartments	1,399,985	1,399,985	N/A	No	Yes	Yes	Yes	N/A	Yes
97	Grand Oaks Apartment Homes	1,574,338	1,574,338	N/A	No	Yes	Yes	Yes	N/A	Yes
98	Patten East	2,382,471	2,311,471	N/A	No	Yes	Yes	Yes	N/A	No
99	Timberwalk Apartments	1,493,216	1,493,216	N/A	Yes	Yes	Yes	Yes	N/A	No
100	Georgetown Apartments	1,109,665	619,652	N/A	Yes	Yes	Yes	Yes	N/A	No
101	Latitude Apartments	3,431,542	3,431,542	359,120	Yes	Yes	Yes	Yes	N/A	Yes
102	Village Of Stoney Run	3,067,817	2,713,445	N/A	Yes	Yes	Yes	Yes	N/A	No
103	Lucia Apartments	2,213,736	2,213,736	N/A	No	Yes	Yes	Yes	N/A	No
104	Nova 1400	2,430,767	2,430,767	N/A	No	Yes	Yes	Yes	N/A	No
105	Park West	2,291,703	2,291,703	N/A	No	Yes	Yes	Yes	N/A	No
106	The Westmont	1,885,132	1,885,132	N/A	No	Yes	Yes	Yes	N/A	No
107	2940 Solano At Monterra	3,653,041	3,602,641	N/A	No	Yes	Yes	Yes	Yes	Yes
108	Falls Of Parramatta f/k/a La Monterra	1,966,111	1,966,111	N/A	Yes	Yes	Yes	Yes	N/A	No
109	Avila Apartments	1,914,941	1,914,941	N/A	No	Yes	Yes	Yes	N/A	No
110	Riverbend Apartments	2,141,879	2,141,879	N/A	No	Yes	Yes	Yes	N/A	No
111	5 Oaks Apartments	1,741,311	830,745	N/A	No	Yes	Yes	Yes	N/A	No
112	Windward Vista	2,343,132	-137,863	N/A	No	Yes	Yes	Yes	Yes	No
113	Sienna Ridge	1,943,553	1,943,553	N/A	Yes	Yes	Yes	Yes	N/A	No
114	Enclave At Belle Creek Apartments	2,078,841	2,078,841	N/A	N/A	Yes	Yes	Yes	N/A	No
115	Post Oak Place	1,911,414	1,911,414	N/A	Yes	Yes	Yes	Yes	Yes	No
116	Greenwood Creek	1,994,398	1,994,398	N/A	No	Yes	Yes	Yes	Yes	No
117	Arbor Village	2,380,143	2,380,143	N/A	No	Yes	Yes	Yes	N/A	No
118	The Enclave Apartments	2,166,193	2,166,193	N/A	Yes	Yes	Yes	Yes	N/A	No
119	Woodlark Residences	2,018,714	2,018,714	N/A	No	Yes	Yes	Yes	N/A	No
120	The St. John	1,570,566	1,570,566	273,600	No	Yes	Yes	Yes	N/A	Yes
121	Enclave At Crabtree	1,524,761	1,524,761	N/A	No	Yes	Yes	Yes	N/A	No
122	Tamarack Station Apartments	1,548,851	1,548,851	300,000	No	Yes	Yes	Yes	N/A	No
123	Park Avenue At Boulder Creek	1,945,441	1,907,859	N/A	No	Yes	Yes	Yes	N/A	Yes
124	Oak Groves	1,327,411	1,327,411	151,000	No	Yes	Yes	Yes	N/A	Yes

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## Appendix A

Loan No. / Property No.	Property Name	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)
125	The Abbey At Willowbrook	1,735,936	1,688,836	178,038	No	Yes	Yes	Yes	N/A	No
126	Briar Court Apartments	1,450,885	1,450,885	N/A	No	Yes	Yes	Yes	N/A	No
127	Angelo's Grove	2,062,666	1,935,275	N/A	No	Yes	Yes	Yes	N/A	No
128	Beckett Park	1,739,063	1,739,063	23,655	Yes	Yes	Yes	Yes	N/A	No
129	Sabo Village	1,327,011	1,262,367	N/A	No	Yes	Yes	Yes	Yes	No
130	Webster Square Apartments	2,263,339	2,263,339	N/A	No	Yes	Yes	Yes	N/A	No
131	Heritage Woods	1,892,727	1,892,727	N/A	N/A	Yes	Yes	Yes	N/A	No
132	Bedford Creek Apartments	1,825,484	1,136,891	122,892	No	Yes	Yes	Yes	N/A	Yes
133	Apex Manayunk	1,487,945	1,130,400	N/A	No	Yes	Yes	Yes	N/A	No
134	Terrain At Medical Center	2,399,227	2,399,227	288,960	Yes	Yes	Yes	Yes	N/A	Yes
135	Terrace Hill Apartments	1,779,670	1,779,670	N/A	No	Yes	Yes	Yes	N/A	No
136	Park At Humble	1,077,968	1,076,513	N/A	No	Yes	Yes	Yes	N/A	Yes
137	Art District Flats	1,356,778	1,275,297	N/A	N/A	Yes	Yes	Yes	N/A	No
138	Albany Commons	1,909,881	1,909,881	N/A	N/A	Yes	Yes	Yes	N/A	Yes
139	Fairfield Court	1,557,225	1,557,225	N/A	No	Yes	Yes	Yes	N/A	Yes
140	Fairfield West At Hauppauge	1,724,782	1,724,782	N/A	No	Yes	Yes	Yes	N/A	Yes
141	Derby At Steeplechase	1,769,556	1,769,556	N/A	No	Yes	Yes	Yes	N/A	No
142	Redondo Heights I	1,295,086	1,295,086	N/A	No	Yes	Yes	Yes	N/A	Yes
143	The Villages Of Gaithersburg Apartments	1,614,487	1,426,805	N/A	No	Yes	Yes	Yes	N/A	Yes
144	Washington View Apartments	1,679,184	1,679,184	N/A	No	Yes	Yes	Yes	N/A	No
145	Beauvoir Manor (Current)/Bayou Bay (After Acquisition)	350,836	350,836	N/A	Yes	Yes	Yes	Yes	N/A	Yes
146	Avilla Enclave	1,773,645	1,773,645	N/A	No	Yes	Yes	Yes	N/A	No
147	Laurel Ridge Apartments	2,658,476	2,587,244	N/A	No	Yes	Yes	Yes	N/A	No
148	Green Leaf Encore (fka Encore At Columbia Station)	557,248	557,248	N/A	No	Yes	Yes	Yes	N/A	No
149	Noca Blu	1,983,352	1,983,352	N/A	No	Yes	Yes	Yes	N/A	No
150	Midway Manor	392,272	392,272	N/A	No	Yes	Yes	Yes	N/A	Yes
151	Madison At Bear Creek	1,457,916	1,457,916	N/A	No	Yes	Yes	Yes	N/A	Yes
152	The Atlee	1,060,433	1,060,433	N/A	Yes	Yes	Yes	Yes	N/A	No
153	Fairfield North At Patchogue	1,361,484	1,361,484	N/A	No	Yes	Yes	Yes	N/A	Yes
154	Fairfield Courtyard At Deer Park	1,495,874	1,495,874	N/A	No	Yes	Yes	Yes	N/A	Yes
155	Gardens Of Josey Lane	1,538,148	1,538,148	124,800	Yes	Yes	Yes	Yes	N/A	Yes
156	The Lodge At Woodlake	1,865,925	1,865,925	N/A	No	Yes	Yes	Yes	N/A	Yes
157	Westside Residence Hall	1,804,176	1,804,176	N/A	No	Yes	Yes	Yes	N/A	No
158	Battery Park Apartments	936,591	936,591	N/A	No	Yes	Yes	Yes	N/A	Yes
159	The Sansom	2,037,529	2,037,529	N/A	No	Yes	Yes	Yes	N/A	No
160	Brookside North	1,436,337	1,436,337	N/A	No	Yes	Yes	Yes	N/A	Yes
161	Thymewood	1,631,914	1,591,914	N/A	No	Yes	Yes	Yes	N/A	No
162	Ivy At West Hills	1,136,586	1,136,586	N/A	No	Yes	Yes	Yes	N/A	No
163	Palms At Dothan	1,638,237	1,570,041	211,420	Yes	Yes	Yes	Yes	N/A	No
164	University Cove Apartments	997,309	997,309	N/A	No	Yes	Yes	Yes	N/A	No
165	Brittany Place Apartments	1,295,066	1,295,066	N/A	No	Yes	Yes	Yes	N/A	Yes
166	Eagle Point Apartments	1,525,518	1,525,518	N/A	No	Yes	Yes	Yes	N/A	No
167	Bent Tree	1,276,451	1,276,451	N/A	No	Yes	Yes	Yes	N/A	Yes
168	Vida46 Apartment Homes	1,416,938	1,416,938	N/A	Yes	Yes	Yes	Yes	N/A	No
169	The Villages At Peachers Mill	1,735,180	1,662,930	N/A	Yes	Yes	Yes	Yes	N/A	Yes
170	Boulevard Tower 3	1,070,777	1,070,777	39,900	No	Yes	Yes	Yes	N/A	No
171	Trails At Lakeside	1,391,186	1,391,186	N/A	No	Yes	Yes	Yes	N/A	Yes
172	Park Station Apartments	1,119,185	1,119,185	N/A	No	Yes	Yes	Yes	N/A	Yes
173	Boulevard Tower 2	1,050,457	1,050,457	35,700	No	Yes	Yes	Yes	N/A	No
174	Raleigh Court Apartments	1,136,062	1,136,062	N/A	N/A	Yes	Yes	Yes	N/A	No
175	Casa Tierra	1,238,380	1,238,380	33,922	No	Yes	Yes	Yes	N/A	Yes
176	Epic Apartments	1,282,048	1,282,048	N/A	No	Yes	Yes	Yes	N/A	No
177	Forest Cove Apartments	1,581,489	1,581,489	N/A	Yes	Yes	Yes	Yes	N/A	No
178	Abbey At Montgomery Park	1,097,963	1,073,663	92,988	Yes	Yes	Yes	Yes	N/A	No
179	Dewetter Court And Kathy White Apartment	481,904	399,590	N/A	No	Yes	Yes	Yes	N/A	No

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180	Annie Avenue Apartments	1,788,432	1,788,432	N/A	N/A	Yes	Yes	Yes	N/A	No
181	Everly At Meridian Hills	992,673	992,673	N/A	No	Yes	Yes	Yes	N/A	Yes
182	Lakeview Pointe Apartments	703,428	703,428	N/A	No	Yes	Yes	Yes	N/A	No
183	Riverwalk Apartments	964,920	964,920	113,344	No	Yes	Yes	Yes	N/A	Yes
184	Bridle Creek	1,141,222	1,141,222	N/A	No	Yes	Yes	Yes	N/A	No
185	Waterford Village Apartment Homes	1,382,654	1,335,264	N/A	No	Yes	Yes	Yes	N/A	Yes
186	Patchogue Senior Apartments I	754,076	691,964	N/A	Yes	Yes	Yes	Yes	N/A	Yes
187	Conifer Village At Patchogue II	269,451	120,751	N/A	Yes	Yes	Yes	Yes	N/A	Yes
188	NC Five (f/k/a Norris Homes Phase V)	333,330	333,330	N/A	Yes	Yes	Yes	Yes	N/A	No
189	Grand Seasons Apartment Homes	561,540	561,540	N/A	N/A	Yes	Yes	Yes	N/A	No
190	Christiansburg Bluff	760,230	760,230	N/A	No	Yes	Yes	Yes	N/A	No
191	Argyle Apartments	975,526	975,526	N/A	No	Yes	Yes	Yes	N/A	No
192	Lakewood Apartments	965,333	925,337	131,652	Yes	Yes	Yes	Yes	N/A	No
193	Bent Creek Phase I	991,740	991,740	N/A	No	Yes	Yes	Yes	N/A	Yes
194	Mill Woods	743,920	743,920	N/A	No	Yes	Yes	Yes	N/A	No
195	Rain Tree Village	727,175	727,175	N/A	No	Yes	Yes	Yes	N/A	No
196	Aria Residences	1,250,211	1,250,211	N/A	No	Yes	Yes	Yes	N/A	No
197	Deer Run	873,863	873,863	N/A	No	Yes	Yes	Yes	N/A	Yes
198	The Kensington	844,983	844,983	N/A	No	Yes	Yes	Yes	N/A	No
199	Candlelight Park Apartments	801,140	801,140	N/A	No	Yes	Yes	Yes	N/A	No
200	Russ Allen Apartments	565,059	565,059	N/A	No	Yes	Yes	Yes	N/A	Yes
201	Hidden Valley	904,249	872,245	120,309	Yes	Yes	Yes	Yes	N/A	Yes
202	Charles Landing South	509,504	491,504	N/A	No	Yes	Yes	Yes	N/A	Yes
203	Charles Landing South Taxable Tail	509,504	491,504	N/A	Yes	Yes	Yes	Yes	N/A	No
204	Towers At Forest Acres	986,798	986,798	N/A	No	Yes	Yes	Yes	N/A	No
205	Clinton Place Apartments	734,765	734,765	N/A	Yes	Yes	Yes	Yes	N/A	Yes
206	Country Club Apartments	853,950	853,950	N/A	No	Yes	Yes	Yes	N/A	No
207	The Enclave	887,625	853,285	N/A	Yes	Yes	Yes	Yes	N/A	Yes
208	Freedom Village Apartments	902,858	768,046	N/A	No	Yes	Yes	Yes	N/A	No
209	Chestnut Homes	855,243	836,247	N/A	No	Yes	Yes	Yes	N/A	No
210	Bel Aire	959,436	929,186	N/A	No	Yes	Yes	Yes	N/A	No
211	Texarkana RAD Portfolio II	927,754	800,834	N/A	Yes	Yes	Yes	Yes	N/A	Yes
212	Golfview Gardens Apartments	1,124,496	1,042,358	N/A	Yes	Yes	Yes	Yes	N/A	Yes
213	Salem Manor	556,094	556,094	N/A	Yes	Yes	Yes	Yes	N/A	Yes
214	Washington Square	450,654	450,654	N/A	No	Yes	Yes	Yes	N/A	Yes
215	Canal House Apartments	946,236	946,236	N/A	N/A	Yes	Yes	Yes	N/A	Yes
216	Huntington Apartments	982,446	982,446	N/A	No	Yes	Yes	Yes	N/A	No
217	Brightwood Forest	904,399	616,636	22,500	Yes	Yes	Yes	Yes	N/A	No
218	Quadrangle	769,209	769,209	N/A	No	Yes	Yes	Yes	N/A	No
219	Tuscany Bay	729,616	547,774	N/A	No	Yes	Yes	Yes	N/A	No
220	Hawthorne Park Apartments	804,528	804,528	N/A	Yes	Yes	Yes	Yes	N/A	Yes
221	Park On Burke	646,286	646,286	N/A	No	Yes	Yes	Yes	N/A	No
222	Wilbourn Estates (f/k/a Newtowne 20)	201,157	173,857	N/A	No	Yes	Yes	Yes	N/A	No
223	Jefferson Crossings	741,028	741,028	N/A	No	Yes	Yes	Yes	N/A	No
224	Capitol Homes Apartments	834,070	834,070	N/A	No	Yes	Yes	Yes	N/A	No
225	Summer Creek Apartments	1,022,652	1,022,652	N/A	No	Yes	Yes	Yes	N/A	No
226	Abbey At Jones Road	706,280	706,280	82,908	No	Yes	Yes	Yes	N/A	No
227	Lakewood House	1,070,400	1,070,400	N/A	Yes	Yes	Yes	Yes	N/A	No
228	Camelot Village	757,937	757,937	N/A	No	Yes	Yes	Yes	N/A	Yes
229	5150 Northwest Highway (fka Jefferson Park)	460,983	460,983	N/A	No	Yes	Yes	Yes	N/A	No

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Loan No. / Property No.	Property Name	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)
230	Aircraft Palms Apartments	942,952	942,952	N/A	No	Yes	Yes	Yes	N/A	No
231	Northside Transit Village II	666,894	612,894	N/A	No	Yes	Yes	Yes	N/A	No
232	Constitution Apartments	407,492	305,837	N/A	No	Yes	Yes	Yes	N/A	No
233	The Lantana	507,551	507,551	6,000	No	Yes	Yes	Yes	N/A	No
234	River Oaks Apartments	544,879	512,875	125,939	No	Yes	Yes	Yes	N/A	Yes
235	Verrano Park	615,956	615,956	N/A	N/A	Yes	Yes	Yes	N/A	No
236	Highland Gardens Apartments	580,913	580,913	N/A	N/A	Yes	Yes	Yes	N/A	Yes
237	Bellaire Apartments	525,570	525,570	N/A	Yes	Yes	Yes	Yes	N/A	No
238	Nora Apartments	714,677	511,552	N/A	No	Yes	Yes	Yes	N/A	No
239	Oak Park Gardens	497,027	476,231	41,354	No	Yes	Yes	Yes	N/A	No
240	Palmetto Gardens And Willwood Gardens	755,085	755,085	N/A	Yes	Yes	Yes	Yes	N/A	No
241	Hillcrest Apartments	458,598	458,597	230,629	No	Yes	Yes	Yes	N/A	No
242	Waverly Apartments	545,468	545,468	N/A	Yes	Yes	Yes	Yes	N/A	No
243	Brookside Apartments	559,996	313,290	N/A	Yes	Yes	Yes	Yes	N/A	Yes
244	Liberty Place Apartments	725,313	725,313	N/A	No	Yes	Yes	Yes	N/A	No
245	The Lofts At Gold Street	635,774	635,774	N/A	No	Yes	Yes	Yes	N/A	Yes
246	Magnolia Manor	750,910	750,910	N/A	No	Yes	Yes	Yes	N/A	No
247	Metker Gardens	493,670	493,670	N/A	No	Yes	Yes	Yes	N/A	No
248	Millington Flats	527,596	527,596	N/A	No	Yes	Yes	Yes	N/A	No
249	Eagle Ridge Properties Apartments	450,733	424,233	N/A	No	Yes	Yes	Yes	N/A	No
250	Cypress Avenue Apartments	281,697	281,697	N/A	No	Yes	Yes	Yes	N/A	No
251	Blackwood Terrace	721,076	704,076	N/A	No	Yes	Yes	Yes	N/A	Yes
252	Steve Protulis Towers East And West	838,372	838,372	N/A	No	Yes	Yes	Yes	N/A	No
253	Jennings Village (fka Patriot Village II)	524,457	524,457	N/A	No	Yes	Yes	Yes	N/A	No
254	Castleton Supportive Housing	480,318	480,318	N/A	Yes	Yes	Yes	Yes	N/A	No
255	272 Grand Street	497,150	494,150	N/A	No	Yes	Yes	Yes	N/A	No
256	Windsor And Main	334,821	304,821	N/A	No	Yes	Yes	Yes	N/A	No
257	Eagle Lake Mobile Home Community	417,386	407,786	N/A	No	Yes	Yes	Yes	N/A	No
258	Elmwood Square	872,480	872,480	N/A	No	Yes	Yes	Yes	N/A	No
259	1099 Flushing Avenue	508,163	496,187	N/A	No	Yes	Yes	Yes	N/A	No
260	Corbin Manor Apartments	237,516	157,683	N/A	Yes	Yes	Yes	Yes	N/A	Yes
261	Bent Creek Phase II	415,265	415,265	N/A	No	Yes	Yes	Yes	N/A	No
262	Willow Ridge Apartments	466,347	435,347	N/A	No	Yes	Yes	Yes	N/A	No
263	HMS SS Portfolio	330,307	311,407	N/A	No	Yes	Yes	Yes	N/A	No
264	Bridgeway Apartments	528,900	528,900	N/A	No	Yes	Yes	Yes	N/A	Yes
265	Parkside At Hickory Grove	414,067	414,067	N/A	No	Yes	Yes	Yes	N/A	No
266	Isles West	391,646	380,896	N/A	No	Yes	Yes	Yes	N/A	No
267	Woodridge Estates MHC	499,921	499,921	N/A	Yes	Yes	Yes	Yes	N/A	No
268	The Cascadian In Edmonds	440,657	428,657	N/A	No	Yes	Yes	Yes	N/A	No
269	Governor Park Apartments	426,172	426,172	N/A	No	Yes	Yes	Yes	N/A	No
270	Blue Springs Apartments	355,318	341,568	N/A	No	Yes	Yes	Yes	N/A	No
271	Addison Townhomes	384,468	371,218	N/A	No	Yes	Yes	Yes	N/A	No
272	Windsor Park Apartments	463,212	385,359	55,526	Yes	Yes	Yes	Yes	N/A	No
273	Isles East	364,799	354,299	N/A	No	Yes	Yes	Yes	N/A	No
274	555 E Street Seniors Apartments	330,606	330,606	N/A	No	Yes	Yes	Yes	N/A	No
275	Legacy At Walton Trail	431,630	431,630	N/A	No	Yes	Yes	Yes	N/A	No
276	White Oak Townhomes (f/k/a Colonial Village)	487,033	487,033	19,800	No	Yes	Yes	Yes	N/A	No
277	The Canyon Apartments	317,138	294,138	N/A	No	Yes	Yes	Yes	N/A	No
278	Briarwood Village And Barton Drive Manor	212,737	212,737	N/A	No	Yes	Yes	Yes	N/A	No
279	Sierra Bayamon Apartments	535,014	535,014	N/A	Yes	No	Yes	Yes	N/A	No
280	Delta Residence	336,270	295,717	N/A	No	Yes	Yes	Yes	N/A	No
281	Flairwood Apartments	396,456	366,456	N/A	No	Yes	Yes	Yes	N/A	No
282	Briarcliff South	295,859	269,859	N/A	Yes	Yes	Yes	Yes	N/A	No
283	Augusta Farms	342,048	342,048	N/A	No	Yes	Yes	Yes	N/A	No

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Loan No. / Property No.	Property Name	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)
284	Sharonridge Apartments	314,926	296,176	N/A	No	Yes	Yes	Yes	N/A	No
285	311 Wilson Avenue	295,225	292,685	N/A	No	Yes	Yes	Yes	N/A	Yes
286	Edinboro - Highland	411,856	392,606	N/A	Yes	Yes	Yes	Yes	N/A	No
287	Cannery Row At Redlands Crossing	1,000,858	967,258	N/A	No	Yes	Yes	Yes	N/A	No
288	265 Blake Street	278,918	268,918	N/A	No	Yes	Yes	Yes	N/A	No
289	Mission Palms II	358,304	302,190	N/A	Yes	Yes	Yes	Yes	N/A	No
290	900 Winston	23,909	23,909	N/A	No	Yes	Yes	Yes	N/A	No
291	Carter Terrace Apartments	1,122,528	1,053,622	N/A	No	Yes	Yes	Yes	N/A	No
292	Northampton Apartments	285,338	285,338	N/A	No	Yes	Yes	Yes	N/A	No
293	Berkshire Place	276,561	264,061	N/A	No	Yes	Yes	Yes	N/A	No
294	The Madison At 12th	416,047	399,074	N/A	Yes	Yes	Yes	Yes	N/A	Yes
295	Riviera Apartments	381,696	366,696	N/A	Yes	Yes	Yes	Yes	N/A	No
296	River West Phase II Apartments	289,640	271,640	N/A	No	Yes	Yes	Yes	N/A	No
297	Westview Terrace	185,643	131,625	N/A	No	Yes	Yes	Yes	N/A	No
298	Cottonwood Place II	276,462	276,462	N/A	Yes	Yes	Yes	Yes	N/A	No
299	Belmont Place	331,113	309,117	58,534	Yes	Yes	Yes	Yes	N/A	No
300	Hidden Park Apartments	222,296	209,296	N/A	No	Yes	Yes	Yes	N/A	No
301	426-432 Central Ave	158,050	147,550	N/A	No	Yes	Yes	Yes	N/A	No
302	Delta Heights Apartments	211,811	211,811	N/A	No	Yes	Yes	Yes	N/A	No
303	Cottonwood Place IV	241,255	241,255	N/A	Yes	Yes	Yes	Yes	N/A	No
304	Pacific Village Apts.	212,722	203,722	N/A	No	Yes	Yes	Yes	N/A	No
305	Delta Garden Apartments	262,778	262,570	N/A	No	Yes	Yes	Yes	N/A	No
306	Candlewood Apartments	239,967	239,967	N/A	No	Yes	Yes	Yes	N/A	No
307	Walnut Ridge Apartments	184,440	173,940	N/A	No	Yes	Yes	Yes	N/A	No
308	Lakewood Pointe	217,042	206,542	N/A	No	Yes	Yes	Yes	N/A	No
309	Delta Court	202,081	186,297	N/A	No	Yes	Yes	Yes	N/A	No
310	Cottonwood Place III	211,760	173,323	N/A	Yes	Yes	Yes	Yes	N/A	No
311	Cottonwood Park Apartments	316,517	224,253	164,412	Yes	Yes	Yes	Yes	N/A	No
312	Ace Village	170,800	170,800	N/A	No	Yes	Yes	Yes	N/A	No
313	Duluth Apartments	172,405	164,405	N/A	No	Yes	Yes	Yes	N/A	No
314	The Haylie	168,684	160,684	N/A	No	Yes	Yes	Yes	N/A	No
315	1619-29 West Farwell Avenue	255,290	247,540	N/A	No	Yes	Yes	Yes	N/A	No
316	Bottle Art Lofts Phase II	163,260	163,260	N/A	No	Yes	Yes	Yes	N/A	No
317	Bethlehem Townhouse I	381,027	222,256	66,600	No	Yes	Yes	Yes	N/A	Yes
318	Friendship Meadows II	295,637	295,637	N/A	No	Yes	Yes	Yes	N/A	No
319	McLeRoy Portfolio - Carriage Townhouses	213,758	206,158	N/A	No	Yes	Yes	Yes	N/A	No
320	QC Apartments	198,812	179,812	N/A	No	Yes	Yes	Yes	N/A	No
321	Slaton Court Apartments	158,676	158,676	N/A	No	Yes	Yes	Yes	N/A	No
322	30-32 Heritage Circle	192,120	144,884	N/A	No	Yes	Yes	Yes	N/A	No
323	Hilltop Apartments	209,552	209,552	N/A	No	Yes	Yes	Yes	N/A	No
324	3302-3308 De Reimer Avenue	208,662	205,662	N/A	No	Yes	Yes	Yes	N/A	No
325	Miami Springs Apartments	184,594	176,594	N/A	No	Yes	Yes	Yes	N/A	Yes
326	Shingle Terrace Apartments	398,612	333,089	101,665	Yes	Yes	Yes	Yes	N/A	No
327	Britton Village	229,085	220,514	20,000	No	Yes	Yes	Yes	N/A	No
328	Legacy At Alazan (fka Alazan Lofts)	173,178	142,554	N/A	No	Yes	Yes	Yes	N/A	No
329	McLeRoy Portfolio - Spring Chase Townhomes	172,345	166,745	N/A	No	Yes	Yes	Yes	N/A	No
330	Surfside Gardens Apartments	246,174	246,174	N/A	No	Yes	Yes	Yes	N/A	No
331	6944 N. Ashland Ave.	229,987	218,887	N/A	Yes	Yes	Yes	Yes	N/A	No
332	6956 N. Ashland Ave.	228,833	218,583	N/A	Yes	Yes	Yes	Yes	N/A	No
333	Manor Hall Apartments	236,760	236,760	N/A	No	Yes	Yes	Yes	N/A	No
334	Campbellsville Manor	72,812	14,295	N/A	No	Yes	Yes	Yes	N/A	Yes
335	Diamond Terrace Apartments	376,324	331,958	47,423	Yes	Yes	Yes	Yes	N/A	No
336	Talbot Court	212,976	212,976	N/A	No	Yes	Yes	Yes	N/A	No
337	Valley Fair Apartments	147,516	142,612	N/A	No	Yes	Yes	Yes	N/A	No
338	The Aviator	143,175	139,775	N/A	No	Yes	Yes	Yes	N/A	No
339	56 S Morton Ave	112,891	108,641	N/A	No	Yes	Yes	Yes	N/A	No
340	88 W 24th	112,469	109,969	N/A	No	Yes	Yes	Yes	N/A	No
341	Arkansas Democrat Lofts	129,897	119,500	N/A	No	Yes	Yes	Yes	N/A	No
342	114 & 116 S Broadway	121,620	121,620	N/A	No	Yes	Yes	Yes	N/A	No
343	Casa Bella Apartments	17,634	9,884	N/A	No	Yes	Yes	Yes	N/A	No

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Loan No. / Property No.	Property Name	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)
344	Robin's Nest Apartments	87,921	81,921	N/A	No	Yes	Yes	Yes	N/A	No
345	Cottonwood Senior Apartments	294,390	237,543	35,114	Yes	Yes	Yes	Yes	N/A	No
346	365 S. Yale Avenue	169,947	164,447	N/A	No	Yes	Yes	Yes	N/A	No
347	Elgin And Marengo	123,137	123,137	N/A	No	Yes	Yes	Yes	N/A	No
348	Delta Shore Apartments	108,096	100,368	N/A	No	Yes	Yes	Yes	N/A	No
349	Lakeshore Apartments	126,761	119,261	N/A	No	Yes	Yes	Yes	N/A	No
350	McLeRoy Portfolio - Magnolia Apartment Homes	86,234	79,734	N/A	No	Yes	Yes	Yes	N/A	No



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Loan No. / Property No.	Property Name	Other Reserve Type	Springing Reserve (Y/N)	Springing Reserve Type	Seismic Insurance if PML >= 20% (Y/N)
1	The Park II	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No
2	The Park I	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No
3	Canterbury Green Apartments	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No
4	The Landmark South	N/A	No	N/A	No
5	7 Seventy House	N/A	Yes	Insurance Reserve; Replacement Reserve	No
6	PACT Audubon Bethune Marshall	Rental Achievement Reserve; HDC Fee Reserve; HAP Contract Rental Achievement Reserve	Yes	Tax Reserve	No
7	14 LeCount Place Apartments	Rental Achievement Reserve	No	N/A	No
8	North Water Tower	N/A	Yes	Insurance Reserve	No
9	Promenade Building 7	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No
10	Santa Clara Square Apartments Phase IV	DCR Reserve	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No
11	1919 Market	N/A	Yes	Insurance Reserve; Replacement Reserve	No
12	Dale Forest	N/A	Yes	Insurance Reserve	No
13	Soleil Lofts Apartments	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	Yes
14	Village On The Lake	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No
15	Rockledge Apartments	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No
16	Milbrook Park Apartments	N/A	No	N/A	No
17	Governours Square	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No
18	Las Colinas Heights Apartment Homes	N/A	No	N/A	No
19	Lakes At 8201	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No
20	Estates At Park Avenue	N/A	No	N/A	No
21	Redwood Place I	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	Yes
22	Lion Villas Apartments	N/A	No	N/A	No
23	The Addison Skyway Marina	N/A	Yes	Insurance Reserve	No
24	Walker House (540 Broad Street) Tail	Rental Achievement Reserve	No	N/A	No
25	Walker House (540 Broad Street) TEL	N/A	No	N/A	No
26	Lafayette Boynton	N/A	No	N/A	No
27	Stadia Med Main Apartments	N/A	Yes	Tax Reserve	No
28	The Vineyard	N/A	Yes	Insurance Reserve	No
29	Parc At Glenbrook Apartments	Rental Achievement Reserve	No	N/A	No
30	Presidium Hill Street	N/A	Yes	Tax Reserve	No
31	Milagro Coral Gables	N/A	No	N/A	No
32	Eaton Square	N/A	Yes	Insurance Reserve	No
33	290 Malosi (I/k/a Sunnydale Block 6)	Ground Rent Reserve	No	N/A	No
34	The Exchange (I/k/a Red Line Station)	N/A	No	N/A	No
35	The Guthrie North Gulch	N/A	Yes	Replacement Reserve	No
36	Harmony At Surprise	N/A	No	N/A	No
37	Victory North	N/A	No	N/A	No
38	Cedar House	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No
39	The Brandt	N/A	No	N/A	No
40	Torreyana Apartment Homes	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No
41	The Meadows	N/A	No	N/A	No
42	Las Palmas	N/A	Yes	Insurance Reserve	No
43	The Adelaide	N/A	No	N/A	No
44	Summerbrooke	N/A	No	N/A	No
45	Parkside At Round Rock	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No
46	Barclay Square Apartment Homes	N/A	Yes	Insurance Reserve	Yes
47	The Cardinal At Cardinal Crossing	N/A	No	N/A	No
48	Hobson Flats TEL	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No
49	Hobson Flats Taxable Tail	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No
50	The Ellison	N/A	Yes	Insurance Reserve	No
51	Fairfield At Selden	Rental Achievement Reserve	Yes	Insurance Reserve; Replacement Reserve	No
52	The Ridge At 4100	N/A	No	N/A	No
53	Kairos	N/A	Yes	Insurance Reserve	No
54	The Redwood	N/A	Yes	Replacement Reserve	No
55	Village Glen Apartment Homes	N/A	Yes	Insurance Reserve	No
56	Highlands At East Atlanta	Radon Remediation Reserve	Yes	Tax Reserve; Radon Remediation Reserve	No
57	The Verge At 8000 Apartments	N/A	No	N/A	No
58	The Verge At 8200 Apartments	N/A	No	N/A	No
59	Parks At Treepoint	N/A	Yes	Insurance Reserve	No
60	Kyle Dacy Apartments	N/A	No	N/A	No
61	The Village At Eastpointe	N/A	No	N/A	No
62	The Lakehouse	N/A	Yes	Insurance Reserve	No
63	The Versailles	Radon Remediation Reserve	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No
64	Albany Woods	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No

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Loan No. / Property No.	Property Name	Other Reserve Type	Springing Reserve (Y/N)	Springing Reserve Type	Seismic Insurance if PML >= 20% (Y/N)
65	Coppertree Village	Rental Achievement Reserve; Rehabilitation Reserve	Yes	Tax Reserve	No
66	The Place	N/A	Yes	Insurance Reserve	No
67	The Post Oak At Woodway	N/A	Yes	Insurance Reserve	No
68	Meadowbrook Mobile Home Park	N/A	No	N/A	No
69	Sunshine Village	N/A	No	N/A	No
70	Gardens Of Homestead	Rehabilitation Reserve; Rental Achievement Reserve; Radon Remediation Reserve	Yes	Radon Remediation Reserve	No
71	Concordia Place Apartments	Rental Achievement Reserve; Rehabilitation Reserve	No	N/A	No
72	27 On 27th	N/A	No	N/A	No
73	Hawthorne At Bear Creek	Radon Reserve	Yes	Radon Reserve	No
74	34 Berry	N/A	Yes	Insurance Reserve; Replacement Reserve	No
75	Summer Cove Apartments	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No
76	The Promenade	N/A	No	N/A	No
77	The Monroe	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No
78	Retreat At RTP	N/A	No	N/A	No
79	Sedona Springs	N/A	No	N/A	No
80	Burlington Pointe	N/A	No	N/A	No
81	Seasons 704	Radon Remediation Reserve	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No
82	Timbercreek Apartments	N/A	No	N/A	No
83	Derby Park	N/A	Yes	Insurance Reserve	No
84	Rockwood Village	N/A	No	N/A	No
85	Britton Woods	N/A	No	N/A	No
86	The Summit At Sabal Park	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No
87	Sunset Way	N/A	Yes	Insurance Reserve	No
88	The Abbey At Northpoint	N/A	No	N/A	No
89	Blooming Meadows North	N/A	No	N/A	No
90	Blooming Meadows North Taxable Tail	N/A	No	N/A	No
91	Valencia At Medical	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No
92	North Lights	N/A	No	N/A	No
93	North Lights Taxable Tail	N/A	No	N/A	No
94	Wimbledon	N/A	Yes	Insurance Reserve	No
95	Creekside At Matthews	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No
96	Somers Point Apartments	Rental Achievement Reserve; Rehabilitation Reserve	Yes	Replacement Reserve	No
97	Grand Oaks Apartment Homes	Rental Achievement Reserve; Rehabilitation Reserve; Radon Remediation Reserve	Yes	Radon Remediation Reserve	No
98	Patten East	N/A	Yes	Insurance Reserve	No
99	Timberwalk Apartments	N/A	No	N/A	No
100	Georgetown Apartments	N/A	Yes	Insurance Reserve	No
101	Latitude Apartments	Replacement Reserve Additional Deposit	No	N/A	No
102	Village Of Stoney Run	N/A	Yes	Replacement Reserve	No
103	Lucia Apartments	N/A	No	N/A	No
104	Nova 1400	N/A	No	N/A	No
105	Park West	N/A	No	N/A	No
106	The Wesmont	N/A	No	N/A	No
107	2940 Solano At Monterra	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No
108	Falls Of Parramatta f/k/a La Monterra	N/A	Yes	Insurance Reserve	No
109	Avila Apartments	N/A	No	N/A	No
110	Riverbend Apartments	N/A	No	N/A	No
111	5 Oaks Apartments	N/A	No	N/A	No
112	Windward Vista	N/A	No	N/A	No
113	Sienna Ridge	N/A	No	N/A	No
114	Enclave At Belle Creek Apartments	N/A	No	N/A	No
115	Post Oak Place	N/A	Yes	Insurance Reserve	No
116	Greenwood Creek	N/A	Yes	Insurance Reserve	No
117	Arbor Village	N/A	No	N/A	No
118	The Enclave Apartments	N/A	No	N/A	No
119	Woodlark Residences	N/A	No	N/A	No
120	The St. John	Rental Achievement Reserve; Ground Rent Reserve	No	N/A	No
121	Enclave At Crabtree	N/A	No	N/A	No
122	Tamarack Station Apartments	N/A	No	N/A	No
123	Park Avenue At Boulder Creek	Tax Reassessment Reserve	Yes	Insurance Reserve; Replacement Reserve	No
124	Oak Groves	Environmental Monitoring Reserve	No	N/A	No

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Loan No. / Property No.	Property Name	Other Reserve Type	Springing Reserve (Y/N)	Springing Reserve Type	Seismic Insurance if PML >= 20% (Y/N)
125	The Abbey At Willowbrook	N/A	No	N/A	No
126	Briar Court Apartments	N/A	No	N/A	No
127	Angelo's Grove	N/A	No	N/A	No
128	Beckett Park	N/A	No	N/A	No
129	Sabo Village	N/A	Yes	Insurance Reserve	No
130	Webster Square Apartments	N/A	No	N/A	No
131	Heritage Woods	N/A	No	N/A	No
132	Bedford Creek Apartments	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No
133	Apex Manayunk	N/A	No	N/A	No
134	Terrain At Medical Center	Radon Remediation Reserve	No	N/A	No
135	Terrace Hill Apartments	N/A	No	N/A	No
136	Park At Humble	Rehabilitation Reserve; Rental Achievement Reserve	Yes	Tax Reserve	No
137	Art District Flats	N/A	Yes	Insurance Reserve	No
138	Albany Commons	Radon Remediation Reserve	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No
139	Fairfield Court	Rental Achievement Reserve	Yes	Insurance Reserve	No
140	Fairfield West At Hauppauge	Rental Achievement Reserve	Yes	Insurance Reserve; Replacement Reserve	No
141	Derby At Steeplechase	N/A	No	N/A	No
142	Redondo Heights I	Rehabilitation Reserve	No	N/A	No
143	The Villages Of Gaithersburg Apartments	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No
144	Washington View Apartments	N/A	Yes	Rental Assistance Payments Reserve	No
145	Beauvoir Manor (Current)/Bayou Bay (After Acquisition)	Rental Achievement Reserve	No	N/A	No
146	Avilla Enclave	N/A	No	N/A	No
147	Laurel Ridge Apartments	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No
148	Green Leaf Encore (fka Encore At Columbia Station)	N/A	No	N/A	No
149	Noca Blu	N/A	Yes	Insurance Reserve	No
150	Midway Manor	Rehabilitation Escrow Fund	No	N/A	No
151	Madison At Bear Creek	Replacement Reserve Additional Deposit	Yes	Tax Reserve	No
152	The Atlee	N/A	No	N/A	No
153	Fairfield North At Patchogue	Rental Achievement Reserve	Yes	Insurance Reserve; Replacement Reserve	No
154	Fairfield Courtyard At Deer Park	Rental Achievement Reserve	Yes	Insurance Reserve; Replacement Reserve	No
155	Gardens Of Josey Lane	Radon Remediation Reserve	No	N/A	No
156	The Lodge At Woodlake	Radon Remediation Reserve	No	N/A	No
157	Westside Residence Hall	N/A	No	N/A	No
158	Battery Park Apartments	Rental Achievement Reserve	No	N/A	No
159	The Sansom	N/A	Yes	Insurance Reserve	No
160	Brookside North	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No
161	Thymewood	N/A	Yes	Insurance Reserve	No
162	Ivy At West Hills	N/A	No	N/A	No
163	Palms At Dothan	N/A	No	N/A	No
164	University Cove Apartments	N/A	No	N/A	No
165	Brittany Place Apartments	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No
166	Eagle Point Apartments	N/A	Yes	Insurance Reserve	No
167	Bent Tree	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No
168	Vida46 Apartment Homes	N/A	No	N/A	No
169	The Villages At Peachers Mill	Radon Remediation Reserve	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No
170	Boulevard Tower 3	N/A	No	N/A	No
171	Trails At Lakeside	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No
172	Park Station Apartments	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No
173	Boulevard Tower 2	N/A	No	N/A	No
174	Raleigh Court Apartments	N/A	No	N/A	No
175	Casa Tierra	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No
176	Epic Apartments	N/A	No	N/A	No
177	Forest Cove Apartments	N/A	No	N/A	No
178	Abbey At Montgomery Park	N/A	No	N/A	No
179	Dewetter Court And Kathy White Apartment	N/A	Yes	Tax Reserve	No

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Loan No. / Property No.	Property Name	Other Reserve Type	Springing Reserve (Y/N)	Springing Reserve Type	Seismic Insurance if PML >= 20% (Y/N)
180	Annie Avenue Apartments	N/A	Yes	Insurance Reserve; Replacement Reserve	No
181	Everly At Meridian Hills	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No
182	Lakeview Pointe Apartments	N/A	No	N/A	No
183	Riverwalk Apartments	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No
184	Bridle Creek	N/A	No	N/A	No
185	Waterford Village Apartment Homes	Radon Remediation Reserve	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No
186	Patchogue Senior Apartments I	Replacement Reserve Additional Deposit	No	N/A	No
187	Conifer Village At Patchogue II	Replacement Reserve Additional Deposit	No	N/A	No
188	NC Five (f/k/a Norris Homes Phase V)	N/A	No	N/A	No
189	Grand Seasons Apartment Homes	N/A	No	N/A	No
190	Christiansburg Bluff	N/A	No	N/A	No
191	Argyle Apartments	N/A	No	N/A	No
192	Lakewood Apartments	N/A	Yes	Insurance Reserve	No
193	Bent Creek Phase I	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No
194	Mill Woods	N/A	No	N/A	No
195	Rain Tree Village	N/A	No	N/A	No
196	Aria Residences	N/A	No	N/A	No
197	Deer Run	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No
198	The Kensington	N/A	No	N/A	No
199	Candlelight Park Apartments	N/A	No	N/A	No
200	Russ Allen Apartments	Rehabilitation Reserve; Rental Achievement Reserve	Yes	Rehabilitation Reserve	No
201	Hidden Valley	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No
202	Charles Landing South	Rehabilitation Escrow	No	N/A	No
203	Charles Landing South Taxable Tail	N/A	No	N/A	No
204	Towers At Forest Acres	N/A	No	N/A	No
205	Clinton Place Apartments	Rental Achievement Reserve	No	N/A	No
206	Country Club Apartments	N/A	Yes	Insurance Reserve	No
207	The Enclave	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No
208	Freedom Village Apartments	N/A	Yes	Tax Reserve	No
209	Chestnut Homes	N/A	No	N/A	No
210	Bel Aire	N/A	Yes	Insurance Reserve	No
211	Texarkana RAD Portfolio II	Section 8 Housing Assistance Payments Reserve	Yes	Section 8 Housing Assistance Payments Reserve	No
212	Golfview Gardens Apartments	Insurance Premium Reserve	No	N/A	No
213	Salem Manor	Rental Achievement Reserve	Yes	Tax Reserve	No
214	Washington Square	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No
215	Canal House Apartments	Rental Achievement Reserve	No	N/A	No
216	Huntington Apartments	N/A	No	N/A	No
217	Brightwood Forest	N/A	Yes	Insurance Reserve	No
218	Quadrangle	N/A	No	N/A	No
219	Tuscany Bay	N/A	No	N/A	No
220	Hawthorne Park Apartments	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No
221	Park On Burke	N/A	No	N/A	No
222	Wilbourn Estates (f/k/a Newtowne 20)	N/A	No	N/A	No
223	Jefferson Crossings	N/A	No	N/A	No
224	Capitol Homes Apartments	N/A	No	N/A	No
225	Summer Creek Apartments	N/A	No	N/A	No
226	Abbey At Jones Road	N/A	No	N/A	No
227	Lakewood House	N/A	No	N/A	No
228	Camelot Village	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No
229	5150 Northwest Highway (fka Jefferson Park)	N/A	No	N/A	No

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Loan No. / Property No.	Property Name	Other Reserve Type	Springing Reserve (Y/N)	Springing Reserve Type	Seismic Insurance if PML >= 20% (Y/N)
230	Aircraft Palms Apartments	N/A	No	N/A	No
231	Northside Transit Village II	N/A	No	N/A	No
232	Constitution Apartments	N/A	No	N/A	No
233	The Lantana	N/A	No	N/A	No
234	River Oaks Apartments	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No
235	Verrano Park	N/A	No	N/A	No
236	Highland Gardens Apartments	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No
237	Bellaire Apartments	N/A	No	N/A	No
238	Nora Apartments	N/A	No	N/A	No
239	Oak Park Gardens	N/A	Yes	Insurance Reserve	No
240	Palmetto Gardens And Willwood Gardens	N/A	No	N/A	No
241	Hillcrest Apartments	N/A	No	N/A	No
242	Waverly Apartments	N/A	Yes	Insurance Reserve	No
243	Brookside Apartments	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No
244	Liberty Place Apartments	N/A	No	N/A	No
245	The Lofts At Gold Street	Student Housing Pre-Leasing Debt Service Reserve	No	N/A	No
246	Magnolia Manor	N/A	No	N/A	No
247	Metker Gardens	N/A	Yes	Insurance Reserve	No
248	Millington Flats	N/A	No	N/A	No
249	Eagle Ridge Properties Apartments	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No
250	Cypress Avenue Apartments	N/A	Yes	Tax Reserve	No
251	Blackwood Terrace	Special Purpose Reserve	Yes	Insurance Reserve	No
252	Steve Protulis Towers East And West	N/A	Yes	Tax Reserve	No
253	Jennings Village (fka Patriot Village II)	N/A	No	N/A	No
254	Castleton Supportive Housing	N/A	Yes	Tax Reserve	No
255	272 Grand Street	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No
256	Windsor And Main	N/A	No	N/A	No
257	Eagle Lake Mobile Home Community	N/A	No	N/A	No
258	Elmwood Square	N/A	No	N/A	No
259	1099 Flushing Avenue	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No
260	Corbin Manor Apartments	Section 8 Housing Assistance Payments Reserve	Yes	Section 8 Housing Assistance Payments Reserve	No
261	Bent Creek Phase II	N/A	No	N/A	No
262	Willow Ridge Apartments	N/A	Yes	Insurance Reserve	No
263	HMS SS Portfolio	N/A	Yes	Insurance Reserve	No
264	Bridgeway Apartments	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No
265	Parkside At Hickory Grove	N/A	No	N/A	No
266	Isles West	N/A	No	N/A	No
267	Woodridge Estates MHC	N/A	No	N/A	No
268	The Cascadian In Edmonds	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No
269	Governor Park Apartments	N/A	No	N/A	No
270	Blue Springs Apartments	N/A	Yes	Insurance Reserve	No
271	Addison Townhomes	N/A	Yes	Insurance Reserve	No
272	Windsor Park Apartments	N/A	Yes	Tax Reserve	No
273	Isles East	N/A	No	N/A	No
274	555 E Street Seniors Apartments	N/A	No	N/A	No
275	Legacy At Walton Trail	N/A	No	N/A	No
276	White Oak Townhomes (f/k/a Colonial Village)	N/A	No	N/A	No
277	The Canyon Apartments	N/A	Yes	Insurance Reserve	No
278	Briarwood Village And Barton Drive Manor	N/A	Yes	Tax Reserve	No
279	Sierra Bayamon Apartments	N/A	No	N/A	Yes
280	Delta Residence	N/A	Yes	Insurance Reserve	No
281	Flairwood Apartments	N/A	Yes	Tax Reserve; Insurance Reserve	No
282	Briarcliff South	N/A	No	N/A	No
283	Augusta Farms	N/A	No	N/A	No

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Loan No. / Property No.	Property Name	Other Reserve Type	Springing Reserve (Y/N)	Springing Reserve Type	Seismic Insurance if PML >= 20% (Y/N)
284	Sharonridge Apartments	N/A	Yes	Tax Reserve; Insurance Reserve	No
285	311 Wilson Avenue	Rental Achievement Reserve	No	N/A	No
286	Edinboro - Highland	N/A	Yes	Insurance Reserve	No
287	Cannery Row At Redlands Crossing	N/A	No	N/A	No
288	265 Blake Street	N/A	Yes	Insurance Reserve; Replacement Reserve	No
289	Mission Palms II	N/A	No	N/A	Yes
290	900 Winston	N/A	No	N/A	No
291	Carter Terrace Apartments	N/A	No	N/A	No
292	Northampton Apartments	N/A	No	N/A	No
293	Berkshire Place	N/A	Yes	Insurance Reserve; Replacement Reserve	No
294	The Madison At 12th	Radon Remediation Reserve	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No
295	Riviera Apartments	N/A	Yes	Tax Reserve; Insurance Reserve	No
296	River West Phase II Apartments	N/A	No	N/A	No
297	Westview Terrace	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No
298	Cottonwood Place II	N/A	No	N/A	No
299	Belmont Place	N/A	No	N/A	No
300	Hidden Park Apartments	N/A	No	N/A	No
301	426-432 Central Ave	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No
302	Delta Heights Apartments	N/A	Yes	Insurance Reserve; Replacement Reserve	No
303	Cottonwood Place IV	N/A	No	N/A	Yes
304	Pacific Village Apts.	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No
305	Delta Garden Apartments	N/A	Yes	Insurance Reserve; Replacement Reserve	No
306	Candlewood Apartments	N/A	No	N/A	No
307	Walnut Ridge Apartments	N/A	Yes	Insurance Reserve; Replacement Reserve	No
308	Lakewood Pointe	N/A	Yes	Insurance Reserve; Replacement Reserve	No
309	Delta Court	N/A	Yes	Insurance Reserve; Replacement Reserve	No
310	Cottonwood Place III	N/A	No	N/A	Yes
311	Cottonwood Park Apartments	N/A	Yes	Tax Reserve	No
312	Ace Village	N/A	No	N/A	No
313	Duluth Apartments	N/A	Yes	Insurance Reserve; Replacement Reserve	No
314	The Haylie	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No
315	1619-29 West Farwell Avenue	N/A	Yes	Replacement Reserve	No
316	Bottle Art Lofts Phase II	N/A	No	N/A	No
317	Bethlehem Townhouse I	Replacement Reserve Additional Deposit; Radon Remediation Reserve; Section 8 Housing Assistance Payments Reserve	Yes	Section 8 Housing Assistance Payments Reserve	No
318	Friendship Meadows II	N/A	No	N/A	No
319	McLeRoy Portfolio - Carriage Townhouses	N/A	Yes	Insurance Reserve; Replacement Reserve	No
320	QC Apartments	N/A	Yes	Insurance Reserve; Replacement Reserve	No
321	Slaton Court Apartments	N/A	Yes	Insurance Reserve; Replacement Reserve	No
322	30-32 Heritage Circle	N/A	Yes	Insurance Reserve; Replacement Reserve	No
323	Hilltop Apartments	N/A	No	N/A	No
324	3302-3308 De Reimer Avenue	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No
325	Miami Springs Apartments	Special Purpose Reserve	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No
326	Shingle Terrace Apartments	N/A	No	N/A	No
327	Britton Village	N/A	No	N/A	No
328	Legacy At Alazan (fka Alazan Lofts)	N/A	No	N/A	No
329	McLeRoy Portfolio - Spring Chase Townhomes	N/A	Yes	Insurance Reserve; Replacement Reserve	No
330	Surfside Gardens Apartments	N/A	Yes	Tax Reserve; Insurance Reserve	No
331	6944 N. Ashland Ave.	N/A	Yes	Insurance Reserve; Replacement Reserve	No
332	6956 N. Ashland Ave.	N/A	Yes	Insurance Reserve; Replacement Reserve	No
333	Manor Hall Apartments	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No
334	Campbellsville Manor	Section 8 Housing Assistance Payments Reserve	Yes	Section 8 Housing Assistance Payments Reserve	No
335	Diamond Terrace Apartments	N/A	Yes	Tax Reserve	No
336	Talbot Court	N/A	No	N/A	No
337	Valley Fair Apartments	N/A	Yes	Insurance Reserve; Replacement Reserve	No
338	The Aviator	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No
339	56 S Morton Ave	N/A	Yes	Replacement Reserve	No
340	88 W 24th	N/A	Yes	Insurance Reserve; Replacement Reserve	No
341	Arkansas Democrat Lofts	N/A	Yes	Insurance Reserve; Replacement Reserve	No
342	114 & 116 S Broadway	N/A	No	N/A	No
343	Casa Bella Apartments	N/A	Yes	Insurance Reserve; Replacement Reserve	No

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Loan No. / Property No.	Property Name	Other Reserve Type	Springing Reserve (Y/N)	Springing Reserve Type	Seismic Insurance if PML >= 20% (Y/N)
344	Robin's Nest Apartments	N/A	Yes	Insurance Reserve; Replacement Reserve	No
345	Cottonwood Senior Apartments	N/A	Yes	Tax Reserve	No
346	365 S. Yale Avenue	N/A	No	N/A	No
347	Elgin And Marengo	N/A	Yes	Insurance Reserve; Replacement Reserve	No
348	Delta Shore Apartments	N/A	Yes	Insurance Reserve; Replacement Reserve	No
349	Lakeshore Apartments	N/A	Yes	Insurance Reserve; Replacement Reserve	No
350	McLeRoy Portfolio - Magnolia Apartment Homes	N/A	Yes	Insurance Reserve; Replacement Reserve	No

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Loan No. / Property No.	Property Name	Lien Position	Title Vesting (Fee/Leasehold)	Green Advantage®	Type of Regulatory Agreement(s)
1	The Park II	First Mortgage	Fee Simple	N/A	N/A
2	The Park I	First Mortgage	Fee Simple	N/A	N/A
3	Canterbury Green Apartments	First Mortgage	Fee Simple	N/A	N/A
4	The Landmark South	First Mortgage	Fee Simple	N/A	N/A
5	7 Seventy House	First Mortgage	Fee Simple	N/A	LURA; Tax Abatement
6	PACT Audubon Bethune Marshall	First Mortgage	Leasehold	N/A	LURA; LURA; LURA; RAD HAP Use; HAP Contract; HAP Contract; HAP Contract; HAP Contract; Tax Abatement
7	14 LeCount Place Apartments	First Mortgage	Fee Simple	N/A	LIHTC; LURA; LURA; LURA; Tax Abatement
8	North Water Tower	First Mortgage	Fee Simple	N/A	N/A
9	Promenade Building 7	First Mortgage	Fee Simple	N/A	N/A
10	Santa Clara Square Apartments Phase IV	First Mortgage	Fee Simple	N/A	N/A
11	1919 Market	First Mortgage	Fee Simple	N/A	Tax Abatement
12	Dale Forest	First Mortgage	Fee Simple	N/A	LURA
13	Soleil Lofts Apartments	First Mortgage	Fee Simple	N/A	N/A
14	Village On The Lake	First Mortgage	Fee Simple	N/A	N/A
15	Rockledge Apartments	First Mortgage	Fee Simple	N/A	N/A
16	Milbrook Park Apartments	First Mortgage	Fee Simple	N/A	N/A
17	Governours Square	First Mortgage	Fee Simple	N/A	N/A
18	Las Colinas Heights Apartment Homes	First Mortgage	Fee Simple and Leasehold	N/A	LURA
19	Lakes At 8201	First Mortgage	Fee Simple	N/A	N/A
20	Estates At Park Avenue	First Mortgage	Fee Simple	N/A	N/A
21	Redwood Place I	First Mortgage	Fee Simple	N/A	LURA
22	Lion Villas Apartments	First Mortgage	Fee Simple	N/A	LIHTC; LURA; Tax Abatement
23	The Addison Skyway Marina	First Mortgage	Fee Simple	N/A	N/A
24	Walker House (540 Broad Street) Tail	Second Mortgage	Fee Simple	N/A	TEL/Bond; LIHTC; Tax Abatement
25	Walker House (540 Broad Street) TEL	First Mortgage	Fee Simple	N/A	TEL/Bond; LIHTC; Tax Abatement
26	Lafayette Boynton	First Mortgage	Fee Simple	N/A	LURA; Tax Abatement
27	Stadia Med Main Apartments	First Mortgage	Fee Simple and Leasehold	N/A	Tax Abatement; LURA
28	The Vineyard	First Mortgage	Fee Simple	N/A	N/A
29	Parc At Glenbrook Apartments	First Mortgage	Fee Simple	N/A	N/A
30	Presidium Hill Street	First Mortgage	Fee Simple and Leasehold	N/A	LURA
31	Milagro Coral Gables	First Mortgage	Fee Simple	N/A	N/A
32	Eaton Square	First Mortgage	Fee Simple	N/A	N/A
33	290 Malosi (f/k/a Sunnydale Block 6)	First Mortgage	Leasehold	N/A	Tax Abatement; HAP Contract; HAP Contract; RAD HAP Use; LURA; LIHTC Application; TEL/Bond
34	The Exchange (f/k/a Red Line Station)	First Mortgage	Leasehold	N/A	LURA; Tax Abatement
35	The Guthrie North Gulch	First Mortgage	Fee Simple	N/A	N/A
36	Harmony At Surprise	First Mortgage	Fee Simple	N/A	N/A
37	Victory North	First Mortgage	Fee Simple	N/A	N/A
38	Cedar House	First Mortgage	Fee Simple	N/A	N/A
39	The Brandt	First Mortgage	Fee Simple	N/A	N/A
40	Torreyana Apartment Homes	First Mortgage	Fee Simple	N/A	N/A
41	The Meadows	First Mortgage	Fee Simple	N/A	N/A
42	Las Palmas	First Mortgage	Fee Simple	N/A	N/A
43	The Adelaide	First Mortgage	Fee Simple	N/A	N/A
44	Summerbrooke	First Mortgage	Fee Simple	N/A	N/A
45	Parkside At Round Rock	First Mortgage	Fee Simple	N/A	N/A
46	Barclay Square Apartment Homes	First Mortgage	Fee Simple	N/A	N/A
47	The Cardinal At Cardinal Crossing	First Mortgage	Fee Simple	N/A	N/A
48	Hobson Flats TEL	First Mortgage	Fee Simple and Leasehold	N/A	LIHTC; TEL/Bond; LURA; Tax Abatement
49	Hobson Flats Taxable Tail	Second Mortgage	Fee Simple and Leasehold	N/A	LIHTC; TEL/Bond; LURA; Tax Abatement
50	The Ellison	First Mortgage	Fee Simple	N/A	N/A
51	Fairfield At Selden	First Mortgage	Fee Simple	N/A	N/A
52	The Ridge At 4100	First Mortgage	Fee Simple	N/A	N/A
53	Kairos	First Mortgage	Fee Simple	N/A	Tax Abatement
54	The Redwood	First Mortgage	Fee Simple	N/A	N/A
55	Village Glen Apartment Homes	First Mortgage	Fee Simple	N/A	N/A
56	Highlands At East Atlanta	First Mortgage	Fee Simple and Leasehold	N/A	LIHTC; LURA; HUD Use; HAP Contract; Tax Abatement
57	The Verge At 8000 Apartments	First Mortgage	Fee Simple	N/A	N/A
58	The Verge At 8200 Apartments	First Mortgage	Fee Simple	N/A	N/A
59	Parks At Treepoint	First Mortgage	Fee Simple	N/A	N/A
60	Kyle Dacy Apartments	First Mortgage	Fee Simple and Leasehold	N/A	TEL/Bond; LIHTC; Tax Abatement
61	The Village At Eastpointe	First Mortgage	Fee Simple	N/A	N/A
62	The Lakehouse	First Mortgage	Fee Simple	N/A	N/A
63	The Versailles	First Mortgage	Fee Simple	N/A	N/A
64	Albany Woods	First Mortgage	Fee Simple	N/A	N/A



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Loan No. / Property No.	Property Name	Lien Position	Title Vesting (Fee/Leasehold)	Green Advantage®	Type of Regulatory Agreement(s)
65	Coppertree Village	First Mortgage	Fee Simple and Leasehold	N/A	TEL/Bond; LIHTC; LIHTC Application; HUD Use; HAP Contract; Tax Abatement
66	The Place	First Mortgage	Fee Simple	N/A	N/A
67	The Post Oak At Woodway	First Mortgage	Fee Simple	N/A	N/A
68	Meadowbrook Mobile Home Park	First Mortgage	Fee Simple	N/A	N/A
69	Sunshine Village	First Mortgage	Fee Simple	N/A	N/A
70	Gardens Of Homestead	First Mortgage	Fee Simple	N/A	HAP Contract; LIHTC Application; TEL/Bond
71	Concordia Place Apartments	First Mortgage	Fee Simple	N/A	TEL/Bond; LIHTC; LIHTC; LURA; LURA; LURA; HAP Contract
72	27 On 27th	First Mortgage	Fee Simple	N/A	Tax Abatement
73	Hawthorne At Bear Creek	First Mortgage	Fee Simple	N/A	N/A
74	34 Berry	First Mortgage	Fee Simple	N/A	Tax Abatement
75	Summer Cove Apartments	First Mortgage	Fee Simple	N/A	N/A
76	The Promenade	First Mortgage	Fee Simple	N/A	LURA; Tax Abatement
77	The Monroe	First Mortgage	Fee Simple	N/A	N/A
78	Retreat At RTP	First Mortgage	Fee Simple	N/A	N/A
79	Sedona Springs	First Mortgage	Fee Simple	N/A	N/A
80	Burlington Pointe	First Mortgage	Fee Simple	N/A	N/A
81	Seasons 704	First Mortgage	Fee Simple	N/A	N/A
82	Timbercreek Apartments	First Mortgage	Leasehold	N/A	LURA
83	Derby Park	First Mortgage	Fee Simple	N/A	N/A
84	Rockwood Village	First Mortgage	Fee Simple	N/A	TEL/Bond; LURA; LURA; LURA; LIHTC; LIHTC; Tax Abatement
85	Britton Woods	First Mortgage	Fee Simple	N/A	N/A
86	The Summit At Sabal Park	First Mortgage	Fee Simple	N/A	N/A
87	Sunset Way	First Mortgage	Fee Simple	N/A	N/A
88	The Abbey At Northpoint	First Mortgage	Fee Simple	N/A	N/A
89	Blooming Meadows North	First Mortgage	Fee Simple	N/A	LURA; LURA; LIHTC Application; TEL/Bond
90	Blooming Meadows North Taxable Tail	Second Mortgage	Fee Simple	N/A	TEL/Bond; LIHTC Application; LURA; LURA
91	Valencia At Medical	First Mortgage	Fee Simple	N/A	N/A
92	North Lights	First Mortgage	Fee Simple and Leasehold	N/A	TEL/Bond; LIHTC; Tax Abatement
93	North Lights Taxable Tail	Second Mortgage	Fee Simple and Leasehold	N/A	TEL/Bond; LIHTC; Tax Abatement
94	Wimbledon	First Mortgage	Fee Simple	N/A	N/A
95	Creekside At Matthews	First Mortgage	Fee Simple	N/A	N/A
96	Somers Point Apartments	First Mortgage	Fee Simple	N/A	TEL/Bond; LIHTC Application; HUD Use; HAP Contract; Tax Abatement
97	Grand Oaks Apartment Homes	First Mortgage	Fee Simple	N/A	TEL/Bond; LIHTC; LIHTC; LIHTC
98	Patten East	First Mortgage	Fee Simple	N/A	N/A
99	Timberwalk Apartments	First Mortgage	Fee Simple and Leasehold	N/A	LURA
100	Georgetown Apartments	First Mortgage	Fee Simple	N/A	N/A
101	Latitude Apartments	First Mortgage	Fee Simple	N/A	N/A
102	Village Of Stoney Run	First Mortgage	Fee Simple	N/A	N/A
103	Lucia Apartments	First Mortgage	Fee Simple	N/A	N/A
104	Nova 1400	First Mortgage	Fee Simple	N/A	N/A
105	Park West	First Mortgage	Fee Simple	N/A	N/A
106	The Wesmont	First Mortgage	Fee Simple	N/A	LURA; Tax Abatement
107	2940 Solano At Monterra	First Mortgage	Fee Simple	N/A	N/A
108	Falls Of Parramatta f/k/a La Monterra	First Mortgage	Fee Simple	N/A	N/A
109	Avila Apartments	First Mortgage	Leasehold	N/A	LURA; Tax Abatement
110	Riverbend Apartments	First Mortgage	Fee Simple	N/A	N/A
111	5 Oaks Apartments	First Mortgage	Leasehold	N/A	LURA
112	Windward Vista	First Mortgage	Fee Simple	N/A	N/A
113	Sienna Ridge	First Mortgage	Fee Simple	N/A	N/A
114	Enclave At Belle Creek Apartments	First Mortgage	Fee Simple	N/A	N/A
115	Post Oak Place	First Mortgage	Fee Simple	N/A	N/A
116	Greenwood Creek	First Mortgage	Fee Simple	N/A	N/A
117	Arbor Village	First Mortgage	Fee Simple	N/A	N/A
118	The Enclave Apartments	First Mortgage	Fee Simple	N/A	N/A
119	Woodlark Residences	First Mortgage	Fee Simple	N/A	N/A
120	The St. John	First Mortgage	Leasehold	N/A	LIHTC; LURA; Tax Abatement
121	Enclave At Crabtree	First Mortgage	Fee Simple	N/A	N/A
122	Tamarack Station Apartments	First Mortgage	Fee Simple	N/A	Tax Abatement; LURA; LURA; LURA; LIHTC; LIHTC Application; TEL/Bond
123	Park Avenue At Boulder Creek	First Mortgage	Fee Simple	N/A	N/A
124	Oak Groves	First Mortgage	Fee Simple and Leasehold	N/A	Tax Abatement; HAP Contract; HAP Contract; HUD Use; LURA; LIHTC Application; TEL/Bond; TEL/Bond

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Loan No. / Property No.	Property Name	Lien Position	Title Vesting (Fee/Leasehold)	Green Advantage®	Type of Regulatory Agreement(s)
125	The Abbey At Willowbrook	First Mortgage	Fee Simple	N/A	N/A
126	Briar Court Apartments	First Mortgage	Leasehold	N/A	LURA
127	Angelo's Grove	First Mortgage	Fee Simple	N/A	N/A
128	Beckett Park	First Mortgage	Fee Simple	N/A	N/A
129	Sabo Village	First Mortgage	Fee Simple	N/A	N/A
130	Webster Square Apartments	First Mortgage	Fee Simple	N/A	N/A
131	Heritage Woods	First Mortgage	Fee Simple	N/A	N/A
132	Bedford Creek Apartments	First Mortgage	Fee Simple	N/A	N/A
133	Apex Manayunk	First Mortgage	Fee Simple	N/A	N/A
134	Terrain At Medical Center	First Mortgage	Fee Simple	N/A	N/A
135	Terrace Hill Apartments	First Mortgage	Fee Simple	N/A	N/A
136	Park At Humble	First Mortgage	Fee Simple and Leasehold	N/A	LURA; LIHTC Application; LIHTC; TEL/Bond
137	Art District Flats	First Mortgage	Fee Simple	N/A	N/A
138	Albany Commons	First Mortgage	Fee Simple	N/A	N/A
139	Fairfield Court	First Mortgage	Fee Simple	N/A	N/A
140	Fairfield West At Hauppauge	First Mortgage	Fee Simple	N/A	N/A
141	Derby At Steeplechase	First Mortgage	Fee Simple	N/A	N/A
142	Redondo Heights I	First Mortgage	Fee Simple	N/A	TEL/Bond; LIHTC; LURA; LURA; LURA; LURA; Tax Abatement
143	The Villages Of Gaithersburg Apartments	First Mortgage	Fee Simple	N/A	LIHTC; LURA
144	Washington View Apartments	First Mortgage	Fee Simple	N/A	HAP Contract; LIHTC Application; LURA; Tax Abatement
145	Beauvoir Manor (Current)/Bayou Bay (After Acquisition)	First Mortgage	Fee Simple	N/A	TEL/Bond; HUD 236; LURA; LURA; LIHTC; HAP Contract
146	Avilla Enclave	First Mortgage	Fee Simple	N/A	N/A
147	Laurel Ridge Apartments	First Mortgage	Fee Simple	N/A	N/A
148	Green Leaf Encore (fka Encore At Columbia Station)	First Mortgage	Fee Simple	N/A	LURA; Tax Abatement
149	Noca Blu	First Mortgage	Fee Simple	N/A	LURA
150	Midway Manor	First Mortgage	Fee Simple	N/A	HAP Contract; HUD Use; LIHTC; TEL/Bond
151	Madison At Bear Creek	First Mortgage	Leasehold	N/A	LURA
152	The Atlee	First Mortgage	Leasehold	N/A	LURA
153	Fairfield North At Patchogue	First Mortgage	Fee Simple	N/A	N/A
154	Fairfield Courtyard At Deer Park	First Mortgage	Fee Simple	N/A	N/A
155	Gardens Of Josey Lane	First Mortgage	Fee Simple	N/A	N/A
156	The Lodge At Woodlake	First Mortgage	Fee Simple	N/A	N/A
157	Westside Residence Hall	First Mortgage	Fee Simple	N/A	LURA; LURA
158	Battery Park Apartments	First Mortgage	Fee Simple	N/A	TEL/Bond; LIHTC; LIHTC; LURA; HUD Use; HUD Use; HAP Contract
159	The Sansom	First Mortgage	Fee Simple	N/A	Tax Abatement
160	Brookside North	First Mortgage	Fee Simple	N/A	N/A
161	Thymewood	First Mortgage	Fee Simple	N/A	N/A
162	Ivy At West Hills	First Mortgage	Fee Simple	N/A	N/A
163	Palms At Dothan	First Mortgage	Fee Simple	N/A	N/A
164	University Cove Apartments	First Mortgage	Fee Simple	N/A	N/A
165	Brittany Place Apartments	First Mortgage	Fee Simple	N/A	N/A
166	Eagle Point Apartments	First Mortgage	Fee Simple	N/A	N/A
167	Bent Tree	First Mortgage	Fee Simple	N/A	N/A
168	Vida46 Apartment Homes	First Mortgage	Fee Simple	N/A	N/A
169	The Villages At Peachers Mill	First Mortgage	Fee Simple	N/A	N/A
170	Boulevard Tower 3	First Mortgage	Fee Simple	N/A	LIHTC; RAD HAP Use; HAP Contract
171	Trails At Lakeside	First Mortgage	Fee Simple	N/A	N/A
172	Park Station Apartments	First Mortgage	Fee Simple	N/A	LURA
173	Boulevard Tower 2	First Mortgage	Fee Simple	N/A	HAP Contract; RAD HAP Use; LURA; LIHTC; TEL/Bond
174	Raleigh Court Apartments	First Mortgage	Fee Simple	N/A	N/A
175	Casa Tierra	First Mortgage	Fee Simple	N/A	N/A
176	Epic Apartments	First Mortgage	Fee Simple	N/A	N/A
177	Forest Cove Apartments	First Mortgage	Fee Simple	N/A	N/A
178	Abbey At Montgomery Park	First Mortgage	Fee Simple	N/A	N/A
179	Dewetter Court And Kathy White Apartment	First Mortgage	Leasehold	N/A	Tax Abatement; HAP Contract; HAP Contract; HAP Contract; HAP Contract; RAD HAP Use; RAD HAP Use; LIHTC; LIHTC; TEL/Bond

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180	Annie Avenue Apartments	First Mortgage	Fee Simple	N/A	N/A
181	Everly At Meridian Hills	First Mortgage	Fee Simple	N/A	N/A
182	Lakeview Pointe Apartments	First Mortgage	Fee Simple	N/A	LIHTC
183	Riverwalk Apartments	First Mortgage	Fee Simple	N/A	N/A
184	Bridle Creek	First Mortgage	Fee Simple	N/A	N/A
185	Waterford Village Apartment Homes	First Mortgage	Fee Simple	N/A	N/A
186	Patchogue Senior Apartments I	First Mortgage	Fee Simple	N/A	LIHTC; LURA; LURA
187	Conifer Village At Patchogue II	First Mortgage	Fee Simple	N/A	LIHTC; LURA; LURA; HAP Contract
188	NC Five (f/k/a Norris Homes Phase V)	First Mortgage	Leasehold	N/A	TEL/Bond; LIHTC; RAD HAP Use; LURA; LURA; HAP Contract; Tax Abatement
189	Grand Seasons Apartment Homes	First Mortgage	Fee Simple	N/A	N/A
190	Christiansburg Bluff	First Mortgage	Fee Simple	N/A	HAP Contract
191	Argyle Apartments	First Mortgage	Fee Simple	N/A	N/A
192	Lakewood Apartments	First Mortgage	Fee Simple	N/A	N/A
193	Bent Creek Phase I	First Mortgage	Fee Simple	N/A	N/A
194	Mill Woods	First Mortgage	Fee Simple	N/A	HAP Contract
195	Rain Tree Village	First Mortgage	Fee Simple	N/A	HAP Contract
196	Aria Residences	First Mortgage	Fee Simple	N/A	N/A
197	Deer Run	First Mortgage	Fee Simple	N/A	N/A
198	The Kensington	First Mortgage	Fee Simple	N/A	N/A
199	Candlelight Park Apartments	First Mortgage	Fee Simple	N/A	N/A
200	Russ Allen Apartments	First Mortgage	Fee Simple	N/A	HAP Contract; LURA; LURA; HUD Use; LIHTC Application; TEL/Bond
201	Hidden Valley	First Mortgage	Fee Simple	N/A	N/A
202	Charles Landing South	First Mortgage	Fee Simple	N/A	TEL/Bond; LIHTC; HUD Use; HAP Contract
203	Charles Landing South Taxable Tail	Second Mortgage	Fee Simple	N/A	TEL/Bond; LIHTC; HUD Use; HAP Contract
204	Towers At Forest Acres	First Mortgage	Fee Simple	N/A	N/A
205	Clinton Place Apartments	First Mortgage	Fee Simple	N/A	Tax Abatement; HAP Contract; HUD Use; LIHTC Application
206	Country Club Apartments	First Mortgage	Fee Simple	N/A	N/A
207	The Enclave	First Mortgage	Fee Simple	N/A	N/A
208	Freedom Village Apartments	First Mortgage	Fee Simple	N/A	LIHTC; Tax Abatement
209	Chestnut Homes	First Mortgage	Fee Simple	N/A	LIHTC; LURA; HAP Contract; Tax Abatement
210	Bel Aire	First Mortgage	Fee Simple	N/A	N/A
211	Texarkana RAD Portfolio II	First Mortgage	Leasehold	N/A	Tax Abatement; HAP Contract; HAP Contract; HAP Contract; HAP Contract; HAP Contract; HAP Contract; LURA; LURA; RAD HAP Use; RAD HAP Use; RAD HAP Use; RAD HAP Use; LIHTC; LIHTC; LIHTC; LIHTC; TEL/Bond
212	Golfview Gardens Apartments	First Mortgage	Fee Simple	N/A	LIHTC; LURA; LURA; Tax Abatement
213	Salem Manor	First Mortgage	Fee Simple	N/A	LIHTC; HAP Contract; Tax Abatement
214	Washington Square	First Mortgage	Fee Simple	N/A	HAP Contract
215	Canal House Apartments	First Mortgage	Fee Simple	N/A	N/A
216	Huntington Apartments	First Mortgage	Fee Simple	N/A	N/A
217	Brightwood Forest	First Mortgage	Fee Simple	N/A	LURA
218	Quadrangle	First Mortgage	Fee Simple	N/A	N/A
219	Tuscany Bay	First Mortgage	Fee Simple	N/A	N/A
220	Hawthorne Park Apartments	First Mortgage	Fee Simple	N/A	N/A
221	Park On Burke	First Mortgage	Fee Simple	N/A	N/A
222	Wilbourn Estates (f/k/a Newtowne 20)	First Mortgage	Leasehold	N/A	TEL/Bond; LIHTC; LURA; LURA; LURA; HUD Use; HAP Contract; Tax Abatement; Tax Abatement
223	Jefferson Crossings	First Mortgage	Fee Simple	N/A	N/A
224	Capitol Homes Apartments	First Mortgage	Fee Simple and Leasehold	N/A	LURA; LURA; LIHTC; HAP Contract
225	Summer Creek Apartments	First Mortgage	Fee Simple	N/A	N/A
226	Abbey At Jones Road	First Mortgage	Fee Simple	N/A	N/A
227	Lakewood House	First Mortgage	Fee Simple	N/A	N/A
228	Camelot Village	First Mortgage	Fee Simple	N/A	N/A
229	5150 Northwest Highway (fka Jefferson Park)	First Mortgage	Fee Simple	N/A	LIHTC; LURA; LURA; LURA; HAP Contract; Tax Abatement

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Loan No. / Property No.	Property Name	Lien Position	Title Vesting (Fee/Leasehold)	Green Advantage®	Type of Regulatory Agreement(s)
230	Arcraft Palms Apartments	First Mortgage	Fee Simple	N/A	LIHTC
231	Northside Transit Village II	First Mortgage	Leasehold	N/A	LURA; LURA; LURA; LURA; LURA; LIHTC; TEL/Bond
232	Constitution Apartments	First Mortgage	Fee Simple	N/A	LIHTC; LURA; HAP Contract; Tax Abatement
233	The Lantana	First Mortgage	Fee Simple	N/A	LIHTC; LURA; HAP Contract; Tax Abatement
234	River Oaks Apartments	First Mortgage	Fee Simple	N/A	N/A
235	Verrano Park	First Mortgage	Fee Simple	N/A	N/A
236	Highland Gardens Apartments	First Mortgage	Fee Simple	N/A	N/A
237	Bellaire Apartments	First Mortgage	Fee Simple	N/A	N/A
238	Nora Apartments	First Mortgage	Fee Simple	N/A	N/A
239	Oak Park Gardens	First Mortgage	Fee Simple	N/A	N/A
240	Palmetto Gardens And Willwood Gardens	First Mortgage	Fee Simple	N/A	N/A
241	Hillcrest Apartments	First Mortgage	Fee Simple	N/A	LIHTC; Tax Abatement
242	Waverly Apartments	First Mortgage	Fee Simple	N/A	N/A
243	Brookside Apartments	First Mortgage	Fee Simple	N/A	HUD Use
244	Liberty Place Apartments	First Mortgage	Fee Simple	N/A	Tax Abatement; HAP Contract; LURA; LURA; LURA; LURA; LIHTC
245	The Lofts At Gold Street	First Mortgage	Fee Simple and Leasehold	N/A	Tax Abatement
246	Magnolia Manor	First Mortgage	Fee Simple	N/A	N/A
247	Metker Gardens	First Mortgage	Fee Simple	N/A	N/A
248	Millington Flats	First Mortgage	Fee Simple	N/A	LIHTC
249	Eagle Ridge Properties Apartments	First Mortgage	Fee Simple	N/A	N/A
250	Cypress Avenue Apartments	First Mortgage	Fee Simple	N/A	Tax Abatement; HAP Contract; LURA; LIHTC
251	Blackwood Terrace	First Mortgage	Fee Simple	N/A	N/A
252	Steve Protulis Towers East And West	First Mortgage	Fee Simple	N/A	LURA; LURA; Tax Abatement
253	Jennings Village (fka Patriot Village II)	First Mortgage	Fee Simple	N/A	LIHTC; LURA; Tax Abatement
254	Castleton Supportive Housing	First Mortgage	Fee Simple	N/A	Tax Abatement; HAP Contract; LIHTC
255	272 Grand Street	First Mortgage	Fee Simple	N/A	N/A
256	Windsor And Main	First Mortgage	Leasehold	N/A	TEL/Bond; LIHTC; LURA; RAD HAP Use; HAP Contract; HAP Contract
257	Eagle Lake Mobile Home Community	First Mortgage	Fee Simple	N/A	N/A
258	Elmwood Square	First Mortgage	Leasehold	N/A	LIHTC; HAP Contract; Tax Abatement
259	1099 Flushing Avenue	First Mortgage	Fee Simple	N/A	N/A
260	Corbin Manor Apartments	First Mortgage	Fee Simple	N/A	HUD Use; HAP Contract
261	Bent Creek Phase II	First Mortgage	Fee Simple	N/A	N/A
262	Willow Ridge Apartments	First Mortgage	Fee Simple	N/A	N/A
263	HMS SS Portfolio	First Mortgage	Fee Simple	N/A	N/A
264	Bridgeway Apartments	First Mortgage	Fee Simple	N/A	N/A
265	Parkside At Hickory Grove	First Mortgage	Fee Simple	N/A	LIHTC; LURA
266	Isles West	First Mortgage	Fee Simple	N/A	N/A
267	Woodridge Estates MHC	First Mortgage	Fee Simple	N/A	N/A
268	The Cascadian In Edmonds	First Mortgage	Fee Simple	N/A	N/A
269	Governor Park Apartments	First Mortgage	Fee Simple	N/A	Tax Abatement; HAP Contract; LURA; LIHTC
270	Blue Springs Apartments	First Mortgage	Fee Simple	N/A	N/A
271	Addison Townhomes	First Mortgage	Fee Simple	N/A	N/A
272	Windsor Park Apartments	First Mortgage	Fee Simple	N/A	Tax Abatement; LURA; LIHTC
273	Isles East	First Mortgage	Fee Simple	N/A	N/A
274	555 E Street Seniors Apartments	First Mortgage	Leasehold	N/A	TEL/Bond; LIHTC; LURA; LURA; HAP Contract
275	Legacy At Walton Trail	First Mortgage	Leasehold	N/A	Tax Abatement; LIHTC; HAP Contract; RAD HAP Use
276	White Oak Townhomes (f/k/a Colonial Village)	First Mortgage	Fee Simple and Leasehold	N/A	TEL/Bond; HUD Use; LIHTC; HAP Contract
277	The Canyon Apartments	First Mortgage	Fee Simple	N/A	N/A
278	Briarwood Village And Barton Drive Manor	First Mortgage	Fee Simple and Leasehold	N/A	Tax Abatement; HAP Contract; RAD HAP Use; LURA; LIHTC; TEL/Bond; TEL/Bond
279	Sierra Bayamon Apartments	First Mortgage	Fee Simple	N/A	LIHTC
280	Delta Residence	First Mortgage	Fee Simple	N/A	N/A
281	Flairwood Apartments	First Mortgage	Fee Simple	N/A	N/A
282	Briarcliff South	First Mortgage	Fee Simple	N/A	N/A
283	Augusta Farms	First Mortgage	Fee Simple	N/A	N/A

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284	Sharonridge Apartments	First Mortgage	Fee Simple	N/A	N/A
285	311 Wilson Avenue	First Mortgage	Fee Simple	N/A	LURA; Tax Abatement
286	Edinboro - Highland	First Mortgage	Fee Simple	N/A	N/A
287	Cannery Row At Redlands Crossing	First Mortgage	Fee Simple	N/A	LIHTC; LURA; LURA; Tax Abatement
288	265 Blake Street	First Mortgage	Fee Simple	N/A	N/A
289	Mission Palms II	First Mortgage	Fee Simple	N/A	LIHTC; LURA
290	900 Winston	First Mortgage	Fee Simple	N/A	LIHTC; LURA; LURA; LURA; HAP Contract
291	Carter Terrace Apartments	First Mortgage	Fee Simple	N/A	LIHTC; LURA; LURA; LURA; LURA; LURA; HAP Contract; Tax Abatement
292	Northampton Apartments	First Mortgage	Fee Simple	N/A	HAP Contract
293	Berkshire Place	First Mortgage	Fee Simple	N/A	N/A
294	The Madison At 12th	First Mortgage	Fee Simple	N/A	N/A
295	Riviera Apartments	First Mortgage	Fee Simple	N/A	N/A
296	River West Phase II Apartments	First Mortgage	Leasehold	N/A	LIHTC; LURA; HAP Contract; Tax Abatement
297	Westview Terrace	First Mortgage	Fee Simple	N/A	N/A
298	Cottonwood Place II	First Mortgage	Fee Simple	N/A	LURA; LIHTC
299	Belmont Place	First Mortgage	Fee Simple	N/A	LURA; LIHTC; Tax Abatement
300	Hidden Park Apartments	First Mortgage	Fee Simple	N/A	N/A
301	426-432 Central Ave	First Mortgage	Fee Simple	N/A	N/A
302	Delta Heights Apartments	First Mortgage	Fee Simple	N/A	N/A
303	Cottonwood Place IV	First Mortgage	Fee Simple	N/A	LIHTC; LURA
304	Pacific Village Apts.	First Mortgage	Fee Simple	N/A	N/A
305	Delta Garden Apartments	First Mortgage	Fee Simple	N/A	N/A
306	Candlewood Apartments	First Mortgage	Fee Simple	N/A	HAP Contract
307	Walnut Ridge Apartments	First Mortgage	Fee Simple	N/A	N/A
308	Lakewood Pointe	First Mortgage	Fee Simple	N/A	N/A
309	Delta Court	First Mortgage	Fee Simple	N/A	N/A
310	Cottonwood Place III	First Mortgage	Fee Simple	N/A	LIHTC; LURA
311	Cottonwood Park Apartments	First Mortgage	Fee Simple	N/A	Tax Abatement; LURA; LIHTC
312	Ace Village	First Mortgage	Fee Simple	N/A	N/A
313	Duluth Apartments	First Mortgage	Fee Simple	N/A	N/A
314	The Haylie	First Mortgage	Fee Simple	N/A	N/A
315	1619-29 West Farwell Avenue	First Mortgage	Fee Simple	N/A	N/A
316	Bottle Art Lofts Phase II	First Mortgage	Fee Simple	N/A	TEL/Bond; LURA; LIHTC; HAP Contract
317	Bethlehem Townhouse I	First Mortgage	Fee Simple	N/A	LURA; HAP Contract
318	Friendship Meadows II	First Mortgage	Fee Simple	N/A	LIHTC; Tax Abatement
319	McLeRoy Portfolio - Carriage Townhouses	First Mortgage	Fee Simple	N/A	N/A
320	QC Apartments	First Mortgage	Fee Simple	N/A	N/A
321	Slaton Court Apartments	First Mortgage	Fee Simple	N/A	N/A
322	30-32 Heritage Circle	First Mortgage	Fee Simple	N/A	N/A
323	Hilltop Apartments	First Mortgage	Fee Simple	N/A	LIHTC; HUD Use; HAP Contract
324	3302-3308 De Reimer Avenue	First Mortgage	Fee Simple	N/A	N/A
325	Miami Springs Apartments	First Mortgage	Fee Simple	N/A	N/A
326	Shingle Terrace Apartments	First Mortgage	Fee Simple	N/A	Tax Abatement; LURA; LIHTC
327	Britton Village	First Mortgage	Fee Simple	N/A	LIHTC; LURA
328	Legacy At Alazan (fka Alazan Lofts)	First Mortgage	Leasehold	N/A	LIHTC; LURA; LURA; LURA; Tax Abatement
329	McLeRoy Portfolio - Spring Chase Townhomes	First Mortgage	Fee Simple	N/A	N/A
330	Surfside Gardens Apartments	First Mortgage	Fee Simple	N/A	N/A
331	6944 N. Ashland Ave.	First Mortgage	Fee Simple	N/A	N/A
332	6956 N. Ashland Ave.	First Mortgage	Fee Simple	N/A	N/A
333	Manor Hall Apartments	First Mortgage	Fee Simple	N/A	N/A
334	Campbellsville Manor	First Mortgage	Fee Simple	N/A	HUD Use; HAP Contract
335	Diamond Terrace Apartments	First Mortgage	Fee Simple	N/A	LIHTC; Tax Abatement
336	Talbot Court	First Mortgage	Fee Simple	N/A	LURA; LIHTC
337	Valley Fair Apartments	First Mortgage	Fee Simple	N/A	N/A
338	The Aviator	First Mortgage	Fee Simple	N/A	N/A
339	56 S Morton Ave	First Mortgage	Fee Simple	N/A	N/A
340	88 W 24th	First Mortgage	Fee Simple	N/A	N/A
341	Arkansas Democrat Lofts	First Mortgage	Fee Simple	N/A	N/A
342	114 & 116 S Broadway	First Mortgage	Fee Simple	N/A	N/A
343	Casa Bella Apartments	First Mortgage	Fee Simple	N/A	N/A

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Loan No. / Property No.	Property Name	Lien Position	Title Vesting (Fee/Leasehold)	Green Advantage®	Type of Regulatory Agreement(s)
344	Robin's Nest Apartments	First Mortgage	Fee Simple	N/A	N/A
345	Cottonwood Senior Apartments	First Mortgage	Fee Simple	N/A	LIHTC; LURA; Tax Abatement
346	365 S. Yale Avenue	First Mortgage	Fee Simple	N/A	N/A
347	Elgin And Marengo	First Mortgage	Fee Simple	N/A	N/A
348	Delta Shore Apartments	First Mortgage	Fee Simple	N/A	N/A
349	Lakeshore Apartments	First Mortgage	Fee Simple	N/A	N/A
350	McLeRoy Portfolio - Magnolia Apartment Homes	First Mortgage	Fee Simple	N/A	N/A

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Loan No. / Property No.	Property Name	Description of Regulatory Agreement(s)
1	The Park II	N/A
2	The Park I	N/A
3	Canterbury Green Apartments	N/A
4	The Landmark South	N/A
5	7 Seventy House	LURA – 42 units at 80% AMI; Tax Abatement – Tax abatement pursuant to Financial Agreement for Long Term Tax Exemption, under New Jersey Long Term Tax Exemption Law, as amended and supplemented, N.J.S.A. 40A:20-1, et seq.
6	PACT Audubon Bethune Marshall	LURA – Initial occupancy of all residential units in the development must be restricted as set forth in the Project Documents, in the event that the RAD Use Agreement and/or HUD Declaration terminate or expire, initial occupancy of all residential units in the development must be made available to Persons of Low Income and Families of Low Income (as such capitalized terms are defined in the regulatory agreement); LURA – 179 units at 80% AMI; LURA – 166 units at 80% AMI; RAD HAP Use - The HAP-assisted units must be leased in accordance with the applicable HAP contract, including any applicable eligibility and/or income-targeting requirements. If either HAP contract is terminated, new tenants 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, applicable to all units previously covered under the applicable HAP contract.; HAP Contract – 56 units; HAP Contract – 179 units; HAP Contract – 154 units; HAP Contract – 166 units; Tax Abatement – Tax abatement pursuant to the PILOT Agreement between the City of New York and New York City Housing Authority and Section 52 of the New York State Public Housing Law
7	14 LeCount Place Apartments	LIHTC - 48 units at 50% AMI, 47 units at 70% AMI; LURA – 48 units at 50% AMI, 47 units at 70% AMI; LURA – 48 units at 50% AMI, 47 units at 70% AMI; Tax Abatement – Tax abatement pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York, known as the Enabling Act Program
8	North Water Tower	N/A
9	Promenade Building 7	N/A
10	Santa Clara Square Apartments Phase IV	N/A
11	1919 Market	Tax Abatement – Tax abatement pursuant to Section 19-1303(3) of the Philadelphia Code
12	Dale Forest	LURA – 20% of units at 80% AMI, 80% of units at 150% AMI
13	Soleil Lofts Apartments	N/A
14	Village On The Lake	N/A
15	Rockledge Apartments	N/A
16	Milbrook Park Apartments	N/A
17	Governours Square	N/A
18	Las Colinas Heights Apartment Homes	LURA – 51% of units at 80% AMI, 39% of units at 140% AMI
19	Lakes At 8201	N/A
20	Estates At Park Avenue	N/A
21	Redwood Place I	LURA – 45 units at 50% AMI
22	Lion Villas Apartments	LIHTC – 40% of units at 60% AMI; LURA – 40% of units at 60% AMI; Tax Abatement – Tax abatement pursuant to Section 214(g) of the State of California's Revenue and Taxation Code, known as the California Welfare Tax Exemption
23	The Addison Skyway Marina	N/A
24	Walker House (540 Broad Street) Tail	TEL/Bond – 20% of units at 50% AMI (the "Low Income Units"), 15% of the Low Income Units at 40% AMI; LIHTC – 20% of units at 50% AMI; Tax Abatement – Tax abatement pursuant to the New Jersey Housing and Mortgage Finance Agency Law of 1983 set forth at N.J.S.A. 55:14K-1 et seq., as amended and supplemented, and Financial Agreement by and between Borrower and the City of Newark
25	Walker House (540 Broad Street) TEL	TEL/Bond – 20% of units at 50% AMI (the "Low Income Units"), 15% of the Low Income Units at 40% AMI; LIHTC – 20% of units at 50% AMI; Tax Abatement – Tax abatement pursuant to the New Jersey Housing and Mortgage Finance Agency Law of 1983 set forth at N.J.S.A. 55:14K-1 et seq., as amended and supplemented, and Financial Agreement by and between Borrower and the City of Newark
26	Lafayette Boynton	LURA – All 80% AMI Units at 100% AMI, 1/3 of the 120% AMI Units at 120% AMI, 1/3 of the 120% AMI Units at 150% AMI, 1/3 of the 120% AMI Units at the greater of (i) 120% AMI, and (ii) the sum of (A) the applicable Income Percentage of AMI for such unit plus (B) 30% of AMI, up to a maximum of 150% AMI (as such capitalized terms are defined in the regulatory agreement); Tax Abatement – Tax abatement pursuant to Article XI, Section 577 of the New York Private Housing Finance Law
27	Stadia Med Main Apartments	Tax Abatement – Tax abatement pursuant to Section 303.042 of the Texas Local Government Code (1999), as amended and Section 11.11 of the Texas Tax Code – Subchapter B. Exemptions (1979), as amended;
28	The Vineyard	LURA - 35 units at 60% AMI ("60% AMI Units"), 134 units at more than 60% AMI and less than 80% AMI, at least 5 of the 60% AMI Units must be reserved for rental to HCV Holders (as such capitalized term is used in the regulatory agreement)
29	Parc At Glenbrook Apartments	N/A
30	Presidium Hill Street	N/A
31	Milagro Coral Gables	LURA – 50% of units at 80% AMI, 40% of units at 140% AMI
32	Eaton Square	N/A
33	290 Malosi (1/1k/a Sunnydale Block 6)	Tax Abatement- Tax abatement pursuant to Section 214(g) of the California Revenue and Taxation Code; HAP Contract – 18 units; HAP Contract – 107 units; RAD HAP Use - The HAP-assisted units must be leased in accordance with the applicable HAP contract, including any applicable eligibility and/or income-targeting requirements. If either HAP contract is terminated, new tenants 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, applicable to all units previously covered under the applicable HAP contract.; LURA – 125 units at 50% AMI, 41 units at 74% AMI; LIHTC Application – 34 units at 50% AMI, 132 units at 60% AMI; TEL/Bond – 125 units at 50% AMI, 41 units at 60% AMI
34	The Exchange (1/1k/a Red Line Station)	LURA – 50% of units at 80% AMI; Tax Abatement – Tax abatement pursuant to the Texas Exemption to properties owned by political subdivision of the State of Texas (Texas Local Government Code – LOC GOVT § 303.042 and 392.005 Taxation)
35	The Guthrie North Gulch	N/A
36	Harmony At Surprise	N/A
37	Victory North	N/A
38	Cedar House	N/A
39	The Brandt	N/A
40	Torreyana Apartment Homes	N/A
41	The Meadows	N/A
42	Las Palmas	N/A
43	The Adelaide	N/A
44	Summerbrooke	N/A
45	Parkside At Round Rock	N/A
46	Barclay Square Apartment Homes	N/A
47	The Cardinal At Cardinal Crossing	N/A
48	Hobson Flats TEL	LIHTC – 40% of units at 60% AMI; TEL/Bond – 40% of units at 60% AMI; LURA – 100% of units at 60% AMI; Tax Abatement – Tax abatement pursuant to Tennessee Code Annotated 13-20-104
49	Hobson Flats Taxable Tail	LIHTC – 40% of units at 60% AMI; TEL/Bond – 40% of units at 60% AMI; LURA – 100% of units at 60% AMI; Tax Abatement – Tax abatement pursuant to Tennessee Code Annotated 13-20-104
50	The Ellison	N/A
51	Fairfield At Selden	N/A
52	The Ridge At 4100	N/A
53	Kairos	Tax Abatement – Tax abatement pursuant to Revised Code of Washington Chapter 84.14 (New and Rehabilitated Multiple Unit Dwellings in Urban Centers) and Kent City Code Chapter 3.25 (Targeted Residential Investment Program), adopted 5/19/2020
54	The Redwood	N/A
55	Village Glen Apartment Homes	N/A
56	Highlands At East Atlanta	LIHTC – 250 units at 60% AMI, at least 5% of the total units must be accessible for persons with mobility impairments, at least 2% of the total units must be made accessible for persons with hearing or visual impairments; 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 – 250 units; Tax Abatement – Tax abatement pursuant to Section 8-3-8 of the Georgia Code
57	The Verge At 8000 Apartments	N/A
58	The Verge At 8200 Apartments	N/A
59	Parks At Treepoint	N/A
60	Kyle Dacy Apartments	TEL/Bond – 40% of units at 60% AMI, 50% of units at 80% AMI; LIHTC – 324 units at 60% AMI; Tax Abatement – Tax abatement pursuant to Section 11.11 of the Texas Property Tax Code
61	The Village At Eastpointe	N/A
62	The Lakehouse	N/A
63	The Versailles	N/A
64	Albany Woods	N/A

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Loan No. / Property No.	Property Name	Description of Regulatory Agreement(s)
65	Coppertree Village	TEL/Bond – 50% of units at 50% AMI, 50% of units at 60% AMI, 90% of the units must be rented to Eligible Tenants (as such term is defined in the regulatory agreement); LIHTC – 100% of units at 60% AMI; LIHTC Application – 50% of units at 50% AMI, 50% 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 – 263 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
66	The Place	N/A
67	The Post Oak At Woodway	N/A
68	Meadowbrook Mobile Home Park	N/A
69	Sunshine Village	N/A
70	Gardens Of Homestead	HAP Contract – 171 units; LIHTC Application – 171 units at 50% AMI, 62 units at 80% AMI; TEL/Bond – 40% of units at 60% AMI, 60% of units at 150% AMI
71	Concordia Place Apartments	TEL/Bond – 40% of units at 60% AMI; LIHTC – 100% of units at 60% AMI; LIHTC – 297 units at 60% AMI, at least 297 units will be subject to a waitlist preference for Qualifying Tenants that are veterans (as such capitalized term is defined in the regulatory agreement); LURA – 40% of units at 60% AMI; LURA – 40% of units at 60% AMI; LURA – 40% of units at 60% AMI; HAP Contract – 297 units
72	27 On 27th	Tax Abatement – Tax abatement pursuant to Section 421-a of the New York Real Property Tax Law – Partial Tax Exemption Program
73	Hawthorne At Bear Creek	N/A
74	34 Berry	Tax Abatement – Tax abatement pursuant to Section 421-a of the Real Property Tax Law of New York and 421-a Rules of the Department of Housing Preservation and Development
75	Summer Cove Apartments	N/A
76	The Promenade	LURA – 95 units at 100% AMI, 111 units at 155% AMI, 111 units at 165% AMI; Tax Abatement – Tax abatement pursuant to Article XI, Section 577 of the New York Private Housing Finance Law
77	The Monroe	N/A
78	Retreat At RTP	N/A
79	Sedona Springs	N/A
80	Burlington Pointe	N/A
81	Seasons 704	N/A
82	Timbercreek Apartments	LURA - 50% of units at 30% AMI, 60% AMI or 80% AMI, 6 units at 30% AMI, 14 units at 60% AMI
83	Derby Park	N/A
84	Rockwood Village	TEL/Bond – 40% of units at 60% AMI; LURA – 47 units at 30% AMI; LURA – 224 units at 80% AMI; LURA – 15 units at 80% AMI; LIHTC – 100% of units at 60% AMI; LIHTC – 100% of units at 60% AMI; Tax Abatement – Tax abatement pursuant to Oregon Revised Statutes Section 307.902
85	Britton Woods	N/A
86	The Summit At Sabal Park	N/A
87	Sunset Way	N/A
88	The Abbey At Northpoint	N/A
89	Blooming Meadows North	LURA – 100% of units at 60% AMI, which may be satisfied through income averaging in accordance with Section 42 of the Internal Revenue Code of 1986, as amended, provided that at least 40% of units are available for rent to persons whose income does not exceed 60% AMI without the use of income averaging; LURA - 100% of units at 60% AMI, which may be satisfied through income averaging in accordance with Section 42 of the Internal Revenue Code of 1986, as amended, provided that at least 40% of units are available for rent to persons whose income does not exceed 60% AMI without the use of income averaging; LIHTC Application – 17 units at 30% AMI, 12 units at 50% AMI, 104 units at 60% AMI, 39 units at 70% AMI, 17 units are required to be Permanent Supportive Housing (as such term is used in the application); TEL/Bond – 40% of units at 60% AMI
90	Blooming Meadows North Taxable Tail	TEL/Bond – 40% of units at 60% AMI; LIHTC Application – 17 units at 30% AMI, 12 units at 50% AMI, 104 units at 60% AMI, 39 units at 70% AMI, 17 units are required to be Permanent Supportive Housing (as such term is used in the application); LURA - 100% of units at 60% AMI, which may be satisfied through income averaging in accordance with Section 42 of the Internal Revenue Code of 1986, as amended, provided that at least 40% of units are available for rent to persons whose income does not exceed 60% AMI without the use of income averaging; LURA – 100% of units at 60% AMI, which may be satisfied through income averaging in accordance with Section 42 of the Internal Revenue Code of 1986, as amended, provided that at least 40% of units are available for rent to persons whose income does not exceed 60% AMI without the use of income averaging
91	Valencia At Medical	N/A
92	North Lights	TEL/Bond – 40% of units at 60% AMI; LIHTC – 10 units at 50% AMI, 190 units at 60% AMI, 10 units at 70% AMI; Tax Abatement – Tax abatement pursuant to Tennessee Code Annotated Sections 13-20-104 et seq., as amended, and that certain Ordinance No. BL2015-1281 as amended by Ordinance Nos. BL2016-334 and BL 2016-435 adopted by the Council of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee
93	North Lights Taxable Tail	TEL/Bond – 40% of units at 60% AMI; LIHTC – 10 units at 50% AMI, 190 units at 60% AMI, 10 units at 70% AMI; Tax Abatement – Tax abatement pursuant to Tennessee Code Annotated 13-20-104
94	Wimbleton	N/A
95	Creekside At Matthews	N/A
96	Somers Point Apartments	TEL/Bond – 40% of units at 60% AMI; LIHTC Application – 224 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 – 224 units; Tax Abatement – Tax abatement pursuant to the Financial Agreement, dated 10/26/2022, by and between Borrower and the City of Somers Point, a municipal corporation in the County of Atlantic, State of New Jersey, as amended pursuant to an Amendment to Financial Agreement, dated 2/21/2023, and entered into under Section 37 of the New Jersey Housing and Mortgage Finance Agency Law of 1983 (N.J.S.A. 55:14K-1 et seq.)
97	Grand Oaks Apartment Homes	TEL/Bond – 100% of units at 60% AMI; LIHTC – 22 units at 50% AMI, 194 units at 60% AMI; LIHTC – 100% of units at 60% AMI; LIHTC – 100% of units at 60% AMI
98	Patten East	N/A
99	Timberwalk Apartments	LURA – 61 units at 60% AMI (“60% AMI Units”), 93 units at more than 60% AMI and less than 80% AMI, at least 5 of the 60% AMI Units must be reserved for rental to HCV Holders (as such capitalized term is used in the regulatory agreement)
100	Georgetown Apartments	N/A
101	Latitude Apartments	N/A
102	Village Of Stoney Run	N/A
103	Lucia Apartments	N/A
104	Nova 1400	N/A
105	Park West	N/A
106	The Wesmont	LURA – 19 units at 60% AMI, 19 units at 80% AMI; Tax Abatement – Tax abatement pursuant to the Economic Revitalization Area (Indiana Code 6-1.1-12.1 et seq.)
107	2940 Solano At Monterra	N/A
108	Falls Of Parramatta f/k/a La Monterra	N/A
109	Avila Apartments	LURA - 36 units at 60% AMI, 100 units at more than 60% AMI and less than 80% AMI, 30 units must be reserved for rental to HCV Holders (as such capitalized term is used in the regulatory agreement); Tax Abatement – Tax abatement pursuant to the PFC Tax Exemption under Chapter 303 of the Texas Local Government Code
110	Riverbend Apartments	N/A
111	5 Oaks Apartments	LURA – 45 units at 60% AMI (“60% AMI Units”), 71 units at more than 60% AMI and less than 80% AMI, at least 5 of the 60% AMI Units must be reserved for rental to HCV Holders (as such capitalized term is used in the regulatory agreement)
112	Windward Vista	N/A
113	Sienna Ridge	N/A
114	Enclave At Belle Creek Apartments	N/A
115	Post Oak Place	N/A
116	Greenwood Creek	N/A
117	Arbor Village	N/A
118	The Enclave Apartments	N/A
119	Woodlark Residences	N/A
120	The St. John	LIHTC – 176 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; LURA – 40% of units at 60% AMI, 90% of units must be rented to Eligible Tenants (as such term is defined in the regulatory agreement); Tax Abatement – Tax abatement pursuant to Section 11.11 of the Texas Property Tax Code together with Texas Local Government Code Section 303.042(f)
121	Enclave At Crabtree	N/A
122	Tamarack Station Apartments	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 Camden, a municipal corporation in the County of Camden, State of New Jersey, dated 8/24/2018; LURA – 40% of units at 60% AMI; LURA – 44 units at 80% AMI; LURA – The Owner agrees to restrict the rental of the housing unit(s) to low and moderate income eligible households at a maximum adjusted rent as set forth in the Affordable Housing Agreement, Declaration of Covenants, Conditions and Restrictions for the specified period of time (as such capitalized terms are used in the regulatory agreement); LIHTC – 40% of units at 60% AMI; LIHTC Application – 452 units at 60% AMI; TEL/Bond – 40% of units at 60% AMI
123	Park Avenue At Boulder Creek	N/A
124	Oak Groves	Tax Abatement – Tax abatement pursuant to the California Welfare Exemption under Section 214 of the California Revenue and Taxation Code; HAP Contract – 75 units; HAP Contract – 74 units; HUD Use – 100% of units at 80% AMI; LURA – 149 units at 80% AMI; LIHTC Application – 37 units at 30% AMI, 52 units at 50% AMI, 60 units at 60% AMI; TEL/Bond – 89 units at 50% AMI, 60 units at 60% AMI; TEL/Bond – 89 units at 50% AMI, 60 units at 60% AMI



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Loan No. / Property No.	Property Name	Description of Regulatory Agreement(s)
125	The Abbey At Willowbrook	N/A
126	Briar Court Apartments	LURA – 39 units at 60% AMI (“60% AMI Units”), 64 units at more than 60% AMI and less than 80% AMI, at least 5 of the 60% AMI Units must be reserved for rental to HCV Holders (as such capitalized term is used in the regulatory agreement)
127	Angelo’s Grove	N/A
128	Beckett Park	N/A
129	Sabo Village	N/A
130	Webster Square Apartments	N/A
131	Heritage Woods	N/A
132	Bedford Creek Apartments	N/A
133	Apex Manayunk	N/A
134	Terrain At Medical Center	N/A
135	Terrace Hill Apartments	N/A
136	Park At Humble	LURA – 40% of units at 60% AMI, 60% of units must be rented to Eligible Tenants, at least 5% of the units must be available for occupancy by Persons with Special Needs (as such capitalized terms are defined in the regulatory agreement); LIHTC Application – 216 units at 60% AMI, a minimum of 5% of units must be set aside for the mobility impaired, an additional 2% of units must be set aside for the hearing and/or visually impaired; LIHTC – 216 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, must be accessible for persons with hearing or vision impairments ; TEL/Bond – 40% of units at 60% AMI
137	Art District Flats	N/A
138	Albany Commons	N/A
139	Fairfield Court	N/A
140	Fairfield West At Hauppauge	N/A
141	Derby At Steeplechase	N/A
142	Redondo Heights I	TEL/Bond – 40% of units at 60% AMI; LIHTC – 92 units at 50% AMI, 39 units at 60% AMI, 27 units are restricted to persons with disabilities; LURA – 94 units at 50% AMI, 37 units at 60% AMI; LURA – 94 units at 50% AMI, 37 units at 60% AMI;
143	The Villages Of Gaithersburg Apartments	LURA – 70% of units at 50% AMI, 30% of units at 60% AMI; LURA – 71% of units at 50% AMI, 29% of units at 60% AMI; Tax Abatement – Tax abatement pursuant to Chapter 84.36.560 of the Revised Code of Washington
144	Washington View Apartments	LIHTC – 40% of units at 60% AMI; LURA – 51% of units at 60% AMI HAP Contract – 91 units; LIHTC Application – 50 units at 30% AMI, 41 units at 50% AMI, 30 units at 60% AMI; LURA – 50 units at 30% AMI, 41 units at 50% AMI, 30 units at 60% AMI, 46 units shall be occupied or held vacant and available for use as permanent supportive housing for Chronically Homeless individuals, 45 units shall be occupied or held vacant and available for use as permanent supportive housing for Homeless individuals, 11% of units shall be constructed and maintained as Housing Units with Mobility Features, an additional 4% of units shall be constructed and maintained as Housing Units with Hearing/Vision Features (as such capitalized terms are used in the regulatory agreement); Tax Abatement - Tax abatement pursuant to California Welfare Exemption, Section 214 of the Revenue and Taxation Code of the California Code
145	Beauvoir Manor (Current)/Bayou Bay (After Acquisition)	TEL/Bond – 40% of units at 60% AMI; HUD 236 – 84 units at 50% AMI, 59 units at 80% AMI, 4 units at 95% AMI; LURA – 40% of units at 60% AMI; LURA – 20% of units at 50% AMI; LIHTC – 40% of units at 60% AMI; HAP Contract – 143 units
146	Avilla Enclave	N/A
147	Laurel Ridge Apartments	N/A
148	Green Leaf Encore (fka Encore At Columbia Station)	LURA – 20% of the Dwelling Units and SEDUs in the Multifamily Housing must be MFTE Units leased to Eligible Households with annual incomes at or below 40% AMI for SEDUs, 60% AMI for studio units, 70% AMI for 1-bedroom units, and 85% AMI for 2-bedroom units (as such capitalized terms are defined in the regulatory agreement); Tax Abatement – Tax abatement pursuant to the Multifamily Housing Tax Exemption Program, RCW 84.14 (1995) and SMC Chapter 5.73 (2004)
149	Noca Blu	LURA – 14 units at 60% AMI
150	Midway Manor	HAP Contract – 98 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.; LIHTC – 36 units at 50% AMI, 62 units at 60% AMI; TEL/Bond – 40% of units at 60% AMI
151	Madison At Bear Creek	LURA - 36 units at 60% AMI (“60% AMI Units”), 54 units at more than 60% AMI and less than 80% AMI, at least 5 of the 60% AMI Units must be reserved for rental to HCV Holders (as such capitalized term is used in the regulatory agreement)
152	The Atlee	LURA - 50% of units at 30% AMI, 60% AMI or 80% AMI, 4 units at 30% AMI, 10 units at 60% AMI
153	Fairfield North At Patchogue	N/A
154	Fairfield Courtyard At Deer Park	N/A
155	Gardens Of Josey Lane	N/A
156	The Lodge At Woodlake	N/A
157	Westside Residence Hall	LURA – 49% of units must be rented to Qualifying Tenants whose income does not exceed 80% AMI (as such capitalized term is used in the regulatory agreement); LURA – 18% of units at 50% AMI, 31% of units at greater than 50% AMI but not more than 80% AMI, 51% of units at greater than 80% AMI but not more than 120% AMI, 301 units must be made available primarily to veterans of the United States armed forces
158	Battery Park Apartments	TEL/Bond – 40% of units at 60% AMI; LIHTC – 20% of units at 50% AMI, 40% of units at 60% AMI; LIHTC – 40% of units at 60% AMI; LURA – The HOME-assisted units in the Property must be occupied only by households that are eligible as low-income families and must meet requirements set forth in the regulatory agreement to qualify as affordable housing, 20% of the HOME-assisted units of the Property must be occupied by very low-income families (as such capitalized terms are defined in the regulatory agreement); HUD Use – The owner will continue to operate the project in accordance with the requirements of Section 8 of the U.S. Housing Act of 1937, as amended, all applicable federal regulations, the HAP contract and applicable HUD requirements; 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
159	The Sansom	Tax Abatement – Tax abatement pursuant to the City of Philadelphia’s tax abatement program for the construction of new housing or the re-development of existing structures into domiciles
160	Brookside North	N/A
161	Thymewood	N/A
162	Ivy At West Hills	N/A
163	Palms At Dothan	N/A
164	University Cove Apartments	N/A
165	Brittany Place Apartments	N/A
166	Eagle Point Apartments	N/A
167	Bent Tree	N/A
168	Vida46 Apartment Homes	N/A
169	The Villages At Peachers Mill	N/A
170	Boulevard Tower 3	LIHTC – 20 units at 30% AMI, 57 units at 60% AMI, 30 units at 80% 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 vision 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 – 88 units
171	Trails At Lakeside	N/A
172	Park Station Apartments	LURA – 49 units at 80% AMI
173	Boulevard Tower 2	HAP Contract – 110 units; 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, a minimum of 5% of the total units, but not fewer than 1 unit, must be accessible for persons with hearing or vision impairments; LIHTC – 44 units at 30% AMI, 11 units at 60% AMI, 64 units at 80% AMI, a minimum of 5% of the total units, but not fewer than 1 unit, must be accessible for individuals with mobility impairments, an additional 2% of the total units, but not fewer than 1 unit, must be accessible for persons with hearing or vision impairments; TEL/Bond – 40% of units at 60% AMI, a minimum of 5% of the total units, but not fewer than 1 unit, must be accessible for individuals with mobility impairments, an additional 2% of the total units, but not fewer than 1 unit, must be accessible for persons with hearing or vision impairments
174	Raleigh Court Apartments	N/A
175	Casa Tierra	N/A
176	Epic Apartments	N/A
177	Forest Cove Apartments	N/A
178	Abbey At Montgomery Park	N/A
179	Dewetter Court And Kathy White Apartment	Tax Abatement – Tax abatement pursuant to Texas Property Tax Code Section 11.11; HAP Contract – 24 units; HAP Contract – 19 units; HAP Contract – 74 units; HAP Contract – 59 units; RAD HAP Use - The HAP-assisted units must be leased in accordance with the applicable HAP contract, including any applicable eligibility and/or income-targeting requirements. If either HAP contract is terminated, new tenants 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, applicable to all units previously covered under the applicable HAP contract.; RAD HAP Use - The HAP-assisted units must be leased in accordance with the applicable HAP contract, including any applicable eligibility and/or income-targeting requirements. If either HAP contract is terminated, new tenants 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, applicable to all units previously covered under the applicable HAP contract.; LIHTC – 98 units at 60% AMI, a minimum of 5% of the total units or at least 1 unit, whichever is greater, must be made accessible for persons with mobility impairments, an additional 2% of units, or at least 1 unit, whichever is greater, must be accessible for persons with hearing or vision impairments; LIHTC – 78 units at 60% AMI, a minimum of 5% of the total units or at least 1 unit, whichever is greater, must be made accessible for persons with mobility impairments, an additional 2% of units, or at least 1 unit, whichever is greater, must be accessible for persons with hearing or vision impairments; TEL/Bond – 40% of units at 60% AMI 10% of units at 60% AMI 40% of units at 115% AMI

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## Appendix A

Loan No. / Property No.	Property Name	Description of Regulatory Agreement(s)
180	Annie Avenue Apartments	N/A
181	Everly At Meridian Hills	N/A
182	Lakeview Pointe Apartments	LIHTC – 9 units at 30% AMI, 36 units at 50% AMI, 45 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
183	Riverwalk Apartments	N/A
184	Bridle Creek	N/A
185	Waterford Village Apartment Homes	N/A
186	Patchogue Senior Apartments I	LIHTC – 52 units at 60% AMI, 34 units at 90% AMI; LURA – 60% of units at 60% AMI; LURA – 20% of units at 60% AMI
187	Conifer Village At Patchogue II	LIHTC – 76 units at 50% AMI, 11 units at 60% AMI, preference in the selection of tenants in not less than 15% of the low income units at the project must be given to households at least one member of which is a frail elderly person; LURA – 15 units must be rented to Persons at Public Assistance or Very Low Income Level, 72 units must be rented to Persons at Low-Income Level (as such capitalized terms are used in the regulatory agreement); LURA – 20% of units at 60% AMI; HAP Contract – 15 units
188	NC Five (f/k/a Norris Homes Phase V)	TEL/Bond – 40% of units at 60% AMI; LIHTC – 40% of units at 60% AMI, 34 units at 50% AMI, 11 units at 20% AMI, 14 units must be made available to persons who need accessible features of the units, 6 of the 20% AMI units must be set aside as accessible housing to persons with disabilities; RAD HAP Use - The HAP-assisted units shall 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.; LURA – 45 units at 80% AMI; LURA – 6 units at 50% AMI, 24 units at 60% AMI; HAP Contract – 45 units; Tax Abatement – Tax abatement pursuant to the Cooperation Agreement by and among the Philadelphia Housing Authority, the City of Philadelphia and the School District of Philadelphia dated 6/19/1950, as amended
189	Grand Seasons Apartment Homes	N/A
190	Christiansburg Bluff	HAP Contract – 119 units
191	Argyle Apartments	N/A
192	Laketree Apartments	N/A
193	Bent Creek Phase I	N/A
194	Mill Woods	HAP Contract – 128 units
195	Rain Tree Village	HAP Contract – 120 units
196	Aria Residences	N/A
197	Deer Run	N/A
198	The Kensington	N/A
199	Candlelight Park Apartments	N/A
200	Russ Allen Apartments	HAP Contract – 73 units; LURA – 38 units must have rents which are equal to or less than 30% of annual incomes for households at or below 60% AMI; LURA – 10 HOME Assisted Units at 50% AMI, 40 HOME Assisted Units at 60% AMI, at least 5% of Units, or at least 1 Unit, whichever is greater, shall be accessible for persons with mobility impairments, 2% of Units, or at least 1 Unit, whichever is greater, must be accessible for persons with hearing or visual disabilities (as such capitalized terms are used in the regulatory agreement); 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; LIHTC Application – 100% of units at 60% AMI; TEL/Bond – 100% of units at 60% AMI, 10 units at 50% AMI
201	Hidden Valley	N/A
202	Charles Landing South	TEL/Bond – 60 units at 60% AMI; LIHTC – 60 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 – 60 units
203	Charles Landing South Taxable Tail	TEL/Bond – 60 units at 60% AMI; LIHTC – 60 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 – 60 units
204	Towers At Forest Acres	N/A
205	Clinton Place Apartments	Tax Abatement – Tax abatement pursuant to Section 15a of the Act. No. 346 of the Public Acts of 1966 of the State of Michigan; HAP Contract – 283 units; HUD Use – The project shall be used solely as rental housing with no reduction in the number of residential units. If at any time during the term of the regulatory agreement less than 20% of the units receive rental assistance under a HAP contract, at least 40% of the units must be occupied by tenants whose annual gross incomes are equal to or less than 60% AMI and such units shall be rent restricted.; LIHTC Application – 100% of units at 60% AMI
206	Country Club Apartments	N/A
207	The Enclave	N/A
208	Freedom Village Apartments	LIHTC – 100% of units at 60% AMI; Tax Abatement – Tax abatement pursuant to Homestead Exemption, Section 35 ILCS 200/15-175, Senior Homestead Exemption, Section 35 ILCS 200/15-170, Senior Freeze Homestead Exemption, Section 35 ILCS 200/15-172
209	Chestnut Homes	LIHTC – 40% of units at 60% AMI, 75 units are LIHTC units (as such term is used in the regulatory agreement); LURA – 100% of units at 60% AMI; HAP Contract – 75 units; Tax Abatement – Tax abatement pursuant to N.J.S.A. 55:16-1 et seq.
210	Bel Aire	N/A
211	Texarkana RAD Portfolio II	Tax Abatement – Tax abatement pursuant to Section 11.11 of the Texas Tax Code; HAP Contract – 20 units; HAP Contract – 42 units; HAP Contract – 130 units; HAP Contract – 52 units; HAP Contract – 50 units; LURA – The project's rental units, or applicable portion thereof, must remain occupied by and affordable for households with incomes at or below the levels committed to be served in the AHP Application for the duration of the Retention Period (as such capitalized terms are used in the regulatory agreement); LURA – The project's rental units, or applicable portion thereof, must remain occupied by and affordable for households with incomes at or below the levels committed to be served in the AHP Application for the duration of the Retention Period (as such capitalized terms are used in the regulatory agreement); RAD HAP Use - The HAP-assisted units shall 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.; RAD HAP Use - The HAP-assisted units shall 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.; RAD HAP Use - The HAP-assisted units shall 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.; RAD HAP Use - The HAP-assisted units shall 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.; LIHTC – 20 units at 60% AMI; LIHTC – 42 units at 60% AMI; LIHTC – 130 units at 60% AMI; LIHTC – 52 units at 60% AMI; LIHTC – 50 units at 60% AMI; TEL/Bond – 40% of units at 60% AMI, 50% of units at 15% AMI
212	Golfview Gardens Apartments	LIHTC – 100% of units at 60% AMI; LURA – 6.25% of units at 35% AMI, 93.75% of units at 60% AMI; LURA – The property shall remain affordable for a minimum of 30 years from the date of project completion, as defined in the HOME Agreement executed on 4/29/2003 and 24 C.F.R. Part 92; Tax Abatement - Tax abatement pursuant to Section 196.1978(2)(a) of the Florida Statutes (2021)
213	Salem Manor	LIHTC – 100% of units at 60% AMI; HAP Contract – 64 units; Tax Abatement – Tax abatement pursuant to ORS 307.092
214	Washington Square	HAP Contract – 119 units
215	Canal House Apartments	N/A
216	Huntington Apartments	N/A
217	Brightwood Forest	LURA – 20% of units at 80% AMI, 80% of units at 150% AMI
218	Quadrangle	N/A
219	Tuscany Bay	N/A
220	Hawthorne Park Apartments	N/A
221	Park On Burke	N/A
222	Wilbourn Estates (f/k/a Newtowne 20)	TEL/Bond – 5 units at 30% AMI, 20 units at 50% AMI, 49 units at 60% AMI, 3 units at 80% AMI, 4 units must be designated for occupancy by households that (i) have at least one member who is disabled and (ii) have incomes at or below 60% AMI; LIHTC – 5 units at 30% AMI, 20 units at 50% AMI, 49 units at 60% AMI, 3 units at 80% AMI; LURA – 5 units at 30% AMI, 20 units at 50% AMI, 49 units at 60% AMI, 3 units at 80% AMI, 4 units must be designated for occupancy by households that (i) have at least one member who is disabled and (ii) have incomes at or below 60% AMI; LURA – 5 units at 30% AMI, 20 units at 50% AMI, 49 units at 60% AMI, 3 units at 80% AMI, 5 units must be rented to persons with incomes at or below the greater of (i) 30% AMI or (ii) the Federal Poverty Line established by the U.S. Department of Health and Human Services, 4 units must be designated for occupancy by households that (i) have at least one member who is disabled and (ii) have incomes at or below 60% AMI; LURA – 5 units at 30% AMI, 20 units at 50% AMI, 49 units at 60% AMI, 3 units at 80% AMI; HUD Use – 100% of units at 80% AMI; HAP Contract – 77 units; Tax Abatement – Tax abatement pursuant to Section 7-215 of the Tax-Property Article of the Annotated Code of Maryland and Section 12-104(c)(2)(i) of the Housing Article of the Annotated Code of Maryland; Tax Abatement – Tax abatement pursuant to Section 7-215 of the Tax-Property Article of the Annotated Code of Maryland and Section 12-104(c)(2)(i) of the Housing Article of the Annotated Code of Maryland
223	Jefferson Crossings	N/A
224	Capitol Homes Apartments	LURA – 62 units at 60% AMI; LURA – 7 units are income-restricted. Of the 7 units, 20% of units at 50% AMI, 70% of units at 60% AMI, 10% of units at 80% AMI.; LIHTC – 12 units at 55% AMI, 37 units at 50% AMI, 2 units at 44% AMI, 6 units at 35% AMI, 5 units at 30% AMI, 10 units shall be set aside for physically handicapped persons; HAP Contract – 62 units
225	Summer Creek Apartments	N/A
226	Abbey At Jones Road	N/A
227	Lakewood House	N/A
228	Camelot Village	N/A
229	5150 Northwest Highway (fka Jefferson Park)	LIHTC – 79.96% of units at 60% AMI, 15 units at 30% AMI, 10 units must be targeted to the veteran population; LURA – 19 units at 60% AMI; LURA – 45 units at 50% AMI, 15 units at 60% AMI, 12 units must be reserved for special needs individuals having physical, developmental or mental disabilities; LURA – 4 units at 15% AMI, 4 units at 30% AMI; HAP Contract – 30 units; Tax Abatement – Tax abatement pursuant to 35 ILCS 200/15-278 (Illinois Affordable Housing Special Assessment Program)

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## Appendix A

Loan No. / Property No.	Property Name	Description of Regulatory Agreement(s)
230	Aircraft Palms Apartments	LIHTC – 10 units at 30% AMI, 20 units at 50% AMI, 70 units at 60% AMI, at least 5% of the units must be initially set aside for households where 1 individual meets the definition of “Persons with Special Needs.” 2% of the units must be set aside for households referred from the Continuum of Care or local homeless service providers for persons experiencing homelessness, 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 (as such capitalized terms are used in the regulatory agreement)
231	Northside Transit Village II	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); LURA – Rents for 8 units at the property must be maintained at certain prescribed rates, as set forth in the regulatory agreement; LURA – 100% of units at 60% AMI; LURA – 5 units at 22% AMI that serve residents who are Persons with Special Needs (as such capitalized term is used in the regulatory agreement); LURA – 10% of units at 28% AMI, 90% of units at 60% AMI, 50% of the ELI Set-Aside units shall be set aside as Link Units for Persons with Special Needs and their families (as such capitalized terms are used in the regulatory agreement); LIHTC – 10% of units at 28% AMI, 90% of units at 60% AMI, 50% of the ELI units shall be set aside for Persons with Special Needs (as such capitalized terms are used in the regulatory agreement); TEL/Bond – 100% of units at 60% AMI
232	Constitution Apartments	LIHTC – 18 units at 30% AMI, 136 units at 50% AMI, 12 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 visual impairments; LURA – 18 units at 30% AMI, 136 units at 50% AMI, 12 units at 60% AMI; HAP Contract – 67 units; Tax Abatement – Tax abatement pursuant to Georgia Code Sections 8-3-3 and 8-3-8
233	The Lantana	LIHTC - 8 units at 30% AMI, 35 units at 50% AMI, 11 units at 60% AMI, 17 units at 80% AMI, the project owner must restrict the greater of 5 units or 5% of the total units for occupancy by individuals with special needs; LURA – 8 units at 30% AMI, a minimum of 5% of the units must be accessible to individuals with mobility impairments, an additional 2% of units must be accessible to individuals with sensory impairments; HAP Contract – 8 units; Tax Abatement – Tax abatement pursuant to the Long Term Tax Exemption Law as amended and supplemented, N.J.S.A. 40A: 20-12, et seq.
234	River Oaks Apartments	N/A
235	Verrano Park	N/A
236	Highland Gardens Apartments	N/A
237	Bellaire Apartments	N/A
238	Nora Apartments	N/A
239	Oak Park Gardens	N/A
240	Palmetto Gardens And Willwood Gardens	N/A
241	Hillcrest Apartments	LIHTC – 10% of units at 50% AMI, 90% of units at 60% AMI; Tax Abatement – Tax abatement pursuant to Tennessee Code Annotated Section 48-101-301 et. seq., together with that certain Resolution adopted on 5/7/2002, as amended and supplemented by Resolution adopted on 8/28/2018
242	Waverly Apartments	N/A
243	Brookside Apartments	HUD Use – The project shall be used solely as rental housing
244	Liberty Place Apartments	Tax Abatement – Tax abatement pursuant to D.C. Official Code section 47-1005.02; HAP Contract – 14 units; LURA – 67 units at 50% AMI, 4 units at 65% AMI to 80% AMI; LURA – 100% of units at 80% AMI so long as the average imputed income limitation of all units does not exceed 60% AMI, 14 units must be set aside for eligible tenants referred through the District of Columbia Coordinated Entry System or by the District of Columbia Department of Behavioral Health (as such capitalized terms are used in the regulatory agreement); LURA – 7 units at 30% AMI; LURA – 14 units at 30% AMI, 53 units at 50% AMI, 4 units at 80% AMI; LIHTC – 14 units at 30% AMI, 53 units at 50% AMI, 4 units at 80% AMI
245	The Lofts At Gold Street	Tax Abatement – Tax abatement pursuant to Section 874(1) of the New York State General Municipal Law, as more fully provided in that certain Payment in Lieu of Tax Agreement, dated as of 5/1/2019, between 10 Gold Street Properties, LLC and the County of Monroe Industrial Development Agency, which agreement was assigned and assumed pursuant to that Assignment and Assumption of Agreements, dated 5/22/2023, and amended by Amendment to Agreements, dated 5/22/2023
246	Magnolia Manor	N/A
247	Metker Gardens	N/A
248	Millington Flats	LIHTC – 2 units at 50% AMI, 76 units at 60% AMI, 2 units at 70% AMI
249	Eagle Ridge Properties Apartments	N/A
250	Cypress Avenue Apartments	Tax Abatement – Tax abatement pursuant to New York’s Real Property Tax Law Section 420-c; HAP Contract – 40 units; LURA – 100% of units at 60% AMI, 60% of units will be allocated as supportive housing units, 40% of units will be allocated as affordable housing units; LIHTC – 66 units at 60% AMI, 40 units must be leased to Homeless Tenants (as such term is defined in the regulatory agreement)
251	Blackwood Terrace	N/A
252	Steve Protulis Towers East And West	LURA – 20 units at 30% AMI, 76 units at 60% AMI, 23 units at 80% 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); Tax Abatement – Tax abatement pursuant to Section 196.1975 of the Florida Statutes, nonprofit homes for the aged exemption
253	Jennings Village (fka Patriot Village II)	LIHTC – 10% of units at 30% AMI, 40% of units at 60% AMI, 71 units are LIHTC units (as such term is used in the regulatory agreement), the project owner must restrict the greater of 5 units or 5% of the total units for occupancy by individuals with special needs; LURA – 5 units at 20% AMI, 3 units at 30% AMI, 36 units at 50% AMI, 27 units at 60% AMI, 11 units must comply with the affordability requirements of the Act and the implementing regulations found in the HOME Final Rule (24 CFR 92, et seq.) (as such capitalized terms are used in the regulatory agreement); Tax Abatement – Tax abatement pursuant to the Garden State Growth Zone Tax Abatement
254	Castleton Supportive Housing	Tax Abatement – Tax abatement pursuant to Section 420-c of the New York Real Property Tax Law; HAP Contract – 31 units; LIHTC – 47 units at 60% AMI, 31 units must be leased to Homeless Tenants (as such term is defined in the regulatory agreement)
255	272 Grand Street	N/A
256	Windsor And Main	TEL/Bond – 100 units at 60% AMI, 5 units must be designated for occupancy by households that (i) have at least one member who is disabled and (ii) have incomes at or below 60% AMI; LIHTC – 100 units at 60% AMI, 5 units must be designated for occupancy by households that (i) have at least one member who is disabled and (ii) have incomes at or below 60% AMI; RAD HAP Use - The HAP-assisted units must be leased in accordance with the HAP contract, including any applicable eligibility and/or income-targeting requirements. 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 – 75 units; HAP Contract – 25 units
257	Eagle Lake Mobile Home Community	N/A
258	Elmwood Square	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; HAP Contract – 58 units; Tax Abatement – Tax abatement pursuant to the New Jersey Long Term Tax Exemption Law Program; N.J.S.A. 40A:20-1; program initially implemented 4/17/1992
259	1099 Flushing Avenue	N/A
260	Corbin Manor Apartments	HUD Use – The project must be used solely as rental housing with no reduction in the number of residential units. If at any time during the term of the regulatory agreement less than 20% of the units receive rental assistance under a HAP contract, at least 40% of the units must be occupied by tenants whose annual gross incomes are equal to or less than 60% AMI and such units shall be rent restricted.; HAP Contract – 144 units
261	Bent Creek Phase II	N/A
262	Willow Ridge Apartments	N/A
263	HMS SS Portfolio	N/A
264	Bridgeway Apartments	N/A
265	Parkside At Hickory Grove	LIHTC – In accordance with Section 42(g)(1)(C) of the Code, Owner has elected the Minimum Set-Aside requirement to be the average income test (as such capitalized terms are used in the regulatory agreement), 25% of units at 30% AMI; LURA – 5 units at 30% AMI
266	Isles West	N/A
267	Woodridge Estates MHC	N/A
268	The Cascadian In Edmonds	N/A
269	Governor Park Apartments	Tax Abatement – Tax abatement pursuant to Indiana Code, §§ 6-1.1-12.1, et al. enacted 7/1/2015; HAP Contract – 22 units; LURA – The rental units, or applicable portion thereof, must remain occupied by and affordable for households with incomes as committed to in the AHP Application (as such capitalized term is used in the regulatory agreement); LIHTC – 23 units at 30% AMI, 22 units at 50% AMI, 45 units at 60% AMI, 20-25% of the units must be restricted to occupancy by households where at least 1 member has an intellectual or developmental disability
270	Blue Springs Apartments	N/A
271	Addison Townhomes	N/A
272	Windsor Park Apartments	Tax Abatement – Tax abatement pursuant to the California Property Tax Welfare Exemption - California Revenue and Taxation Code Section 214; LURA – 5 units at 50% AMI; LIHTC - 40% of units at 60% AMI, 100% of units must be occupied by tenants such that the average income of tenants is 40% AMI
273	Isles East	N/A
274	555 E Street Seniors Apartments	TEL/Bond – 100% of units at 60% AMI; LIHTC – 15 units at 30% AMI, 43 units at 50% AMI; LURA – 15 units at 30% AMI, 43 units at 50% AMI, 7 of the Extremely Low Income Households must be designated as Permanent Supportive Housing (as such capitalized terms are used in the regulatory agreement); LURA – 25% of the Affordable Units at 30% AMI, 75% of the Affordable Units at more than 30% AMI and less than or equal to 50% AMI (as such capitalized term is defined in the regulatory agreement); HAP Contract – 7 units
275	Legacy At Walton Trail	Tax Abatement – Tax abatement pursuant to Sections 8-3-3 and 8-3-8 of the Georgia Code; LIHTC – 27 units at 30% AMI, 23 units at 60% AMI, 10 units at 70% AMI, 30 units at 80% 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 equipped for persons with hearing or vision impairments; HAP Contract – 27 units; RAD HAP Use - The HAP-assisted units must be leased in accordance with the HAP contract, including any applicable eligibility and/or income-targeting requirements. If the HAP contract is terminated, new tenants 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.
276	White Oak Townhomes (f/k/a Colonial Village)	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; LIHTC – 65 units at 60% AMI; HAP Contract – 66 units
277	The Canyon Apartments	N/A
278	Briarwood Village And Barton Drive Manor	Tax Abatement – Tax abatement pursuant to Article 7, Section 21 of the Constitution of the State of Louisiana and Section 40:490 of the Louisiana Revised Statutes; HAP Contract – 132 units; 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.; LURA – 2 units at 50% AMI, 130 units at 60% AMI; LIHTC – 40% of units at 60% AMI; TEL/Bond – 40% of units at 60% AMI; TEL/Bond – 40% of units at 60% AMI
279	Sierra Bayamon Apartments	LIHTC – 40% of units at 60% AMI
280	Delta Residence	N/A
281	Flairwood Apartments	N/A
282	Briarcliff South	N/A
283	Augusta Farms	N/A

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## Appendix A

Loan No. / Property No.	Property Name	Description of Regulatory Agreement(s)
284	Sharonridge Apartments	N/A
285	311 Wilson Avenue	LURA – 3 units at 130% AMI; Tax Abatement – Tax abatement pursuant to Section 421-a(16) of the New York State Real Property Tax Law
286	Edinboro - Highland	N/A
287	Cannery Row At Redlands Crossing	LIHTC - 10% of units at 28% AMI, 90% of units at 60% AMI, 50% of the total ELI units must be set aside for Persons with Special Needs (as such capitalized 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 vision impairments; LURA – The development 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 – Rents for 112 units must be maintained at certain prescribed rates, as set forth in the regulatory agreement; Tax Abatement – Tax abatement pursuant to Florida Exemption for Property Used by Nonprofit Homes for the Aged (Florida Statute 196.1975)
288	265 Blake Street	N/A
289	Mission Palms II	LIHTC – 10% of units at 30% AMI, 50% of units at 40% AMI, 10% of units at 50% AMI; LURA – 91 units at 60% AMI
290	900 Winston	LIHTC – 11 units at 30% AMI, 41 units at 50% AMI, 50 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; LURA - 59 units at 80% 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 – Borrower must make the Assisted Units available for occupancy by Eligible Applicants on a continuous basis (as such capitalized terms are defined in the regulatory agreement); HAP Contract – 10 units
291	Carter Terrace Apartments	LIHTC – 55 units at 50% AMI, 45 units at 60% AMI; LURA – 100% of units at 60% AMI, 23 units at 50% AMI, 32 units at 30% AMI; LURA – 100% of units at 60% AMI; LURA – 45 units at 60% AMI, 23 units at 50% AMI, 32 units at 30% AMI; LURA – 35 units at 20% AMI, 65 units at 60% AMI; LURA – 35 units at 20% AMI, 65 units at 60% AMI; HAP Contract – 24 units; Tax Abatement – Tax abatement pursuant to Section 214(g) of the California Revenue and Taxation Code known as the California Welfare Tax Exemption Program
292	Northampton Apartments	HAP Contract – 50 units
293	Berkshire Place	N/A
294	The Madison At 12th	N/A
295	Riviera Apartments	N/A
296	River West Phase II Apartments	LIHTC – 36 units at 50% AMI, 14 units at 60% AMI; LURA – 36 units at 80% AMI; HAP Contract – 36 units; Tax Abatement – Tax abatement pursuant to 63 O.S. 1051, et. seq.
297	Westview Terrace	N/A
298	Cottonwood Place II	LURA – 45 units at 50% AMI, 15 units at 60% AMI, the average aggregate income of the 60 units shall not exceed 48.75% AMI; LIHTC – 10% of units at 30% AMI, 35% of units at 45% AMI, 30% of units at 50% AMI, 25% of units at 60% AMI
299	Belmont Place	LURA – 44 units at 50% AMI, 66 units at 80% AMI; LIHTC – 65 units at 60% AMI, 44 units at 50% AMI; Tax Abatement – Tax abatement pursuant to the Homestead Exemption, 35 ILCS 200/15-175
300	Hidden Park Apartments	N/A
301	426-432 Central Ave	N/A
302	Delta Heights Apartments	N/A
303	Cottonwood Place IV	LIHTC – 10% of units at 30% AMI, 15% of units at 45% AMI, 50% of units at 50% AMI; LURA – 35 units at 50% AMI, 10 units at 60% AMI
304	Pacific Village Apts.	N/A
305	Delta Garden Apartments	N/A
306	Candlewood Apartments	HAP Contract – 72 units
307	Walnut Ridge Apartments	N/A
308	Lakewood Pointe	N/A
309	Delta Court	N/A
310	Cottonwood Place III	LIHTC – 10% of units at 30% AMI, 15% of units at 45% AMI, 50% of units at 50% AMI; LURA – 44 units at 50% AMI, 13 units at 60% AMI
311	Cottonwood Park Apartments	Tax Abatement – Tax abatement pursuant to the California Property Tax Welfare Exemption - California Revenue and Taxation Code Section 214; LURA – 3 units at 50% AMI; LIHTC - 40% of units at 60% AMI, 100% of units must be occupied by tenants such that the average income of tenants is 45.9889% AMI
312	Ace Village	N/A
313	Duluth Apartments	N/A
314	The Haylie	N/A
315	1619-29 West Farwell Avenue	N/A
316	Bottle Art Lofts Phase II	TEL/Bond – 40% of units at 60% AMI; LURA – 8 units at 30% AMI, 13 units at 50% AMI, 29 units at 60% AMI, 15 units at 80% AMI; LIHTC – 100% of units at 60% AMI, 6 units at 20% AMI, 5 units will be equipped for the mobility impaired, 2 units will include features for individuals with hearing or vision impairment; HAP Contract – 4 units
317	Bethlehem Townhouse I	LURA – 85 units at 50% AMI, 16 units at more than 50% AMI but not more than 80% AMI, 8 units at more than 80% AMI but not more than 95% AMI; HAP Contract – 73 units
318	Friendship Meadows II	LIHTC – 11 units at 30% AMI, 8 units at 40% AMI, 34 units at 60% AMI; Tax Abatement – Tax abatement pursuant to Payment in Lieu of Taxes for Development Financed with Federally-Aided or Authority-Aided Mortgages Division 6, Sec. 44-4-111. (1984) (Local Code Implementing)
319	McLeRoy Portfolio - Carriage Townhouses	N/A
320	QC Apartments	N/A
321	Slaton Court Apartments	N/A
322	30-32 Heritage Circle	N/A
323	Hilltop Apartments	LIHTC – 20% of units at 40% AMI, 80% of units at 60% AMI, 25% of the total ELI units within the development must be set aside for Persons with Special Needs (as such capitalized 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 units, but not fewer than 1 unit, must be accessible for persons with hearing or vision impairments; HUD Use – The project must be used solely as rental housing with no reduction in the number of residential units. If at any time during the term of the regulatory agreement less than 20% of the units receive rental assistance under a HAP contract, at least 40% of the units must be occupied by tenants whose annual gross incomes are equal to or less than 60% AMI and such units shall be rent restricted.; HAP Contract – 72 units
324	3302-3308 De Reimer Avenue	N/A
325	Miami Springs Apartments	N/A
326	Shingle Terrace Apartments	Tax Abatement – Tax abatement pursuant to the California Property Tax Welfare Exemption - California Revenue and Taxation Code Section 214; LURA – 3 units at 50% AMI; LIHTC – 40% of units at 60% AMI, 100% of units must be occupied by tenants such that the average income of tenants is 40% AMI
327	Britton Village	LIHTC – 40% of units at 60% AMI, 25% of units at 40% AMI; LURA – The project's rental units must remain occupied by and affordable for households with incomes at or below the levels committed to be served in the Affordable Housing Program application
328	Legacy At Alazan (fka Alazan Lofts)	LIHTC – 8 units at 30% AMI, 32 units at 50% AMI, 40 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; LURA – 1 unit at 50% AMI, 4 units at 60% AMI; 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 – The owner shall develop and operate 40 units for occupancy by public housing eligible households at rents and subject to all other conditions of Public Housing Requirements, 8 Public Housing Units at 30% AMI (as such capitalized terms are defined in the regulatory agreement); Tax Abatement – Tax abatement pursuant to Texas Tax Code 11.11(a) and Texas Local Government Code Chapters 392 and 394
329	McLeRoy Portfolio - Spring Chase Townhomes	N/A
330	Surfside Gardens Apartments	N/A
331	6944 N. Ashland Ave.	N/A
332	6956 N. Ashland Ave.	N/A
333	Manor Hall Apartments	N/A
334	Campbellsville Manor	HUD Use – The project must be used solely as rental housing with no reduction in the number of residential units. If at any time during the term of the regulatory agreement less than 20% of the units receive rental assistance under a HAP contract, at least 40% of the units must be occupied by tenants whose annual gross incomes are equal to or less than 60% AMI and such units shall be rent restricted.; HAP Contract – 73 units
335	Diamond Terrace Apartments	LIHTC – 40% of units at 60% AMI, 100% of units must be occupied by tenants such that the average income of tenants is 40% AMI; Tax Abatement – Tax abatement pursuant to California Property Tax Welfare Exemption – California Revenue and Taxation Code Section 214
336	Talbot Court	LURA – 9 units at 30% AMI; LIHTC – In accordance with Section 42(g)(1)(C) of the Code, owner has elected the Minimum Set-Aside requirement to be the average income test (as such capitalized terms are used in the regulatory agreement), 25% of units at 30% AMI
337	Valley Fair Apartments	N/A
338	The Aviator	N/A
339	56 S Morton Ave	N/A
340	88 W 24th	N/A
341	Arkansas Democrat Lofts	N/A
342	114 & 116 S Broadway	N/A
343	Casa Bella Apartments	N/A

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## Appendix A

Loan No. / Property No.	Property Name	Description of Regulatory Agreement(s)
344	Robin's Nest Apartments	N/A
345	Cottonwood Senior Apartments	LIHTC – 40% of units at 60% AMI, 100% of units must be occupied by tenants such that the average income of tenants is 40% AMI; LURA – 1 unit at 50% AMI; Tax Abatement – Tax abatement pursuant to the California Property Tax Welfare Exemption - California Revenue and Taxation Code Section 214
346	365 S. Yale Avenue	N/A
347	Elgin And Marengo	N/A
348	Delta Shore Apartments	N/A
349	Lakeshore Apartments	N/A
350	McLeRoy Portfolio - Magnolia Apartment Homes	N/A

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## Appendix A

Loan No. / Property No.	Property Name	% Units with Income Restrictions	% Units with Rent Restrictions	HAP Maturity Date	Crossed Loans (Y/N)	Crossed Pool ID	Permitted Partial Release (Y/N)	Permitted Voluntary Partial Principal Prepayments (Y/N)	Permitted Substitution (Y/N)	Additional Financing In Place (Existing) (Y/N)	Social Bonds Framework (Y/N)
1	The Park II	N/A	N/A	N/A	No	N/A	No	No	No	No	No
2	The Park I	N/A	N/A	N/A	No	N/A	No	No	No	No	No
3	Canterbury Green Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
4	The Landmark South	N/A	N/A	N/A	No	N/A	No	No	No	No	No
5	7 Seventy House	10%	10%	N/A	No	N/A	No	No	No	No	No
6	PACT Audubon Bethune Marshall	62%	N/A	1/31/2038	No	N/A	No	No	No	Yes	Yes
7	14 LeCount Place Apartments	100%	100%	N/A	No	N/A	No	No	No	Yes	No
8	North Water Tower	N/A	N/A	N/A	No	N/A	No	No	No	No	No
9	Promenade Building 7	N/A	N/A	N/A	No	N/A	No	No	No	No	No
10	Santa Clara Square Apartments Phase IV	N/A	N/A	N/A	No	N/A	No	No	No	No	No
11	1919 Market	N/A	N/A	N/A	No	N/A	No	No	No	No	No
12	Dale Forest	100%	N/A	N/A	No	N/A	No	No	No	No	No
13	Soleil Lofts Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
14	Village On The Lake	N/A	N/A	N/A	No	N/A	No	No	No	No	No
15	Rockledge Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
16	Milbrook Park Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
17	Governours Square	N/A	N/A	N/A	No	N/A	No	No	No	No	No
18	Las Colinas Heights Apartment Homes	90%	N/A	N/A	No	N/A	No	No	No	No	No
19	Lakes At 8201	N/A	N/A	N/A	No	N/A	No	No	No	No	No
20	Estates At Park Avenue	N/A	N/A	N/A	No	N/A	No	No	No	No	No
21	Redwood Place I	25%	25%	N/A	No	N/A	No	No	No	No	No
22	Lion Villas Apartments	40%	40%	N/A	No	N/A	No	No	No	No	Yes
23	The Addison Skyway Marina	N/A	N/A	N/A	No	N/A	No	No	No	No	No
24	Walker House (540 Broad Street) Tail	20%	20%	N/A	No	N/A	No	No	No	Yes	Yes
25	Walker House (540 Broad Street) TEL	20%	20%	N/A	No	N/A	No	No	No	Yes	Yes
26	Lafayette Boynton	100%	100%	N/A	No	N/A	No	No	No	No	No
27	Stadia Med Main Apartments	50%	50%	N/A	No	N/A	No	No	No	No	No
28	The Vineyard	N/A	N/A	N/A	No	N/A	No	No	No	No	No
29	Parc At Glenbrook Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
30	Presidium Hill Street	90%	90%	N/A	No	N/A	No	No	No	No	No
31	Milagro Coral Gables	N/A	N/A	N/A	No	N/A	No	No	No	No	No
32	Eaton Square	N/A	N/A	N/A	No	N/A	No	No	No	No	No
33	290 Malosi (f/k/a Sunnydale Block 6)	99%	99%	12/31/2039; 12/8/2041	No	N/A	No	No	No	Yes	Yes
34	The Exchange (f/k/a Red Line Station)	50%	50%	N/A	No	N/A	No	No	No	No	No
35	The Guthrie North Gulch	N/A	N/A	N/A	No	N/A	No	No	No	No	No
36	Harmony At Surprise	N/A	N/A	N/A	No	N/A	No	No	No	No	No
37	Victory North	N/A	N/A	N/A	No	N/A	No	No	No	No	No
38	Cedar House	N/A	N/A	N/A	No	N/A	No	No	No	No	No
39	The Brandt	N/A	N/A	N/A	No	N/A	No	No	No	No	No
40	Torreyana Apartment Homes	N/A	N/A	N/A	No	N/A	No	No	No	No	No
41	The Meadows	N/A	N/A	N/A	No	N/A	No	No	No	No	No
42	Las Palmas	N/A	N/A	N/A	No	N/A	No	No	No	No	No
43	The Adelaide	N/A	N/A	N/A	No	N/A	No	No	No	No	No
44	Summerbrooke	N/A	N/A	N/A	No	N/A	No	No	No	No	No
45	Parkside At Round Rock	N/A	N/A	N/A	No	N/A	No	No	No	No	No
46	Barclay Square Apartment Homes	N/A	N/A	N/A	No	N/A	No	No	No	No	No
47	The Cardinal At Cardinal Crossing	N/A	N/A	N/A	No	N/A	No	No	No	No	No
48	Hobson Flats TEL	100%	100%	N/A	No	N/A	No	No	No	Yes	Yes
49	Hobson Flats Taxable Tail	100%	100%	N/A	No	N/A	No	No	No	Yes	No
50	The Ellison	N/A	N/A	N/A	No	N/A	No	No	No	No	No
51	Fairfield At Selden	N/A	N/A	N/A	No	N/A	No	No	No	No	No
52	The Ridge At 4100	N/A	N/A	N/A	No	N/A	No	No	No	No	No
53	Kairos	N/A	N/A	N/A	No	N/A	No	No	No	No	No
54	The Redwood	N/A	N/A	N/A	No	N/A	No	No	No	No	No
55	Village Glen Apartment Homes	N/A	N/A	N/A	No	N/A	No	No	No	No	No
56	Highlands At East Atlanta	100%	100%	11/30/2061	No	N/A	No	No	No	No	Yes
57	The Verge At 8000 Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
58	The Verge At 8200 Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
59	Parks At Treepoint	N/A	N/A	N/A	No	N/A	No	No	No	No	No
60	Kyle Dacy Apartments	100%	100%	N/A	No	N/A	No	No	No	No	No
61	The Village At Eastpointe	N/A	N/A	N/A	No	N/A	No	No	No	No	No
62	The Lakehouse	N/A	N/A	N/A	No	N/A	No	No	No	No	No
63	The Versailles	N/A	N/A	N/A	No	N/A	No	No	No	No	No
64	Albany Woods	N/A	N/A	N/A	No	N/A	No	No	No	No	No

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## Appendix A

Loan No. / Property No.	Property Name	% Units with Income Restrictions	% Units with Rent Restrictions	HAP Maturity Date	Crossed Loans (Y/N)	Crossed Pool ID	Permitted Partial Release (Y/N)	Permitted Voluntary Partial Principal Prepayments (Y/N)	Permitted Substitution (Y/N)	Additional Financing In Place (Existing) (Y/N)	Social Bonds Framework (Y/N)
65	Coppertree Village	100%	100%	2/28/2053	No	N/A	No	No	No	Yes	No
66	The Place	N/A	N/A	N/A	No	N/A	No	No	No	No	No
67	The Post Oak At Woodway	N/A	N/A	N/A	No	N/A	No	No	No	No	No
68	Meadowbrook Mobile Home Park	N/A	N/A	N/A	No	N/A	No	No	No	No	No
69	Sunshine Village	N/A	N/A	N/A	No	N/A	No	No	No	No	No
70	Gardens Of Homestead	100%	100%	5/31/2043	No	N/A	No	No	No	Yes	Yes
71	Concordia Place Apartments	100%	100%	11/30/2056	No	N/A	No	No	No	Yes	Yes
72	27 On 27th	N/A	N/A	N/A	No	N/A	No	No	No	No	No
73	Hawthorne At Bear Creek	N/A	N/A	N/A	No	N/A	No	No	No	No	No
74	34 Berry	N/A	N/A	N/A	No	N/A	No	No	No	No	No
75	Summer Cove Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
76	The Promenade	100%	100%	N/A	No	N/A	No	No	No	No	No
77	The Monroe	N/A	N/A	N/A	No	N/A	No	No	No	No	No
78	Retreat At RTP	N/A	N/A	N/A	No	N/A	No	No	No	No	No
79	Sedona Springs	N/A	N/A	N/A	No	N/A	No	No	No	No	No
80	Burlington Pointe	N/A	N/A	N/A	No	N/A	No	No	No	No	No
81	Seasons 704	N/A	N/A	N/A	No	N/A	No	No	No	No	No
82	Timbercreek Apartments	50%	N/A	N/A	No	N/A	No	No	No	No	No
83	Derby Park	N/A	N/A	N/A	No	N/A	No	No	No	No	No
84	Rockwood Village	100%	100%	N/A	No	N/A	No	No	No	Yes	No
85	Britton Woods	N/A	N/A	N/A	No	N/A	No	No	No	No	No
86	The Summit At Sabal Park	N/A	N/A	N/A	No	N/A	No	No	No	No	No
87	Sunset Way	N/A	N/A	N/A	No	N/A	No	No	No	No	No
88	The Abbey At Northpoint	N/A	N/A	N/A	No	N/A	No	No	No	No	No
89	Blooming Meadows North	100%	100%	N/A	No	N/A	No	No	No	Yes	Yes
90	Blooming Meadows North Taxable Tail	100%	100%	N/A	No	N/A	No	No	No	Yes	Yes
91	Valencia At Medical	N/A	N/A	N/A	No	N/A	No	No	No	No	No
92	North Lights	100%	100%	N/A	No	N/A	No	No	No	Yes	No
93	North Lights Taxable Tail	100%	100%	N/A	No	N/A	No	No	No	Yes	No
94	Wimbledon	N/A	N/A	N/A	No	N/A	No	No	No	No	No
95	Creekside At Matthews	N/A	N/A	N/A	No	N/A	No	No	No	No	No
96	Somers Point Apartments	99%	99%	2/28/2057	No	N/A	No	No	No	Yes	Yes
97	Grand Oaks Apartment Homes	100%	100%	N/A	No	N/A	No	No	No	Yes	No
98	Patten East	N/A	N/A	N/A	No	N/A	No	No	No	No	No
99	Timberwalk Apartments	51%	51%	N/A	No	N/A	No	No	No	No	No
100	Georgetown Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
101	Latitude Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
102	Village Of Stoney Run	N/A	N/A	N/A	No	N/A	No	No	No	No	No
103	Lucia Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
104	Nova 1400	N/A	N/A	N/A	No	N/A	No	No	No	No	No
105	Park West	N/A	N/A	N/A	No	N/A	No	No	No	No	No
106	The Wesmont	20%	90%	N/A	No	N/A	No	No	No	No	No
107	2940 Solano At Monterra	N/A	N/A	N/A	No	N/A	No	No	No	No	No
108	Falls Of Parramatta f/k/a La Monterra	N/A	N/A	N/A	No	N/A	No	No	No	No	No
109	Avila Apartments	51%	51%	N/A	No	N/A	No	No	No	No	No
110	Riverbend Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
111	5 Oaks Apartments	51%	51%	N/A	No	N/A	No	No	No	No	No
112	Windward Vista	N/A	N/A	N/A	No	N/A	No	No	No	No	No
113	Sienna Ridge	N/A	N/A	N/A	No	N/A	No	No	No	No	No
114	Enclave At Belle Creek Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
115	Post Oak Place	N/A	N/A	N/A	No	N/A	No	No	No	No	No
116	Greenwood Creek	N/A	N/A	N/A	No	N/A	No	No	No	No	No
117	Arbor Village	N/A	N/A	N/A	No	N/A	No	No	No	No	No
118	The Enclave Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
119	Woodlark Residences	N/A	N/A	N/A	No	N/A	No	No	No	No	No
120	The St. John	90%	77%	N/A	No	N/A	No	No	No	Yes	No
121	Enclave At Crabtree	N/A	N/A	N/A	No	N/A	No	No	No	No	No
122	Tamarack Station Apartments	83%	83%	N/A	No	N/A	No	No	No	Yes	No
123	Park Avenue At Boulder Creek	N/A	N/A	N/A	No	N/A	No	No	No	No	No
124	Oak Groves	100%	99%	12/8/2039; 3/7/2041	No	N/A	No	No	No	Yes	Yes

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## Appendix A

Loan No. / Property No.	Property Name	% Units with Income Restrictions	% Units with Rent Restrictions	HAP Maturity Date	Crossed Loans (Y/N)	Crossed Pool ID	Permitted Partial Release (Y/N)	Permitted Voluntary Partial Principal Prepayments (Y/N)	Permitted Substitution (Y/N)	Additional Financing In Place (Existing) (Y/N)	Social Bonds Framework (Y/N)
125	The Abbey At Willowbrook	N/A	N/A	N/A	No	N/A	No	No	No	No	No
126	Briar Court Apartments	51%	51%	N/A	No	N/A	No	No	No	No	No
127	Angelo's Grove	N/A	N/A	N/A	No	N/A	No	No	No	No	No
128	Beckett Park	N/A	N/A	N/A	No	N/A	No	No	No	No	No
129	Sabo Village	N/A	N/A	N/A	No	N/A	No	No	No	No	No
130	Webster Square Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
131	Heritage Woods	N/A	N/A	N/A	No	N/A	No	No	No	No	No
132	Bedford Creek Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
133	Apex Manayunk	N/A	N/A	N/A	No	N/A	No	No	No	No	No
134	Terrain At Medical Center	N/A	N/A	N/A	No	N/A	No	No	No	No	No
135	Terrace Hill Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
136	Park At Humble	100%	100%	N/A	No	N/A	No	No	No	Yes	No
137	Art District Flats	N/A	N/A	N/A	No	N/A	No	No	No	No	No
138	Albany Commons	N/A	N/A	N/A	No	N/A	No	No	No	No	No
139	Fairfield Court	N/A	N/A	N/A	No	N/A	No	No	No	No	No
140	Fairfield West At Hauppauge	N/A	N/A	N/A	No	N/A	No	No	No	No	No
141	Derby At Steeplechase	N/A	N/A	N/A	No	N/A	No	No	No	No	No
142	Redondo Heights I	100%	100%	N/A	No	N/A	No	No	No	Yes	No
143	The Villages Of Gaithersburg Apartments	51%	51%	N/A	No	N/A	No	No	No	No	No
144	Washington View Apartments	99%	99%	8/19/2037	No	N/A	No	No	No	Yes	Yes
145	Beauvoir Manor (Current)/Bayou Bay (After Acquisition)	98%	98%	4/30/2053	No	N/A	No	No	No	Yes	Yes
146	Avilla Enclave	N/A	N/A	N/A	No	N/A	No	No	No	No	No
147	Laurel Ridge Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
148	Green Leaf Encore (fka Encore At Columbia Station)	20%	20%	N/A	No	N/A	No	No	No	No	No
149	Noca Blu	10%	10%	N/A	No	N/A	No	No	No	No	No
150	Midway Manor	100%	100%	4/30/2043	No	N/A	No	No	No	No	Yes
151	Madison At Bear Creek	50%	50%	N/A	No	N/A	No	No	No	No	No
152	The Atlee	50%	N/A	N/A	No	N/A	No	No	No	No	No
153	Fairfield North At Patchogue	N/A	N/A	N/A	No	N/A	No	No	No	No	No
154	Fairfield Courtyard At Deer Park	N/A	N/A	N/A	No	N/A	No	No	No	No	No
155	Gardens Of Josey Lane	N/A	N/A	N/A	No	N/A	No	No	No	No	No
156	The Lodge At Woodlake	N/A	N/A	N/A	No	N/A	No	No	No	No	No
157	Westside Residence Hall	100%	100%	N/A	No	N/A	No	No	No	No	No
158	Battery Park Apartments	60%	60%	5/31/2044	No	N/A	No	No	No	Yes	No
159	The Sansom	N/A	N/A	N/A	No	N/A	No	No	No	No	No
160	Brookside North	N/A	N/A	N/A	No	N/A	No	No	No	No	No
161	Thymewood	N/A	N/A	N/A	No	N/A	No	No	No	No	No
162	Ivy At West Hills	N/A	N/A	N/A	No	N/A	No	No	No	No	No
163	Palms At Dothan	N/A	N/A	N/A	No	N/A	No	No	No	No	No
164	University Cove Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
165	Brittany Place Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
166	Eagle Point Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
167	Bent Tree	N/A	N/A	N/A	No	N/A	No	No	No	No	No
168	Vida46 Apartment Homes	N/A	N/A	N/A	No	N/A	No	No	No	No	No
169	The Villages At Peachers Mill	N/A	N/A	N/A	No	N/A	No	No	No	No	No
170	Boulevard Tower 3	80%	80%	1/31/2040	No	N/A	No	No	No	Yes	Yes
171	Trails At Lakeside	N/A	N/A	N/A	No	N/A	No	No	No	No	No
172	Park Station Apartments	51%	51%	N/A	No	N/A	No	No	No	No	No
173	Boulevard Tower 2	100%	100%	3/31/2040	No	N/A	No	No	No	Yes	Yes
174	Raleigh Court Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
175	Casa Tierra	N/A	N/A	N/A	No	N/A	No	No	No	No	No
176	Epic Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
177	Forest Cove Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
178	Abbey At Montgomery Park	N/A	N/A	N/A	No	N/A	No	No	No	No	No
179	Dewetter Court And Kathy White Apartment	100%	100%	10/31/2039	No	N/A	No	No	No	Yes	Yes



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180	Annie Avenue Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
181	Everly At Meridian Hills	N/A	N/A	N/A	No	N/A	No	No	No	No	No
182	Lakeview Pointe Apartments	68%	68%	N/A	No	N/A	No	No	No	No	Yes
183	Riverwalk Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
184	Bridle Creek	N/A	N/A	N/A	No	N/A	No	No	No	No	No
185	Waterford Village Apartment Homes	N/A	N/A	N/A	No	N/A	No	No	No	No	No
186	Patchogue Senior Apartments I	99%	60%	N/A	Yes	WN2385	No	No	No	Yes	Yes
187	Conifer Village At Patchogue II	100%	100%	6/14/2028	Yes	WN2349	No	No	No	Yes	No
188	NC Five (f/k/a Norris Homes Phase V)	40%	26%	12/31/2039	No	N/A	No	No	No	Yes	Yes
189	Grand Seasons Apartment Homes	N/A	N/A	N/A	No	N/A	No	No	No	No	No
190	Christiansburg Bluff	N/A	N/A	1/31/2044	No	N/A	No	No	No	No	No
191	Argyle Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
192	Lakewood Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
193	Bent Creek Phase I	N/A	N/A	N/A	No	N/A	No	No	No	No	No
194	Mill Woods	N/A	N/A	11/30/2055	No	N/A	No	No	No	No	No
195	Rain Tree Village	N/A	N/A	10/31/2055	No	N/A	No	No	No	No	No
196	Aria Residences	N/A	N/A	N/A	No	N/A	No	No	No	No	No
197	Deer Run	N/A	N/A	N/A	No	N/A	No	No	No	No	No
198	The Kensington	N/A	N/A	N/A	No	N/A	No	No	No	No	No
199	Candlelight Park Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
200	Russ Allen Apartments	100%	100%	8/31/2041	No	N/A	No	No	No	Yes	Yes
201	Hidden Valley	N/A	N/A	N/A	No	N/A	No	No	No	No	No
202	Charles Landing South	100%	100%	2/28/2058	No	N/A	No	No	No	Yes	Yes
203	Charles Landing South Taxable Tail	100%	100%	2/28/2058	No	N/A	No	No	No	Yes	Yes
204	Towers At Forest Acres	N/A	N/A	N/A	No	N/A	No	No	No	No	No
205	Clinton Place Apartments	100%	100%	6/30/2053	No	N/A	No	No	No	Yes	Yes
206	Country Club Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
207	The Enclave	N/A	N/A	N/A	No	N/A	No	No	No	No	No
208	Freedom Village Apartments	100%	100%	N/A	No	N/A	No	No	No	No	No
209	Chestnut Homes	100%	100%	10/31/2035	No	N/A	No	No	No	Yes	Yes
210	Bel Aire	N/A	N/A	N/A	No	N/A	No	No	No	No	No
211	Texarkana RAD Portfolio II	100%	100%	6/30/2039	No	N/A	No	No	No	Yes	Yes
212	Golfview Gardens Apartments	100%	100%	N/A	No	N/A	No	No	No	Yes	No
213	Salem Manor	100%	100%	6/30/2047	No	N/A	No	No	No	Yes	No
214	Washington Square	N/A	N/A	1/31/2054	No	N/A	No	No	No	No	No
215	Canal House Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
216	Huntington Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
217	Brightwood Forest	100%	N/A	N/A	No	N/A	No	No	No	No	No
218	Quadrangle	N/A	N/A	N/A	No	N/A	No	No	No	No	No
219	Tuscany Bay	N/A	N/A	N/A	No	N/A	No	No	No	No	No
220	Hawthorne Park Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
221	Park On Burke	N/A	N/A	N/A	No	N/A	No	No	No	No	No
222	Wilbourn Estates (f/k/a Newtowne 20)	100%	99%	4/30/2037	No	N/A	No	No	No	Yes	Yes
223	Jefferson Crossings	N/A	N/A	N/A	No	N/A	No	No	No	No	No
224	Capitol Homes Apartments	67%	67%	12/9/2041	No	N/A	No	No	No	Yes	Yes
225	Summer Creek Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
226	Abbey At Jones Road	N/A	N/A	N/A	No	N/A	No	No	No	No	No
227	Lakewood House	N/A	N/A	N/A	No	N/A	No	No	No	No	No
228	Camelot Village	N/A	N/A	N/A	No	N/A	No	No	No	No	No
229	5150 Northwest Highway (fka Jefferson Park)	80%	80%	1/31/2052	No	N/A	No	No	No	Yes	Yes

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230	Aircraft Palms Apartments	81%	81%	N/A	No	N/A	No	No	No	No	Yes
231	Northside Transit Village II	100%	100%	N/A	No	N/A	No	No	No	Yes	Yes
232	Constitution Apartments	99%	99%	6/21/2036	No	N/A	No	No	No	Yes	No
233	The Lantana	99%	99%	4/30/2037	No	N/A	No	No	No	Yes	Yes
234	River Oaks Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
235	Verrano Park	N/A	N/A	N/A	No	N/A	No	No	No	No	No
236	Highland Gardens Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
237	Bellaire Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
238	Nora Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
239	Oak Park Gardens	N/A	N/A	N/A	No	N/A	No	No	No	No	No
240	Palmetto Gardens And Willwood Gardens	N/A	N/A	N/A	No	N/A	No	No	No	No	No
241	Hillcrest Apartments	100%	100%	N/A	No	N/A	No	No	No	No	No
242	Waverly Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
243	Brookside Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
244	Liberty Place Apartments	100%	100%	3/15/2042	No	N/A	No	No	No	Yes	Yes
245	The Lofts At Gold Street	N/A	N/A	N/A	No	N/A	No	No	No	No	No
246	Magnolia Manor	N/A	N/A	N/A	No	N/A	No	No	No	No	No
247	Metker Gardens	N/A	N/A	N/A	No	N/A	No	No	No	No	No
248	Millington Flats	100%	100%	N/A	No	N/A	No	No	No	No	Yes
249	Eagle Ridge Properties Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
250	Cypress Avenue Apartments	100%	100%	7/1/2037	No	N/A	No	No	No	Yes	Yes
251	Blackwood Terrace	N/A	N/A	N/A	No	N/A	No	No	No	No	No
252	Steve Protulis Towers East And West	100%	100%	N/A	No	N/A	No	No	No	Yes	Yes
253	Jennings Village (fka Patriot Village II)	99%	99%	N/A	No	N/A	No	No	No	Yes	Yes
254	Castleton Supportive Housing	98%	98%	11/15/2037	No	N/A	No	No	No	Yes	Yes
255	272 Grand Street	N/A	N/A	N/A	No	N/A	No	No	No	No	No
256	Windsor And Main	100%	100%	4/30/2040; 4/30/2041	No	N/A	No	No	No	Yes	Yes
257	Eagle Lake Mobile Home Community	N/A	N/A	N/A	No	N/A	No	No	No	No	No
258	Elmwood Square	100%	100%	1/19/2042	No	N/A	No	No	No	No	Yes
259	1099 Flushing Avenue	N/A	N/A	N/A	No	N/A	No	No	No	No	No
260	Corbin Manor Apartments	N/A	N/A	7/24/2031	No	N/A	No	No	No	No	Yes
261	Bent Creek Phase II	N/A	N/A	N/A	No	N/A	No	No	No	No	No
262	Willow Ridge Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
263	HMS SS Portfolio	N/A	N/A	N/A	No	N/A	No	No	No	No	No
264	Bridgeway Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
265	Parkside At Hickory Grove	6%	6%	N/A	No	N/A	No	No	No	Yes	Yes
266	Isles West	N/A	N/A	N/A	No	N/A	No	No	No	No	No
267	Woodridge Estates MHC	N/A	N/A	N/A	No	N/A	No	No	No	No	No
268	The Cascadian In Edmonds	N/A	N/A	N/A	No	N/A	No	No	No	No	No
269	Governor Park Apartments	100%	100%	11/14/2042	No	N/A	No	No	No	No	Yes
270	Blue Springs Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
271	Addison Townhomes	N/A	N/A	N/A	No	N/A	No	No	No	No	No
272	Windsor Park Apartments	100%	100%	N/A	No	N/A	No	No	No	No	No
273	Isles East	N/A	N/A	N/A	No	N/A	No	No	No	No	No
274	555 E Street Seniors Apartments	100%	100%	9/17/2040	Yes	WA3243	No	No	No	Yes	Yes
275	Legacy At Walton Trail	100%	100%	10/31/2039	No	N/A	No	No	No	Yes	Yes
276	White Oak Townhomes (f/k/a Colonial Village)	98%	98%	9/30/2055	No	N/A	No	No	No	Yes	Yes
277	The Canyon Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
278	Briarwood Village And Barton Drive Manor	100%	100%	7/31/2038	No	N/A	No	No	No	Yes	Yes
279	Sierra Bayamon Apartments	40%	40%	N/A	No	N/A	No	No	No	No	No
280	Delta Residence	N/A	N/A	N/A	No	N/A	No	No	No	No	No
281	Flairwood Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
282	Briarcliff South	N/A	N/A	N/A	No	N/A	No	No	No	No	No
283	Augusta Farms	N/A	N/A	N/A	No	N/A	No	No	No	No	No

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## Appendix A

Loan No. / Property No.	Property Name	% Units with Income Restrictions	% Units with Rent Restrictions	HAP Maturity Date	Crossed Loans (Y/N)	Crossed Pool ID	Permitted Partial Release (Y/N)	Permitted Voluntary Partial Principal Prepayments (Y/N)	Permitted Substitution (Y/N)	Additional Financing In Place (Existing) (Y/N)	Social Bonds Framework (Y/N)
284	Sharonridge Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
285	311 Wilson Avenue	30%	30%	N/A	No	N/A	No	No	No	No	No
286	Edinboro - Highland	N/A	N/A	N/A	No	N/A	No	No	No	No	No
287	Cannery Row At Redlands Crossing	100%	100%	N/A	No	N/A	No	No	No	Yes	Yes
288	265 Blake Street	N/A	N/A	N/A	No	N/A	No	No	No	No	No
289	Mission Palms II	99%	99%	N/A	No	N/A	No	No	No	Yes	No
290	900 Winston	89%	89%	4/30/2042	No	N/A	No	No	No	Yes	Yes
291	Carter Terrace Apartments	100%	100%	2/28/2025	No	N/A	No	No	No	Yes	No
292	Northampton Apartments	N/A	N/A	9/30/2045	No	N/A	No	No	No	No	No
293	Berkshire Place	N/A	N/A	N/A	No	N/A	No	No	No	No	No
294	The Madison At 12th	N/A	N/A	N/A	No	N/A	No	No	No	No	No
295	Riviera Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
296	River West Phase II Apartments	69%	69%	1/30/2042	No	N/A	No	No	No	Yes	Yes
297	Westview Terrace	N/A	N/A	N/A	No	N/A	No	No	No	No	No
298	Cottonwood Place II	100%	100%	N/A	No	N/A	No	No	No	Yes	No
299	Belmont Place	100%	100%	N/A	No	N/A	No	No	No	No	No
300	Hidden Park Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
301	426-432 Central Ave	N/A	N/A	N/A	No	N/A	No	No	No	No	No
302	Delta Heights Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
303	Cottonwood Place IV	98%	98%	N/A	No	N/A	No	No	No	Yes	No
304	Pacific Village Apts.	N/A	N/A	N/A	No	N/A	No	No	No	No	No
305	Delta Garden Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
306	Candlewood Apartments	N/A	N/A	9/30/2054	No	N/A	No	No	No	No	No
307	Walnut Ridge Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
308	Lakewood Pointe	N/A	N/A	N/A	No	N/A	No	No	No	No	No
309	Delta Court	N/A	N/A	N/A	No	N/A	No	No	No	No	No
310	Cottonwood Place III	98%	98%	N/A	No	N/A	No	No	No	Yes	No
311	Cottonwood Park Apartments	100%	100%	N/A	No	N/A	No	No	No	No	Yes
312	Ace Village	N/A	N/A	N/A	No	N/A	No	No	No	No	No
313	Duluth Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
314	The Haylie	N/A	N/A	N/A	No	N/A	No	No	No	No	No
315	1619-29 West Farwell Avenue	N/A	N/A	N/A	No	N/A	No	No	No	No	No
316	Bottle Art Lofts Phase II	100%	100%	6/21/2052	No	N/A	No	No	No	Yes	Yes
317	Bethlehem Townhouse I	98%	98%	2/28/2025	No	N/A	No	No	No	No	Yes
318	Friendship Meadows II	100%	100%	N/A	No	N/A	No	No	No	Yes	No
319	McLeRoy Portfolio - Carriage Townhouses	N/A	N/A	N/A	No	N/A	No	No	No	No	No
320	QC Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
321	Slaton Court Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
322	30-32 Heritage Circle	N/A	N/A	N/A	No	N/A	No	No	No	No	No
323	Hilltop Apartments	100%	100%	3/31/2041	No	N/A	No	No	No	No	Yes
324	3302-3308 De Reimer Avenue	N/A	N/A	N/A	No	N/A	No	No	No	No	No
325	Miami Springs Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
326	Shingle Terrace Apartments	100%	100%	N/A	No	N/A	No	No	No	No	Yes
327	Britton Village	65%	65%	N/A	No	N/A	No	No	No	Yes	Yes
328	Legacy At Alazan (fka Alazan Lofts)	91%	91%	N/A	No	N/A	No	No	No	Yes	Yes
329	McLeRoy Portfolio - Spring Chase Townhomes	N/A	N/A	N/A	No	N/A	No	No	No	No	No
330	Surfside Gardens Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
331	6944 N. Ashland Ave.	N/A	N/A	N/A	No	N/A	No	No	No	No	No
332	6956 N. Ashland Ave.	N/A	N/A	N/A	No	N/A	No	No	No	No	No
333	Manor Hall Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
334	Campbellsville Manor	N/A	N/A	7/26/2031	No	N/A	No	No	No	No	Yes
335	Diamond Terrace Apartments	100%	100%	N/A	No	N/A	No	No	No	No	No
336	Talbot Court	25%	100%	N/A	No	N/A	No	No	No	Yes	Yes
337	Valley Fair Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
338	The Aviator	N/A	N/A	N/A	No	N/A	No	No	No	No	No
339	56 S Morton Ave	N/A	N/A	N/A	No	N/A	No	No	No	No	No
340	88 W 24th	N/A	N/A	N/A	No	N/A	No	No	No	No	No
341	Arkansas Democrat Lofts	N/A	N/A	N/A	No	N/A	No	No	No	No	No
342	114 & 116 S Broadway	N/A	N/A	N/A	No	N/A	No	No	No	No	No
343	Casa Bella Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No

**Freddie Mac MSCR 2023-MN7**  
**Appendix A**

Loan No. / Property No.	Property Name	% Units with Income Restrictions	% Units with Rent Restrictions	HAP Maturity Date	Crossed Loans (Y/N)	Crossed Pool ID	Permitted Partial Release (Y/N)	Permitted Voluntary Partial Principal Prepayments (Y/N)	Permitted Substitution (Y/N)	Additional Financing In Place (Existing) (Y/N)	Social Bonds Framework (Y/N)
344	Robin's Nest Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
345	Cottonwood Senior Apartments	100%	100%	N/A	No	N/A	No	No	No	No	Yes
346	365 S. Yale Avenue	N/A	N/A	N/A	No	N/A	No	No	No	No	No
347	Elgin And Marengo	N/A	N/A	N/A	No	N/A	No	No	No	No	No
348	Delta Shore Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
349	Lakeshore Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	No
350	McLeRoy Portfolio - Magnolia Apartment Homes	N/A	N/A	N/A	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 or as-stabilized 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 Reference Pool Balance.

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 Balance 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
\$970,870 - \$4,999,999	89	\$257,900,381	3.1%	1.43x	58.6%	4.799%
\$5,000,000 - \$9,999,999	53	394,192,316	4.8	1.33x	63.0%	5.172%
\$10,000,000 - \$19,999,999	70	1,018,282,028	12.4	1.31x	60.6%	5.390%
\$20,000,000 - \$29,999,999	51	1,262,096,082	15.3	1.31x	58.6%	5.474%
\$30,000,000 - \$39,999,999	27	917,686,757	11.2	1.37x	58.4%	5.456%
\$40,000,000 - \$49,999,999	19	864,118,874	10.5	1.38x	57.4%	5.232%
\$50,000,000 - \$74,999,999	23	1,323,352,797	16.1	1.32x	59.9%	5.289%
\$75,000,000 - \$149,999,999	13	1,318,320,000	16.0	1.31x	59.2%	5.311%
\$150,000,000 - \$203,295,000	5	868,158,000	10.6	1.45x	56.0%	5.520%
<b>Total/Wtd. Average</b>	<b>350</b>	<b>\$8,224,107,235</b>	<b>100.0%</b>	<b>1.35x</b>	<b>59.0%</b>	<b>5.350%</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
1.01x - 1.24x	79	\$2,010,200,201	24.4%	1.14x	64.6%	5.633%
1.25x - 1.39x	191	4,022,107,379	48.9	1.26x	59.5%	5.279%
1.40x - 1.49x	17	260,503,115	3.2	1.45x	57.2%	4.974%
1.50x - 1.74x	31	1,183,100,600	14.4	1.60x	53.8%	5.374%
1.75x - 1.99x	22	672,279,770	8.2	1.87x	48.4%	5.206%
2.00x - 2.24x	7	66,697,000	0.8	2.08x	63.3%	3.611%
2.25x - 2.49x	1	1,750,000	0.0	2.41x	23.0%	5.630%
2.50x - 3.18x	2	7,469,170	0.1	3.14x	30.3%	4.639%
<b>Total/Wtd. Average</b>	<b>350</b>	<b>\$8,224,107,235</b>	<b>100.0%</b>	<b>1.35x</b>	<b>59.0%</b>	<b>5.350%</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
11.8% - 49.9%	55	\$1,011,064,086	12.3%	1.61x	45.7%	5.633%
50.0% - 54.9%	68	1,844,581,230	22.4	1.36x	52.3%	5.442%
55.0% - 59.9%	52	1,994,905,736	24.3	1.39x	57.4%	5.269%
60.0% - 64.9%	69	1,456,235,111	17.7	1.24x	62.5%	5.532%
65.0% - 69.9%	44	1,003,964,774	12.2	1.21x	67.4%	5.573%
70.0% - 74.9%	34	552,376,496	6.7	1.28x	72.5%	4.598%
75.0% - 79.9%	13	161,158,306	2.0	1.18x	77.2%	4.594%
80.0% - 84.9%	8	122,212,373	1.5	1.15x	81.8%	4.238%
85.0% - 90.0%	7	77,609,123	0.9	1.21x	86.1%	3.895%
<b>Total/Wtd. Average</b>	<b>350</b>	<b>\$8,224,107,235</b>	<b>100.0%</b>	<b>1.35x</b>	<b>59.0%</b>	<b>5.350%</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
2.1% - 29.9%	11	\$63,461,805	0.8%	1.62x	14.5%	4.312%
30.0% - 39.9%	14	114,441,163	1.4	1.70x	34.8%	5.631%
40.0% - 49.9%	79	1,918,758,038	23.3	1.42x	46.6%	5.366%
50.0% - 59.9%	144	3,923,154,961	47.7	1.35x	55.5%	5.411%
60.0% - 62.4%	36	813,239,098	9.9	1.26x	61.4%	5.238%
62.5% - 72.3%	66	1,391,052,169	16.9	1.24x	65.4%	5.243%
<b>Total/Wtd. Average</b>	<b>350</b>	<b>\$8,224,107,235</b>	<b>100.0%</b>	<b>1.35x</b>	<b>55.1%</b>	<b>5.350%</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
2.520% - 2.749%	1	\$46,931,987	0.6%	1.30x	69.8%	2.520%
2.750% - 3.749%	14	233,645,512	2.8	1.39x	72.9%	3.407%
3.750% - 4.249%	25	405,410,869	4.9	1.33x	64.1%	4.002%
4.250% - 4.749%	48	836,338,182	10.2	1.32x	62.8%	4.497%
4.750% - 5.249%	69	1,382,163,450	16.8	1.45x	57.2%	5.048%
5.250% - 5.749%	115	3,141,613,968	38.2	1.38x	57.8%	5.415%
5.750% - 6.249%	54	1,216,763,268	14.8	1.32x	59.0%	5.920%
6.250% - 6.749%	12	375,779,000	4.6	1.14x	51.8%	6.516%
6.750% - 7.190%	12	585,461,000	7.1	1.12x	58.3%	6.931%
<b>Total/Wtd. Average</b>	<b>350</b>	<b>\$8,224,107,235</b>	<b>100.0%</b>	<b>1.35x</b>	<b>59.0%</b>	<b>5.350%</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 - 83	71	\$1,824,694,055	22.2%	1.40x	55.7%	5.347%
84 - 119	97	2,154,028,168	26.2	1.31x	58.6%	5.759%
120 - 179	107	3,096,193,642	37.6	1.38x	58.2%	5.258%
180 - 200	46	755,782,258	9.2	1.25x	66.1%	4.856%
201 - 360	29	393,409,112	4.8	1.24x	68.2%	4.789%
<b>Total/Wtd. Average</b>	<b>350</b>	<b>\$8,224,107,235</b>	<b>100.0%</b>	<b>1.35x</b>	<b>59.0%</b>	<b>5.350%</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
44 - 83	168	\$3,978,722,223	48.4%	1.35x	57.3%	5.570%
84 - 119	104	3,024,567,385	36.8	1.38x	58.1%	5.263%
120 - 155	2	57,551,000	0.7	1.45x	55.0%	5.165%
156 - 191	47	769,857,514	9.4	1.24x	66.4%	4.848%
192 - 335	26	358,677,276	4.4	1.23x	68.7%	4.832%
336 - 357	3	34,731,836	0.4	1.31x	62.5%	4.348%
<b>Total/Wtd. Average</b>	<b>350</b>	<b>\$8,224,107,235</b>	<b>100.0%</b>	<b>1.35x</b>	<b>59.0%</b>	<b>5.350%</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	52	\$1,946,269,000	23.7%	1.70x	52.7%	5.291%
360	162	2,855,690,622	34.7	1.25x	59.0%	5.456%
420	110	2,802,896,056	34.1	1.23x	60.8%	5.355%
480	26	619,251,556	7.5	1.20x	69.8%	5.019%
<b>Total/Wtd. Average</b>	<b>350</b>	<b>\$8,224,107,235</b>	<b>100.0%</b>	<b>1.35x</b>	<b>59.0%</b>	<b>5.350%</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	52	\$1,946,269,000	23.7%	1.70x	52.7%	5.291%
332 - 359	33	215,300,622	2.6	1.31x	62.3%	4.108%
360 - 419	163	3,022,814,056	36.8	1.25x	59.6%	5.429%
420 - 480	102	3,039,723,556	37.0	1.22x	62.0%	5.396%
<b>Total/Wtd. Average</b>	<b>350</b>	<b>\$8,224,107,235</b>	<b>100.0%</b>	<b>1.35x</b>	<b>59.0%</b>	<b>5.350%</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	145	\$4,185,717,876	50.9%	1.40x	58.2%	5.294%
5 - 8	107	2,223,233,880	27.0	1.33x	60.2%	5.257%
9 - 12	82	1,242,481,663	15.1	1.23x	57.2%	5.917%
13 - 16	8	158,562,490	1.9	1.29x	61.4%	4.007%
17 - 29	6	300,253,987	3.7	1.25x	68.7%	5.572%
30 - 40	2	113,857,340	1.4	1.27x	50.6%	4.300%
<b>Total/Wtd. Average</b>	<b>350</b>	<b>\$8,224,107,235</b>	<b>100.0%</b>	<b>1.35x</b>	<b>59.0%</b>	<b>5.350%</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	216	\$5,390,649,038	65.5%	1.23x	60.1%	5.498%
Interest Only	52	1,946,269,000	23.7	1.70x	52.7%	5.291%
Balloon	82	887,189,196	10.8	1.26x	65.8%	4.575%
<b>Total/Wtd. Average</b>	<b>350</b>	<b>\$8,224,107,235</b>	<b>100.0%</b>	<b>1.35x</b>	<b>59.0%</b>	<b>5.350%</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	237	\$5,737,436,241	69.8%	1.37x	57.4%	5.279%
Acquisition	108	2,415,789,822	29.4	1.29x	62.6%	5.534%
Supplemental	5	70,881,171	0.9	1.24x	61.4%	4.737%
<b>Total/Wtd. Average</b>	<b>350</b>	<b>\$8,224,107,235</b>	<b>100.0%</b>	<b>1.35x</b>	<b>59.0%</b>	<b>5.350%</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	278	\$6,295,498,072	76.5%	1.32x	59.2%	5.447%
Mid Rise	24	798,331,553	9.7	1.40x	56.7%	4.903%
High Rise	9	689,343,588	8.4	1.54x	56.9%	5.076%
Age Restricted	22	305,860,370	3.7	1.23x	65.1%	5.295%
Manufactured Housing Community	5	85,485,519	1.0	1.64x	54.1%	5.113%
Townhome	5	25,051,178	0.3	1.36x	65.6%	4.408%
Military	1	17,783,955	0.2	1.25x	60.5%	4.520%
Student	1	6,753,000	0.1	1.40x	64.3%	6.420%
<b>Total/Wtd. Average</b>	<b>345</b>	<b>\$8,224,107,235</b>	<b>100.0%</b>	<b>1.35x</b>	<b>59.0%</b>	<b>5.350%</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
1919 - 1969	18	\$282,782,543	3.4%	1.31x	62.7%	5.258%
1970 - 1999	41	872,369,706	10.6	1.35x	61.6%	5.614%
2000 - 2009	30	405,454,202	4.9	1.31x	61.6%	5.636%
2010 - 2019	59	2,301,285,642	28.0	1.46x	55.0%	5.448%
2020 - 2023	197	4,362,215,142	53.0	1.29x	60.0%	5.224%
<b>Total/Wtd. Average</b>	<b>345</b>	<b>\$8,224,107,235</b>	<b>100.0%</b>	<b>1.35x</b>	<b>59.0%</b>	<b>5.350%</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
71.0% - 79.9%	3	\$44,301,000	0.5%	1.32x	62.1%	5.759%
80.0% - 92.4%	54	1,306,770,870	15.9	1.27x	57.7%	5.734%
92.5% - 94.9%	81	2,669,006,898	32.5	1.31x	60.2%	5.483%
95.0% - 97.4%	98	2,197,487,191	26.7	1.32x	59.4%	5.283%
97.5% - 99.9%	72	1,803,030,579	21.9	1.48x	57.1%	5.012%
100.0%	37	203,510,698	2.5	1.37x	62.3%	4.774%
<b>Total/Wtd. Average</b>	<b>345</b>	<b>\$8,224,107,235</b>	<b>100.0%</b>	<b>1.35x</b>	<b>59.0%</b>	<b>5.350%</b>



## Loan Stratification Tables

### Reference Pool Geographic Distribution

Property Location	Number of Mortgaged Properties	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
Texas	72	\$1,775,989,627	21.6%	1.24x	60.5%	5.602%
California	24	1,047,559,400	12.7	1.43x	56.3%	4.956%
<i>Southern California</i>	12	685,882,918	8.3	1.49x	56.0%	5.066%
<i>Northern California</i>	12	361,676,482	4.4	1.31x	56.8%	4.748%
Florida	31	973,356,964	11.8	1.34x	56.9%	5.442%
New York	22	598,520,512	7.3	1.38x	59.5%	5.124%
Virginia	22	390,883,373	4.8	1.35x	61.9%	5.360%
New Jersey	13	367,740,835	4.5	1.50x	55.6%	4.960%
Indiana	7	306,817,884	3.7	1.13x	62.4%	6.221%
Illinois	13	235,328,171	2.9	1.27x	63.5%	5.277%
Georgia	9	226,312,379	2.8	1.21x	59.4%	5.447%
Tennessee	12	226,027,992	2.7	1.46x	61.2%	4.885%
North Carolina	12	218,960,196	2.7	1.33x	58.2%	5.620%
Washington	7	207,715,960	2.5	1.40x	55.8%	5.425%
Utah	6	199,598,920	2.4	1.70x	48.8%	5.169%
Ohio	11	187,898,621	2.3	1.51x	58.4%	5.258%
Pennsylvania	10	187,139,359	2.3	1.52x	56.4%	5.649%
Arizona	7	177,720,000	2.2	1.39x	57.4%	5.501%
Maryland	8	170,659,719	2.1	1.35x	65.0%	4.988%
Nevada	4	140,885,000	1.7	1.19x	52.0%	5.890%
South Carolina	8	100,538,000	1.2	1.68x	65.1%	4.455%
Connecticut	2	63,665,885	0.8	1.25x	63.1%	5.262%
Colorado	3	53,182,000	0.6	1.45x	53.8%	4.919%
Michigan	6	51,886,000	0.6	1.22x	57.6%	5.665%
Oregon	4	47,730,486	0.6	1.21x	76.2%	4.589%
Minnesota	4	42,627,804	0.5	1.21x	70.4%	3.676%
Arkansas	4	38,217,519	0.5	1.28x	60.4%	5.831%
Kentucky	6	36,993,000	0.4	1.26x	62.2%	5.707%
Kansas	1	28,650,000	0.3	1.28x	69.7%	5.830%
Mississippi	2	23,535,395	0.3	1.19x	72.4%	5.467%
Oklahoma	3	20,774,606	0.3	1.27x	56.6%	5.568%
Alabama	1	16,743,000	0.2	1.30x	56.3%	6.300%
New Mexico	1	14,838,000	0.2	1.25x	64.5%	5.330%
Louisiana	3	12,186,599	0.1	1.21x	67.0%	5.412%
Missouri	2	12,059,000	0.1	1.26x	67.2%	5.717%
District of Columbia	2	11,455,194	0.1	1.20x	52.5%	5.450%
Puerto Rico	1	4,200,000	0.1	1.27x	75.0%	5.380%
Idaho	1	3,492,000	0.0	2.04x	45.3%	4.980%
Wisconsin	1	2,217,836	0.0	1.25x	64.8%	4.840%
<b>Total/Wtd. Average</b>	<b>345</b>	<b>\$8,224,107,235</b>	<b>100.0%</b>	<b>1.35x</b>	<b>59.0%</b>	<b>5.350%</b>

### Reference Pool Prepayment Protection

Prepayment Protection	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
Greater of YM or 1%, then 1% penalty	186	\$5,081,817,659	61.8%	1.36x	58.5%	5.283%
Lockout, then Defeasance	30	974,831,083	11.9	1.53x	56.9%	4.986%
Lockout, then 1% penalty	19	888,273,000	10.8	1.12x	55.7%	6.806%
Lockout, then Greater of YM or 1%, then 1% penalty	30	608,384,388	7.4	1.20x	71.3%	4.434%
Greater of YM or 1%	52	477,181,532	5.8	1.43x	57.4%	5.158%
5%, 4%, 3%, 2%, then 1% penalty	27	175,844,573	2.1	1.28x	62.0%	5.684%
3%, 2%, then 1% penalty	5	16,351,000	0.2	1.37x	58.8%	4.627%
3%, then 1% penalty	1	1,424,000	0.0	1.30x	61.9%	4.880%
<b>Total / Wtd. Average</b>	<b>350</b>	<b>\$8,224,107,235</b>	<b>100.0%</b>	<b>1.35x</b>	<b>59.0%</b>	<b>5.350%</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 or as-stabilized 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 Balance. 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 Balance.

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 Principal Balance	% of Initial Mortgage Pool Balance	Underwritten DSCR	Cut-off Date LTV Ratio	Gross Rate
The Park II	1	Garden	Irvine, CA	\$203,295,000	2.5%	1.56x	57.3%	5.250%
The Park I	1	Garden	Irvine, CA	199,859,000	2.4	1.56x	56.3%	5.250%
Canterbury Green Apartments	1	Garden	Fort Wayne, IN	160,867,000	2.0	1.01x	60.8%	7.190%
The Landmark South	1	Mid Rise	Doral, FL	154,137,000	1.9	1.25x	57.4%	5.010%
7 Seventy House	1	High Rise	Hoboken, NJ	150,000,000	1.8	1.83x	47.3%	4.980%
PACT Audubon Bethune Marshall	1	Age Restricted	New York, NY	120,948,000	1.5	1.15x	68.6%	5.950%
14 LeCount Place Apartments	1	High Rise	New Rochelle, NY	120,637,000	1.5	1.15x	72.4%	4.320%
North Water Tower	1	High Rise	Chicago, IL	112,000,000	1.4	1.26x	63.4%	5.450%
Promenade Building 7	1	Garden	Irvine, CA	110,495,000	1.3	1.32x	55.0%	3.940%
Santa Clara Square Apartments Phase IV	1	Mid Rise	Santa Clara, CA	110,000,000	1.3	1.27x	50.0%	4.320%
<b>Total/Wtd. Average</b>	<b>10</b>			<b>\$1,442,238,000</b>	<b>17.5%</b>	<b>1.36x</b>	<b>58.5%</b>	<b>5.238%</b>

## Description of the Ten Largest Underlying Mortgage Loans

### 1. The Park II

Original Principal Balance:	\$203,295,000
Cut-off Date Principal Balance:	\$203,295,000
Scaled Cut-off Date Principal Balance:	\$203,295,000
Maturity Date Principal Balance:	\$203,295,000
% of Initial Reference Pool Balance:	2.5%
Loan Purpose:	Refinance
Interest Rate:	5.250%
First Payment Date:	June 1, 2023
Maturity Date:	May 1, 2033
Amortization:	Interest Only
Call Protection:	YM1%(113) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$292,932
Maturity Date Principal Balance / Unit:	\$292,932
Cut-off Date LTV:	57.3%
Maturity Date LTV:	57.3%
Underwritten DSCR:	1.56x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	694 / N/A / N/A / N/A
Collateral:	Fee Simple
Location:	Irvine, CA
Property Subtype:	Garden
Year Built / Renovated:	2012 / N/A
Occupancy:	98.1% (6/30/2023)
Underwritten / Most Recent NCF:	\$16,839,068 / \$16,651,226

### 2. The Park I

Original Principal Balance:	\$199,859,000
Cut-off Date Principal Balance:	\$199,859,000
Scaled Cut-off Date Principal Balance:	\$199,859,000
Maturity Date Principal Balance:	\$199,859,000
% of Initial Reference Pool Balance:	2.4%
Loan Purpose:	Refinance
Interest Rate:	5.250%
First Payment Date:	June 1, 2023
Maturity Date:	May 1, 2033
Amortization:	Interest Only
Call Protection:	YM1%(113) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$262,627
Maturity Date Principal Balance / Unit:	\$262,627
Cut-off Date LTV:	56.3%
Maturity Date LTV:	56.3%
Underwritten DSCR:	1.56x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	761 / N/A / N/A / N/A
Collateral:	Fee Simple
Location:	Irvine, CA
Property Subtype:	Garden
Year Built / Renovated:	2010 / N/A
Occupancy:	97.9% (6/30/2023)
Underwritten / Most Recent NCF:	\$16,554,503 / \$16,067,396

### 3. Canterbury Green Apartments

Original Principal Balance:	\$160,867,000
Cut-off Date Principal Balance:	\$160,867,000
Scaled Cut-off Date Principal Balance:	\$160,867,000
Maturity Date Principal Balance:	\$155,563,123
% of Initial Reference Pool Balance:	2.0%
Loan Purpose:	Refinance
Interest Rate:	7.190%
First Payment Date:	January 1, 2023
Maturity Date:	December 1, 2032
Amortization:	IO (60), then amortizing 35-year schedule
Call Protection:	L(11) 1%(105) O(4)
Cut-off Date Principal Balance / Unit:	\$80,073
Maturity Date Principal Balance / Unit:	\$77,433
Cut-off Date LTV:	60.8%
Maturity Date LTV:	58.7%
Underwritten DSCR:	1.01x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	2,009 / 1,817 / 942 / 347
Collateral:	Fee Simple
Location:	Fort Wayne, IN
Property Subtype:	Garden
Year Built / Renovated:	1970 / 2021
Occupancy:	93.3% (6/25/2023)
Underwritten / Most Recent NCF:	\$12,116,699 / \$12,707,405

### 4. The Landmark South

Original Principal Balance:	\$154,137,000
Cut-off Date Principal Balance:	\$154,137,000
Scaled Cut-off Date Principal Balance:	\$154,137,000
Maturity Date Principal Balance:	\$149,724,823
% of Initial Reference Pool Balance:	1.9%
Loan Purpose:	Refinance
Interest Rate:	5.010%
First Payment Date:	July 1, 2023
Maturity Date:	June 1, 2028
Amortization:	IO (36), then amortizing 30-year schedule
Call Protection:	YM1%(35) 1%(21) O(4)
Cut-off Date Principal Balance / Unit:	\$244,274
Maturity Date Principal Balance / Unit:	\$237,282
Cut-off Date LTV:	57.4%
Maturity Date LTV:	55.8%
Underwritten DSCR:	1.25x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	631 / N/A / N/A / N/A
Collateral:	Fee Simple
Location:	Doral, FL
Property Subtype:	Mid Rise
Year Built / Renovated:	2017 / N/A
Occupancy:	95.2% (6/30/2023)
Underwritten / Most Recent NCF:	\$12,425,783 / \$12,568,486

## Description of the Ten Largest Underlying Mortgage Loans

### 5. 7 Seventy House

Original Principal Balance:	\$150,000,000
Cut-off Date Principal Balance:	\$150,000,000
Scaled Cut-off Date Principal Balance:	\$150,000,000
Maturity Date Principal Balance:	\$150,000,000
% of Initial Reference Pool Balance:	1.8%
Loan Purpose:	Refinance
Interest Rate:	4.980%
First Payment Date:	June 1, 2023
Maturity Date:	May 1, 2028
Amortization:	Interest Only
Call Protection:	YM1%(35) 1%(21) O(4)
Cut-off Date Principal Balance / Unit:	\$353,774
Maturity Date Principal Balance / Unit:	\$353,774
Cut-off Date LTV:	47.3%
Maturity Date LTV:	47.3%
Underwritten DSCR:	1.83x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	424 / 42 / N/A / N/A
Collateral:	Fee Simple
Location:	Hoboken, NJ
Property Subtype:	High Rise
Year Built / Renovated:	2019 / N/A
Occupancy:	97.9% (6/30/2023)
Underwritten / Most Recent NCF:	\$13,851,270 / \$14,875,497

### 6. PACT Audobon Bethune Marshall

Original Principal Balance:	\$120,948,000
Cut-off Date Principal Balance:	\$120,948,000
Scaled Cut-off Date Principal Balance:	\$120,948,000
Maturity Date Principal Balance:	\$112,269,396
% of Initial Reference Pool Balance:	1.5%
Loan Purpose:	Acquisition
Interest Rate:	5.950%
First Payment Date:	March 1, 2023
Maturity Date:	February 1, 2038
Amortization:	IO (60), then amortizing 40-year schedule
Call Protection:	YM1%(173) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$217,142
Maturity Date Principal Balance / Unit:	\$201,561
Cut-off Date LTV:	68.6%
Maturity Date LTV:	63.7%
Underwritten DSCR:	1.15x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	557 / 555 / 544 / 535
Collateral:	Leasehold
Location:	New York, NY
Property Subtype:	Age Restricted
Year Built / Renovated:	1961 / 2003
Occupancy:	88.5% (8/16/2023)
Underwritten / Most Recent NCF:	\$9,125,428 / \$6,457,756

### 7. 14 LeCount Place Apartments

Original Principal Balance:	\$120,637,000
Cut-off Date Principal Balance:	\$120,637,000
Scaled Cut-off Date Principal Balance:	\$120,637,000
Maturity Date Principal Balance:	\$107,209,211
% of Initial Reference Pool Balance:	1.5%
Loan Purpose:	Refinance
Interest Rate:	4.320%
First Payment Date:	February 1, 2023
Maturity Date:	February 1, 2033
Amortization:	IO (25), then amortizing 35-year schedule
Call Protection:	YM1%(114) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$317,466
Maturity Date Principal Balance / Unit:	\$282,130
Cut-off Date LTV:	72.4%
Maturity Date LTV:	64.3%
Underwritten DSCR:	1.15x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	380 / 95 / 49 / 48
Collateral:	Fee Simple
Location:	New Rochelle, NY
Property Subtype:	High Rise
Year Built / Renovated:	2022 / N/A
Occupancy:	94.5% (7/31/2023)
Underwritten / Most Recent NCF:	\$7,704,777 / \$6,430,124

### 8. North Water Tower

Original Principal Balance:	\$112,000,000
Cut-off Date Principal Balance:	\$112,000,000
Scaled Cut-off Date Principal Balance:	\$112,000,000
Maturity Date Principal Balance:	\$109,064,798
% of Initial Reference Pool Balance:	1.4%
Loan Purpose:	Acquisition
Interest Rate:	5.450%
First Payment Date:	August 1, 2023
Maturity Date:	July 1, 2028
Amortization:	IO (36), then amortizing 30-year schedule
Call Protection:	YM1%(35) 1%(21) O(4)
Cut-off Date Principal Balance / Unit:	\$281,407
Maturity Date Principal Balance / Unit:	\$274,032
Cut-off Date LTV:	63.4%
Maturity Date LTV:	61.7%
Underwritten DSCR:	1.26x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	398 / N/A / N/A / N/A
Collateral:	Fee Simple
Location:	Chicago, IL
Property Subtype:	High Rise
Year Built / Renovated:	2015 / N/A
Occupancy:	95.0% (5/16/2023)
Underwritten / Most Recent NCF:	\$9,524,196 / \$8,912,227

## Description of the Ten Largest Underlying Mortgage Loans

### 9. Promenade Building 7

Original Principal Balance:	\$110,495,000
Cut-off Date Principal Balance:	\$110,495,000
Scaled Cut-off Date Principal Balance:	\$110,495,000
Maturity Date Principal Balance:	\$92,927,705
% of Initial Reference Pool Balance:	1.3%
Loan Purpose:	Refinance
Interest Rate:	3.940%
First Payment Date:	August 1, 2022
Maturity Date:	July 1, 2033
Amortization:	IO (36), then amortizing 30-year schedule
Call Protection:	YM1%(125) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$387,702
Maturity Date Principal Balance / Unit:	\$326,062
Cut-off Date LTV:	55.0%
Maturity Date LTV:	46.3%
Underwritten DSCR:	1.32x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	285 / N/A / N/A / N/A
Collateral:	Fee Simple
Location:	Irvine, CA
Property Subtype:	Garden
Year Built / Renovated:	2021 / N/A
Occupancy:	96.1% (6/30/2023)
Underwritten / Most Recent NCF:	\$8,294,653 / \$8,222,581

### 10. Santa Clara Square Apartments Phase IV

Original Principal Balance:	\$110,000,000
Cut-off Date Principal Balance:	\$110,000,000
Scaled Cut-off Date Principal Balance:	\$110,000,000
Maturity Date Principal Balance:	\$93,491,848
% of Initial Reference Pool Balance:	1.3%
Loan Purpose:	Refinance
Interest Rate:	4.320%
First Payment Date:	October 1, 2020
Maturity Date:	September 1, 2031
Amortization:	IO (36), then amortizing 30-year schedule
Call Protection:	YM1%(125) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$383,275
Maturity Date Principal Balance / Unit:	\$325,756
Cut-off Date LTV:	50.0%
Maturity Date LTV:	42.5%
Underwritten DSCR:	1.27x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	287 / N/A / N/A / N/A
Collateral:	Fee Simple
Location:	Santa Clara, CA
Property Subtype:	Mid Rise
Year Built / Renovated:	2020 / N/A
Occupancy:	98.3% (6/30/2023)
Underwritten / Most Recent NCF:	\$8,334,577 / \$9,394,407

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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-1 .....	35563QAA5	U32000AA6
M-2 .....	35563QAB3	U32000AB4
B-1 .....	35563QAC1	U32000AC2

